

TRULY®

信利國際有限公司
Truly International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：00732



Annual Report 2011 年報

Contents

目錄

General Information 一般資料	2
Financial Highlights 財務摘要	4
The Chairman's Statement 主席報告書	7
Management Discussion and Analysis 管理層討論及分析	9
Directors' Report 董事會報告書	17
Corporate Governance Report 企業管治報告	27
Independent Auditor's Report 獨立核數師報告書	34
Consolidated Statement of Comprehensive Income 綜合全面收益表	36
Consolidated Statement of Financial Position 綜合財務狀況表	37
Consolidated Statement of Changes in Equity 綜合權益變動表	39
Consolidated Statement of Cash Flows 綜合現金流量表	41
Notes to the Consolidated Financial Statements 綜合財務報表附註	43
Financial Summary 財務資料概要	107

General Information

一般資料

Executive Directors

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

Independent Non-executive Directors

Ip Cho Ting, Spencer
Heung Kai Sing
Chung Kam Kwong

Company Secretary and Qualified Accountant

Ma Wai Tong

Auditor

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

Share registrars, warrant registrars and transfer office

In Hong Kong

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

In the Cayman Islands

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

執行董事

林偉華(主席)
黃邦俊
張達生
李建華

獨立非執行董事

葉祖亭
香啟誠
鍾錦光

公司秘書及合資格會計師

馬煒堂

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

股份及認股權證過戶登記處

香港

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

開曼群島

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

General Information

一般資料

Legal advisor

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

Bankers

Bank of America, N.A.
Citibank, N.A.
Citic Bank International Limited
Hang Seng Bank
Mizuho Corporate Bank, Ltd
Standard Chartered Bank (HK) Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Hongkong and Shanghai Banking Corporation Limited

Registered office

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

Principal office

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

Website

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

法律顧問

美富律師事務所
香港中環
皇后大道中15號置地廣場
公爵大廈33樓

往來銀行

美國銀行
花旗銀行
中信銀行國際有限公司
恒生銀行
瑞穗實業銀行
渣打銀行(香港)有限公司
三菱東京UFJ銀行
香港上海滙豐銀行有限公司

註冊辦事處

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

主要辦事處

香港
新界葵涌
永業街1至3號
忠信針織中心2樓

網址

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

Financial Highlights

財務摘要

For the year ended 31 December
截至十二月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	Change 變動 %
Revenue	收益	10,503,988	7,735,711	+35.8
Gross profit	毛利	1,284,075	910,586	+41.0
Profit for the year	年度溢利	380,759	314,956	+20.9
EBITDA	稅息折舊及攤銷前利潤	1,248,134	989,733	+26.1
EPS (HK cents) (Remark 1)	每股盈利(港仙)(附註1)			
– Basic	– 基本	13.76	11.45	+20.2
– Diluted	– 攤薄	13.76	11.45	+20.2
DPS (HK cents) (Remark 2)	每股股息(港仙)(附註2)			
– Interim	– 中期	3	4	-25.0
– Final	– 末期	2.5	1	+150.0

Remark 1:

The calculation of basic earnings per share and diluted earnings per share for the year ended 31 December 2010 have been adjusted for the bonus issued and the share subdivision that have been approved by the shareholders at the extraordinary general meeting held on 19 January 2011.

Remark 2:

The interim dividends in aggregate of 3 HK cents (2010: 4 HK cents based on ordinary share in issue after the adjustment for the bonus issued and the share subdivision that have been approved by the shareholders at the extraordinary general meeting held on 19 January 2011) per share amounting to approximately HK\$83 million were paid and payable in 2011 to shareholders on the register of members of the Company at the close of business on 20 June 2011, 18 October 2011 and 20 December 2011, based on 2,768,037,398 ordinary shares in issue respectively.

The final dividend of 2.5 HK cents per share based on 2,768,037,398 ordinary shares (2010: final dividend of 1 HK cent, based on 2,767,982,398 in respect of the year ended 31 December 2010) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

附註1:

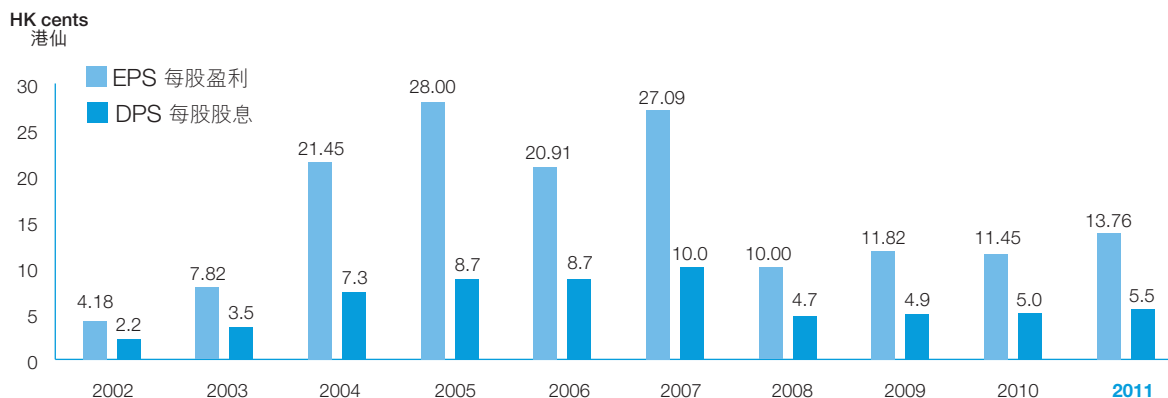
截至二零一零年十二月三十一日止年度之每股基本盈利及每股攤薄盈利之計算已就股東於二零一一年一月十九日舉行之股東特別大會上批准之已發行紅股及股份拆細作出調整。

附註2:

本公司按已發行2,768,037,398股普通股計算，分別向於二零一一年六月二十日、二零一一年十月十八日及二零一一年十二月二十日營業時間結束時名列本公司股東名冊之股東派付及應付二零一一年中期股息每股共3港仙(二零一零年：按股東於二零一一年一月十九日舉行之股東特別大會上批准之已發行紅股及股份拆細作出調整後之已發行普通股計算每股4港仙)，合共約0.83億港元。

董事已建議按2,768,037,398股普通股計算，派發末期股息每股2.5港仙(二零一零年：按2,767,982,398股股份計算截至二零一零年十二月三十一日止年度之末期股息每股1港仙)，惟須獲股東於應屆股東週年大會批准。

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



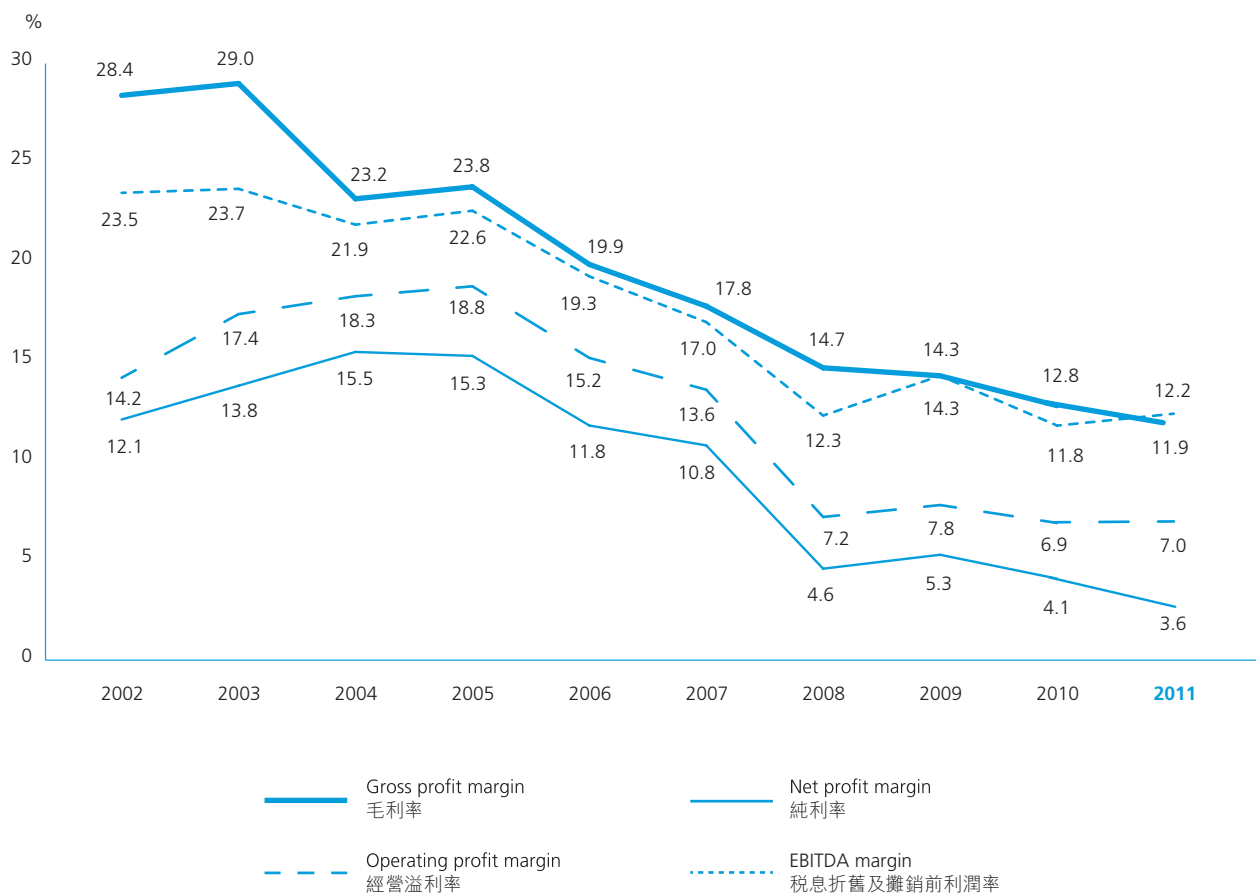
* The calculation of basic earnings per share and dividends per share for the year from 2002 to 2010 have been adjusted for the bonus issued and the share subdivision that have been approved by the shareholders at the extraordinary general meeting held on 19 January 2011.

* 二零零二年至二零一零年之每股基本盈利及每股股息之計算已就股東於二零一一年一月十九日舉行之股東特別大會上批准之已發行紅股及股份拆細作出調整。

Financial Highlights

財務摘要

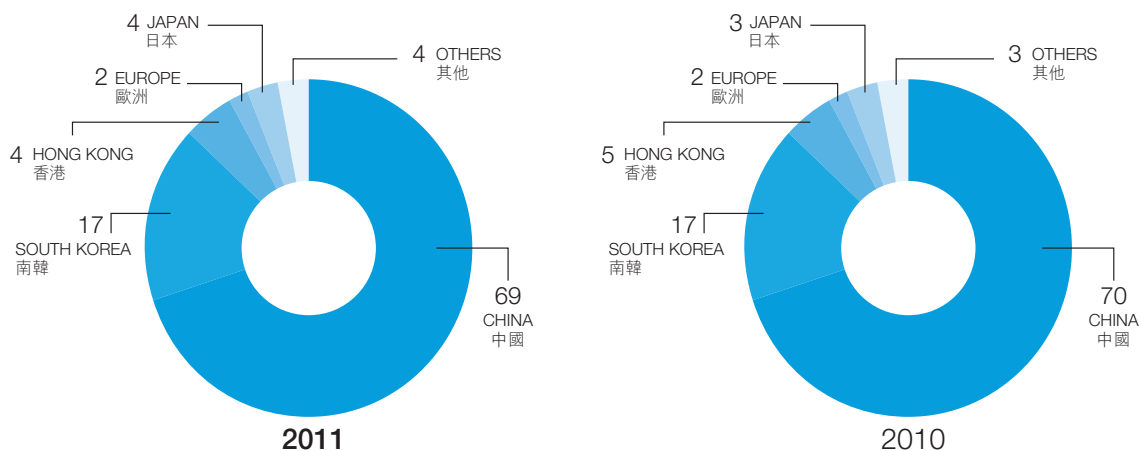
Analysis of EBITDA, gross, operating and net profit margins (%)
 稅息折舊及攤銷前利潤率、毛利率、經營溢利率以及純利率分析 (%)



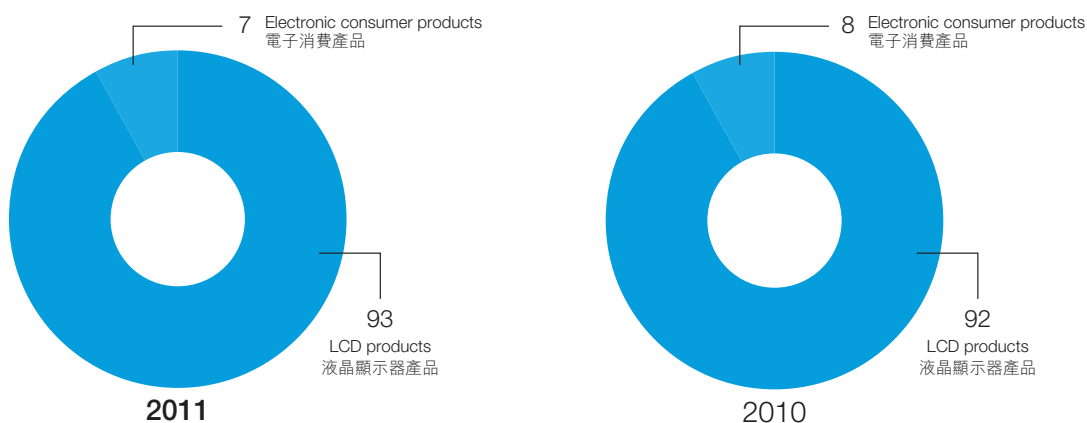
Financial Highlights

財務摘要

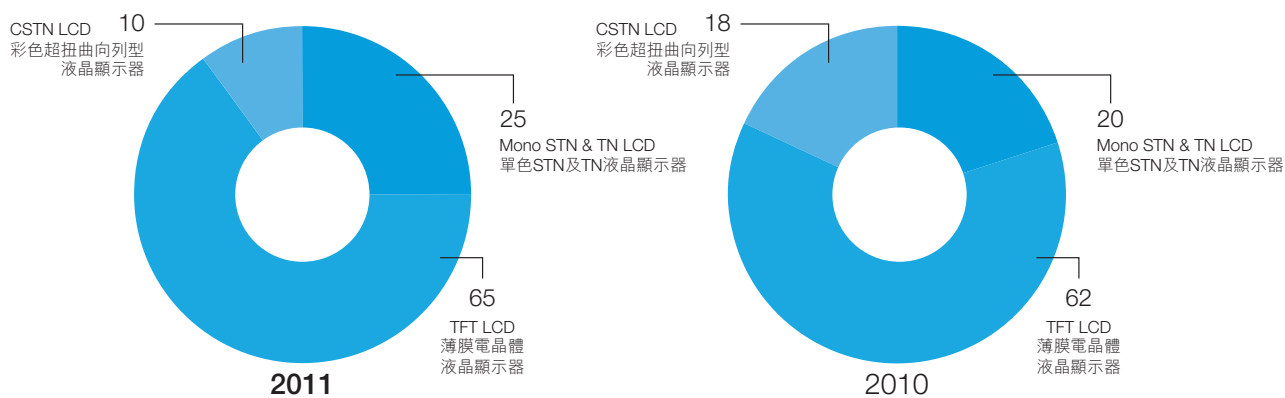
Turnover by geographical segments
按地區分類劃分之營業額



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



LCD sales breakdown
液晶顯示器銷售明細



The Chairman's Statement

主席報告書

Truly International Holdings Ltd. (the "Company") has made a breakthrough of HK\$10 billion revenue for the year ended 31 December 2011 and it is a new milestone of the Group. The Company has also achieved the target of double digit growth in revenue which was made last year and represented an increase by approximately 35.8% compared with 2010. Although the global economy was unstable in 2011, particular in Europe and USA, the Group can still enjoy the sustained growth in smart phone market, particular in China. Our liquid crystal display ("LCD"), capacitive touch panel and high resolution Compact Camera Module ("CCM") products have continuously obtained benefits from the successful and mature global smart phone market. Along with the sustained tidal wave of smart phone in China, it is expected that there is still a growth in the Group's revenue in 2012.

The Group's profit margin was still under pressure due to continuing increase in China workers' wages and finance cost. Same as previous years, most of these increased costs cannot be transferred immediately to our customers. However, the Group's gross profit margin (12.2%) still can be slightly improved in 2011 compared with 2010 (11.8%) that is mainly attributed to significant increase in revenue and the positive effect of economy of scale from large scale of production. The Group has accelerated the automation process in the production lines in order to reduce the adverse effect from increasing wages in China.

Profit attributable to shareholders of the Company was approximately HK\$381 million. This is not in line with the growth rate of the Group's revenue in 2011 due to significant decline in the value of available-for-sale investment in HannStar Display Corporation as at 31 December 2011 by approximately HK\$106 million. Besides, the Group has provided the remaining profits tax amounting to HK\$80,889,000 (2010: HK\$55,000,000) for the year ended 31 December 2011 relating to the years of additional assessment from 2001/2002 to 2005/2006 as the Group has withdrawn the appeal to the Board of Review according to professional advice and recent court rulings of relevant precedent cases. Therefore, the tax dispute case relating to years of additional assessment from 2001/2002 to 2005/2006 has been closed in February 2012 and the relevant tax payment of approximately HK\$136 million has been fully settled in February 2012.

It is worth to note that significant decline in the value of available-for-sale investment would not have any immediate impact on the Group's cashflow.

截至二零一一年十二月三十一日止年度，信利國際有限公司(「本公司」)的收益突破100億港元，為本集團發展樹立新的里程碑。本公司的收益亦達致去年定下的雙位數增長目標，較二零一零年增加約35.8%。儘管二零一一年全球經濟不穩定(尤其是在歐洲及美國)，本集團仍能夠受惠於智能手機市場的持續增長，尤其是在中國。本集團的液晶體顯示器(「LCD」)、觸控電容屏及高解像度微型相機模組(「CCM」)產品繼續受惠於已成熟並取得成功的全球智能手機市場。隨著智能手機在中國持續受到追捧，預期本集團收益於二零一二年仍會錄得增長。

由於中國工人工資及財務費用持續上升，本集團的毛利率仍然受壓。與往年一樣，大部份成本升幅無法即時轉嫁予客戶。然而，本集團於二零一一年的毛利率(12.2%)仍較二零一零年(11.8%)略有改善，主要是由於收益大幅增加及大規模生產所帶來之規模經濟正面效應所致。本集團已加快生產線的自動化進程，以降低中國工資不斷上升帶來的不利影響。

本公司股東應佔溢利約為3.81億港元，這與本集團二零一一年收益的增長率並不相符，乃由於在瀚宇彩晶股份有限公司的可供出售投資於二零一一年十二月三十一日的價值大幅下跌約1.06億港元所致。此外，根據專業意見及近期法院對相關先前案例的裁決，本集團已撤回向稅務上訴委員會的上訴，本集團於截至二零一一年十二月三十一日止年度就二零零一年／二零零二年至二零零五／二零零六年度的額外稅務評核作出80,889,000港元(二零一零年：55,000,000港元)的餘下利得稅撥備。因此，有關二零零一年／二零零二年至二零零五／二零零六年度的額外稅務評核的稅務糾紛已於二零一二年二月結束，相關稅款約1.36億港元已於二零一二年二月悉數支付。

須注意，可供出售投資的價值大幅下跌將不會即時對本集團的現金流量產生任何影響。



The Chairman's Statement

主席報告書

On behalf of the Board of Directors, I would take this opportunity to thank our management team, all Board members and our staff for their hard work and dedication. I would also like to express my gratitude to our shareholders, business partners, and banks for their continuous support to the Group.

Lam Wai Wah
Chairman

Hong Kong, 26 March 2012

本人謹藉此機會代表董事會感謝管理層團隊、全體董事會成員及員工所作的努力和貢獻，並向股東、業務夥伴及銀行對本集團一直以來的支持致以謝忱。

主席
林偉華

香港，二零一二年三月二十六日

Management Discussion and Analysis

管理層討論及分析

Business Review

Revenue for the year recorded a significant growth of approximately 35.8% amounting to around HK\$10.5 billion (2010: HK\$7.7 billion). Although the global economy was unstable in 2011, China economy has still been sustaining growth in 2011. Therefore, the significant growth in revenue in 2011 was mainly attributed from China economy growth. Audited profit for the year was approximately HK\$381 million which was approximately 20.9% more than the last corresponding year in 2010 (approximately HK\$315 million). The gross profit margin for the year was slightly increased to around 12.2% (2010: 11.8%) but net profit margin was slightly decreased to approximately 3.6% (2010: 4.1%). The management believes that the Group's profit margins could be maintained in 2012 by growth in revenue and the positive effect of economy of scale from large scale of production.

The Group's LCD business including touch panel business was about 93% of the total revenue for the year. Other businesses including the sales of compact camera modules and printed circuit boards accounted for approximately 7% of the Group's revenue in 2011. The management believes that the smart phone market would still keep hot in coming few years, particular in China. Our major products would be continuously benefited by this trend.

Segment Information

Information reported to the executive directors of the Company being the chief operating decision maker, for the purpose of resources allocation and assessment of performance is focused on the sales of different type of products. Inter-segment sales are charged at a cost plus a percentage of mark-up. Thus the group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information of each operating segment is as follows:

LCD products	- manufacture and distribution of LCD and touch panel products
Electronic consumer products	- manufacture and distribution of electronic consumer products such as compact camera module, personal health care products and electrical devices

業務回顧

年內，收益大幅增長約35.8%至約105億港元（二零一零年：77億港元）。儘管二零一一年全球經濟不穩定，但中國經濟於二零一一年仍錄得持續增長。因此，二零一一年收益的大幅增長主要受惠於中國的經濟增長。年內經審核溢利約為3.81億港元，較上一年度二零一零年（約3.15億港元）增長約20.9%。年內毛利率輕微上升至約12.2%（二零一零年：11.8%），但純利率則輕微減少至約3.6%（二零一零年：4.1%）。管理層認為本集團的毛利率於二零一二年可透過收益增長及大規模生產所帶來之規模經濟正面效應而得以維持。

本集團的液晶顯示器業務（包括觸控屏業務）約佔年內總收益之93%。包括微型相機模組及印刷電路板銷售在內的其他業務約佔本集團二零一一年收益的7%。管理層認為智能手機市場於未來數年仍將繼續備受追捧（尤其是在中國），而本集團的主要產品將持續受惠於此趨勢。

分類資料

向本公司執行董事（即主要營運決策者）報告以分配資源及評估其表現的報告資料集中於不同類別產品的銷售。分類間銷售乃按成本另加提價百分比支銷。因此，本集團目前正在組織為兩個營運分類，即液晶顯示器產品及電子消費產品的銷售。各經營分類的資料如下：

液晶顯示器產品	- 製造及分銷液晶顯示器及觸控屏產品
電子消費產品	- 製造及分銷電子消費產品（例如微型相機模組、個人醫療護理產品及電子設備）

Management Discussion and Analysis

管理層討論及分析

Segment revenues and results

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

For the year ended 31 December 2011

分類收益及業績

本集團按經營及報告分類劃分的收入及業績分析如下：

截至二零一一年十二月三十一日止年度

		LCD products 液晶顯示器 產品 HK\$'000 千港元	Electronic consumer products 電子消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	9,760,564	743,424	10,503,988	—	10,503,988
Inter-segment sales	分類間銷售	—	409,057	409,057	(409,057)	—
		9,760,564	1,152,481	10,913,045	(409,057)	10,503,988
RESULT	業績					
Segment results	分類業績	838,488	38,353	876,841	(10,492)	866,349
Impairment loss on available-for-sale investment	可供出售投資 減值虧損					(106,026)
Finance costs	財務費用					(65,110)
Unallocated expenses	未分配開支					(23,867)
Profit before tax	稅前溢利					671,346

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		LCD products 液晶顯示器 產品 HK\$'000 千港元	Electronic consumer products 電子消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	7,147,133	588,578	7,735,711	—	7,735,711
Inter-segment sales	分類間銷售	—	181,146	181,146	(181,146)	—
		7,147,133	769,724	7,916,857	(181,146)	7,735,711
RESULT	業績					
Segment results	分類業績	541,297	26,260	567,557	(4,627)	562,930
Finance costs	財務費用					(43,414)
Unallocated expenses	未分配開支					(30,352)
Profit before tax	稅前溢利					489,164

Management Discussion and Analysis

管理層討論及分析

Geographical information

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

地區資料

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

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
People's Republic of China ("PRC")	中華人民共和國 (「中國」)	7,270,648	5,450,319	4,700,796	4,359,578
South Korea	南韓	1,768,581	1,277,092	—	—
Japan	日本	387,028	233,640	—	—
Hong Kong	香港	383,563	347,741	56,388	61,926
Europe	歐洲	275,684	156,905	—	—
Others	其他	418,484	270,014	1	5
		10,503,988	7,735,711	4,757,185	4,421,509

Outlook

Looking forward to 2012, the global economic conditions remain challenging due to weakening US and European economies. Besides, China recently lowers 2012 GDP growth target to 7.5%. The demand for LCD products including smart phone might be weakened because consumers spending power would be weakened. However, we have confident to sustain a growth in 2012 as we believe that the smart phone market would continue to grow in 2012.

The Group has been continuing to take more actions on cost control and inventory control to encounter unstable economy situation. The Group would accelerate the production automation to reduce the negative effect from continuing increase in China labour wages.

Marketing teams and production planning continue to be closely integrated to work out the best costing structure to achieve the optimal operating and financial results for the Group.

展望

展望二零一二年，由於美國及歐洲經濟疲軟，全球經濟狀況繼續面對挑戰。此外，中國近期調低二零一二年的國內生產總值增長目標至7.5%。LCD產品(包括智能手機)的需求可能會因消費者的購買力下降而減少。然而，本集團相信二零一二年智能手機市場將會繼續增長，本集團有信心於二零一二年繼續錄得增長。

本集團將一如既往地採取更多成本控制及存貨控制措施，以應對不穩定的經濟狀況。本集團將加快自動化生產進程，以降低中國工人工資持續增加帶來的負面影響。

市場營銷團隊及生產規劃將繼續緊密合作，以制定最佳的成本架構，從而優化本集團的經營及財務業績。

Management Discussion and Analysis

管理層討論及分析

Financial Analysis

Investment, Assets and Liabilities

During the year, the Group acquired plant and machinery amounting to approximately HK\$641 million and properties under development amounting to approximately HK\$122 million for the purpose of expanding its manufacturing capacity in the China factory campus.

Total assets were increased by approximately 27.6% to approximately HK\$10,099 million which comprised approximately HK\$5,286 million of current assets, approximately HK\$4,560 million of property, plant and equipment and approximately HK\$253 million of other non-current assets. Total liabilities were approximately HK\$5,702 million, of which approximately HK\$4,865 million were current liabilities and approximately HK\$837 million were non-current liabilities.

Liquidity and Financial Resources

Revenue for the year were increased by approximately 35.8%. Profit for the year was increased by approximately 20.9% and earnings per share was increased by 20.2%.

As at 31 December 2011, the outstanding bank borrowings, net of fixed deposits and cash and bank balances, were approximately HK\$1,927 million (2010: approximately HK\$1,412 million). These borrowings bear interest at prevailing market rate.

The financial position of the Group is still healthy and ready for future capital expansion while keeping a sufficiently high level of fixed deposits and cash and bank balances (approximately HK\$1,106 million at 31 December 2011) together with adequate unutilised banking facilities. The gearing ratio based on total interest bearing debts, net of fixed deposits and cash and bank balances was approximately 43.8%.

Capital expenditure of around HK\$342 million for the next three years in respect of acquisitions of property, plant and equipment was authorized but not contracted for. Their expected sources of funding will be principally from internal reserves.

財務狀況分析

投資、資產及負債

年內，本集團為擴充其於國內生產基地之產能，添置總值約6.41億港元之廠房及機器，以及總值約1.22億港元之發展中物業。

資產總額增加約27.6%至約100.99億港元，當中計有約52.86億港元流動資產、約45.60億港元物業、廠房及設備以及約2.53億港元其他非流動資產。總負債約為57.02億港元，當中包括約48.65億港元流動負債及約8.37億港元非流動負債。

流動資金及財務資源

年內，收益增長約35.8%。本年度溢利增長約20.9%，及每股盈利增長約20.2%。

於二零一一年十二月三十一日，未償還銀行借貸（經扣除定期存款以及現金及銀行結存）約為19.27億港元（二零一零年：約14.12億港元）。該等借貸之利率乃根據現行市場息率而釐定。

本集團之財務狀況維持穩健，其同時持有高度充盈之定期存款以及現金及銀行結存（於二零一一年十二月三十一日約為11.06億港元），及足夠之尚未運用銀行備用額，足以應付未來之資本擴展所需。資本負債比率按計息債務總額（經扣除定期存款以及現金及銀行結存）計算約為43.8%。

未來三年，將有約3.42億港元之資本支出會用作購置物業、廠房及設備，此事已獲授權但尚未訂約，預期資金來源主要來自內部儲備。

Management Discussion and Analysis

管理層討論及分析

General

On 19 January 2011, three ordinary resolutions were passed at the Extraordinary General Meeting of the Company to increase the authorized share capital from HK\$65,000,000 (divided into 650,000,000 ordinary shares of HK\$0.10 each) to HK\$100,000,000 (divided into 1,000,000,000 ordinary shares of HK\$0.10 each), to subdivide each issued and unissued shares of HK\$0.10 each into 5 subdivided shares of HK\$0.02 each (the Share Subdivision was effective on 20 January 2011), and to issue Bonus Shares on the basis of one new for every 10 shares held (a total of 251,634,763 Bonus Shares of HK\$0.02 each were issued on 28 January 2011) separately. During the year, the Company issued 55,000 ordinary shares of HK\$0.02 each under the share option scheme at HK\$0.3993 per share for an aggregate consideration of HK\$21,961.50. The new shares rank pari passu with the existing shares in all respects and the issued share capital of the Company was accordingly increased to approximately HK\$55,361,000 at 31 December 2011.

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

Except for investments in subsidiaries and available-for-sale investments, neither the Group nor the Company had held any other material investments during the year.

Additions to fixed assets mainly in properties under development and plant and machinery were approximately HK\$796 million. As at 31 December 2011, the Group had no pledge or mortgage on its fixed assets.

Around 17,000 workers and staff are currently employed in our Shan Wei factory in China and around 100 personnel in the Group's Hong Kong office. Total staff costs for the year were approximately HK\$987 million.

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

一般事項

於二零一一年一月十九日，本公司於其股東特別大會上通過三項普通決議案，分別將法定股本由65,000,000港元(分為650,000,000股每股面值0.10港元之普通股)增至100,000,000港元(分為1,000,000,000股每股面值0.10港元之普通股)；將每股面值0.10港元之已發行及未發行股份拆細為五股每股面值0.02港元之拆細股份(股份拆細於二零一一年一月二十日生效)，及按每持有十股股份獲發一股新股份之基準發行紅股(於二零一一年一月二十八日合共發行每股面值0.02港元之紅股251,634,763股)。年內，本公司根據購股權計劃以每股0.3993港元發行55,000股每股面值0.02港元之普通股，總代價為21,961.50港元。該等新股份與現有股份在各方面均享有同等權利，本公司於二零一一年十二月三十一日之已發行股本因此增加至約55,361,000港元。

本集團現時之訂單情況非常強勁。

除附屬公司投資及可供出售投資外，本集團及本公司均無於年內持有任何其他重大投資。

固定資產添置(以發展中物業、廠房及機器為主)約為7.96億港元。於二零一一年十二月三十一日，本集團並無將其固定資產質押或抵押。

現時約有17,000名工人及僱員受聘於本集團位於國內汕尾之工廠，以及大約100名員工受聘於本集團香港辦事處。本年度員工總成本約為9.87億港元。

本集團於結算日概無任何重大或然負債，如有匯率波動風險，則會進行對沖。

Management Discussion and Analysis

管理層討論及分析

Other Information

Dividends

The directors recommend the payment of a final dividend of 2.5 HK cents (2010: 1 HK cent) per share for the year ended 31 December 2011, based on ordinary shares in issue (number of ordinary shares issued at 28 February 2012: 2,768,037,398), to shareholders whose names appear on the Register of Members on 28 May 2012 (Monday). It is expected that the final dividend payments will be made to shareholders on 5 June 2012, Tuesday, subject to the Company's shareholders' approval at the Annual General Meeting of the Company.

The interim dividends in aggregate of 3 HK cents per share (2010: 4 HK cents based on ordinary share in issue after the adjustment for the bonus issued and share subdivision that have been approved by the shareholders at the extraordinary general meeting held on 19 January 2011) were paid and payable in 2011 to shareholders on the register of member of the Company at the close of business on 20 June 2011, 18 October 2011 and 20 December 2011, based on 2,768,037,398 ordinary shares in issue.

The total dividend payout ratio for the year was about 40%.

Customers and suppliers

In the year under review, sales to the five largest customers accounted for approximately 41.3% of the total sales of the Group and purchases from the five largest suppliers accounted for less than 30% of the total purchases of the Group.

For the year ended 31 December 2011, our largest customer accounted for approximately 12.6% of the total sales of the Group.

As at 31 December 2011, none of the directors, their associates, or any shareholders which to the knowledge of the directors owned more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers and/or five largest suppliers mentioned in the preceding paragraph.

其他資料

股息

董事建議按已發行普通股(於二零一二年二月二十八日之已發行普通股數目: 2,768,037,398股)計算, 向於二零一二年五月二十八日(星期一)名列股東名冊之股東派付截至二零一一年十二月三十一日止年度之末期股息每股2.5港仙(二零一零年: 1港仙)。預計末期股息將於二零一二年六月五日(星期二)派付予股東, 惟須經本公司股東於本公司股東週年大會上批准。

本公司亦按已發行2,768,037,398股普通股計算, 向於二零一一年六月二十日、二零一一年十月十八日及二零一一年十二月二十日營業時間結束時名列本公司股東名冊之股東派付及應付二零一一年中期股息合共每股3港仙(二零一零年: 按股東於二零一一年一月十九日舉行之股東特別大會上批准之已發行紅股及股份拆細作出調整後之已發行普通股計算為4港仙)。

年內之總派息比率約為40%。

客戶及供應商

回顧年內, 向五大客戶進行之銷售額約佔本集團總銷售額41.3%及自五大供應商之購貨額佔本集團總購貨額不足30%。

截至二零一一年十二月三十一日止年度, 本集團最大客戶約佔本集團總銷售額之12.6%。

於二零一一年十二月三十一日, 概無董事、彼等之聯繫人或據董事所知擁有本公司已發行股本超過5%之股東於前段所述本集團五大客戶及/或五大供應商中擁有任何實益權益。

Management Discussion and Analysis

管理層討論及分析

Directors and Senior Management

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

Mr. Lam Wai Wah, aged 59, is the Chairman and Managing Director of the Company. He is the founder of the Group and has over 35 years of experience in the electronics industry. He is primarily responsible for the formulation of the Group's overall strategic planning and business development.

Mr. Wong Pong Chun, James, aged 53, is an Executive Director of the Company and the Chief Operating Officers of the Group. He is responsible for the Group's operations in respect of internal controls and risk management, investors' relationship and external affairs. He joined the Group in 1987.

Mr. Cheung Tat Sang, aged 56, is an Executive Director of the Company. He is responsible for the sales of the Group's LCD products and other electronic components. Prior to joining the Group in 1989, he had been the sales manager for a number of electronics companies for over 10 years.

Mr. Li Jian Hua, aged 48, is the Head of the Group's LCD Production Division and an Executive Director of the Company. Mr. Li graduated from the Jilin University of Technology and Engineering Management in 1987 and joined the group in 1989. Prior to joining the Group, he worked in a multinational motor car manufacturer in Guangzhou City, the PRC for almost two years.

Mr. Chung Kam Kwong, aged 54, is an independent Non-executive Director of the Company and the Chairman of the Group's Audit, Remuneration and Nomination Committees. He is a practising Certified Public Accountant in Hong Kong and is members of the Hong Kong Institute of Certified Public Accountants and the Australian Society of Certified Practising Accountants and a council member of the Macau Society of Certified Practising Accountants. Mr. Chung has extensive experience in accounting and financial management and has been the independent Non-executive Director, management consultant and Company Secretary of a number of listed companies in Hong Kong.

董事及高級管理人員

本公司董事及本集團高級管理人員之履歷載列如下：

林偉華先生，現年五十九歲，本公司之主席兼董事總經理。彼為本集團之創辦人，從事電子業超過三十五年，主要負責制訂本集團之整體策略及業務發展。

黃邦俊先生，現年五十三歲，本公司之執行董事兼集團營運總監。彼負責本集團有關內部監控及風險管理方面之業務運作、投資者關係與對外事務。彼於一九八七年加入本集團。

張達生先生，現年五十六歲，本公司之執行董事。彼負責銷售本集團之液晶顯示器產品及其他電子元件。彼於一九八九年加入本集團之前，曾任多間電子公司之營業經理逾十年。

李建華先生，現年四十八歲，本集團之液晶顯示器生產部主管兼本公司之執行董事。李先生於一九八七年畢業於吉林工業大學管理學院，後於一九八九年加入本集團。彼於加入本集團之前，曾於中國廣州市一間國際汽車生產商任職近兩年。

鍾錦光先生，現年五十四歲，本公司之獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會主席。彼為香港執業會計師，並為香港會計師公會及澳洲執業會計師公會會員，亦為澳門執業會計師公會委員會成員。鍾先生於會計及財務管理上擁有豐富經驗，並為香港多間上市公司之獨立非執行董事、管理顧問及公司秘書。

Management Discussion and Analysis

管理層討論及分析

Mr. Ip Cho Ting, Spencer, aged 53, is an independent Non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He is the holder of a Bachelor of Science degree from the University of Wisconsin, Green Bay, U.S.A. Mr. Ip is a member of the Institute of Financial Planner of Hong Kong and is the Senior Financial Advisor of a professional insurance company in Hong Kong.

Mr. Heung Kai Sing, aged 63, is an independent Non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He has experience in textile industry.

Mr. Ma Wai Tong, aged 40, is the Group's Chief Financial Officer. He graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma joined the Group in January 2011 and had 15 years of auditing, accounting and financing experience including four years with major international accounting firms and over ten years in senior accounting positions in various industries.

By order of the Board
Lam Wai Wah
Chairman

Hong Kong, 26 March 2012

葉祖亨先生，現年五十三歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼持有美國Green Bay威斯康辛大學之理學士學位。葉先生為香港財務策劃師學會會員，亦為香港一間專業保險公司之高級財務顧問。

香啟誠先生，現年六十三歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼於紡織業擁有豐富經驗。

馬煒堂先生，現年四十歲，為本集團之財務總監。彼畢業於香港理工大學，獲得會計學學士學位。彼為香港會計師公會會員。馬先生於二零一一年一月加入本集團，彼擁有十五年的審計、會計及財務工作的經驗，包括在大型的國際會計師事務所任職四年，並且曾於不同行業的公司擔任高級會計職務超過十年。

承董事會命
主席
林偉華

香港，二零一二年三月二十六日

Directors' Report

董事會報告書

The directors present their annual report and the audited financial statements for the year ended 31 December 2011.

Principal Activities

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of liquid crystal display products and electronic consumer products including compact camera module, personal health care products and electrical devices.

Results and Appropriations

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 36.

Interim dividends in aggregate of 3 HK cents per share, amounting to approximately HK\$83,041,000, was paid and payable to the shareholders during the year.

The directors now recommend the payment of a final dividend of 2.5 HK cents per share based on the number of ordinary shares in issue (number of ordinary share issued at 28 February 2012: 2,768,037,398) to the shareholders of the Company whose names appear on the register of members on 28 May 2012, amounting to approximately HK\$69,201,000.

Property, Plant and Equipment

During the year, the Group acquired plant and machinery and properties under development amounting to HK\$641,002,000 and HK\$122,476,000 respectively for the purpose of expanding its manufacturing capacity in Shan Wei City, Guangdong Province in the People's Republic of China.

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

Share Capital

Details of movements during the year in the issued share capital of the Company are set out in note 29 to the consolidated financial statements.

董事會謹此提呈截至二零一一年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶顯示器產品及電子消費產品，包括微型相機模組、個人醫療護理產品及電子設備。

業績及溢利分配

截至二零一一年十二月三十一日止年度的本集團業績載列於第36頁的綜合全面收益表內。

本公司已於年內支付及應付股東中期股息每股共3港仙，合共約83,041,000港元。

董事建議按已發行普通股數目（於二零一二年二月二十八日之已發行普通股數目：2,768,037,398股）計算，向於二零一二年五月二十八日名列本公司股東名冊的股東派發末期股息每股2.5港仙，合共約69,201,000港元。

物業、廠房及設備

年內，本集團就擴充中華人民共和國廣東省汕尾市之生產力而添置總值分別為641,002,000港元及122,476,000港元之廠房及機器以及發展中之物業。

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

股本

本公司之已發行股本於年內之變動詳情載於綜合財務報表附註第29項。

Directors' Report

董事會報告書

Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 31 December 2011 were as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Share premium	股份溢價	549,156	554,168
Special reserve	特別儲備	17,492	17,492
Retained earnings	保留溢利	32,828	34,743
		599,476	606,403

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

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

本公司之可分派儲備

於二零一一年十二月三十一日，本公司可分派予股東之儲備如下：

	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Share premium	549,156	554,168
Special reserve	17,492	17,492
Retained earnings	32,828	34,743
	599,476	606,403

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

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

Directors' Report

董事會報告書

Directors

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

Executive directors:

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

Independent non-executive directors:

Chung Kam Kwong
Heung Kai Sing
Ip Cho Ting, Spencer

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

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

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

Directors' Interests in Contracts of Significance

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

董事

年內及截至本報告書之日期止，本公司之董事名單如下：

執行董事：

林偉華
黃邦俊
張達生
李建華

獨立非執行董事：

鍾錦光
香啟誠
葉祖亭

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

獨立非執行董事須按上述細則輪值告退。

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

董事之重大合約權益

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

Directors' Report

董事會報告書

Directors' Interests in Shares and Underlying Shares

At 31 December 2011, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long positions

(a) Ordinary shares of HK\$0.02 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司之已發行 股本百分比 %
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	1,154,422,000	41.71
	Held by spouse (note 1) 由配偶持有(附註1)	74,844,000	2.70
		1,229,266,000	44.41
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	43,835,000	1.58
	Held by spouse (note 2) 由配偶持有(附註2)	1,650,000	0.06
		45,485,000	1.64
Cheung Tat Sang 張達生	Beneficial owner 實益擁有人	3,949,000	0.14
Li Jian Hua 李建華	Beneficial owner 實益擁有人	10,788,000	0.39

董事之股份及相關股份權益

根據本公司遵照證券及期貨條例第352條所保存之登記冊所載，或根據《上市公司董事進行證券交易的標準守則》須知會本公司及香港聯合交易所有限公司之資料，於二零一一年十二月三十一日，董事及其聯繫人擁有之本公司及其相聯法團之股份及相關股份權益如下：

好倉

(a) 本公司每股面值0.02港元之普通股

Directors' Report

董事會報告書

(b) Share options

(b) 購股權

Name of director 董事姓名	Capacity 身份	Number of options held 所持之購股權數目	Number of underlying shares 相關股份數目
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	—	—
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	48,950,000	48,950,000
Cheung Tat Sang 張達生	Beneficial owner 實益擁有人	48,950,000	48,950,000
Li Jian Hua 李建華	Beneficial owner 實益擁有人	22,825,000	22,825,000
	Held by spouse (note 3) 由配偶持有(附註3)	24,200,000	24,200,000
		144,925,000	144,925,000

Notes:

- Lam Wai Wah is deemed to be interested in 74,844,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Chung King Yee, Cecilia.
- Wong Pong Chun, James is deemed to be interested in 1,650,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Lai Ching Mui, Stella.
- Li Jian Hua is deemed to be interested in 24,200,000 share options of the Company, being the interests held beneficially by his spouse, Guo Yu Yan.

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 December 2011.

附註：

- 林偉華被視為擁有74,844,000股由其配偶鍾琮綺實益擁有之本公司普通股權益。
- 黃邦俊被視為擁有1,650,000股由其配偶黎清梅實益擁有之本公司普通股權益。
- 李建華被視為擁有24,200,000份由其配偶郭玉燕實益擁有之本公司購股權權益。

除上文所披露者外，於二零一一年十二月三十一日，各董事或其聯繫人概無擁有本公司或其任何相聯法團之任何股份及相關股份之任何權益或淡倉。

Directors' Report

董事會報告書

Share Options

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

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

購股權

有關本公司購股權計劃之詳情載於財務報表附註第34項。

下表披露本公司之購股權於年內之變動：

Option type 購股權類別	Number of options 購股權數目					
	Outstanding at 1.1.2011 於二零一一年 一月一日尚未行使	Adjustment in respect of share subdivision 就股份拆細調整	Adjustment in respect of bonus issue 就發行紅股調整	Exercised/lapsed during year 年內行使/失效	Outstanding at end of year 於年終 尚未行使	
Category 1: Directors						
第一類：董事						
Lam Wai Wah 林偉華	2001	—	—	—	—	
Wong Pong Chun, James 黃邦俊	2001	—	—	—	—	
	2003	4,400,000	17,600,000	2,200,000	24,200,000	
	2006	4,500,000	18,000,000	2,250,000	24,750,000	
Cheung Tat Sang 張達生	2001	15,000	60,000	7,500	(82,500)	
	2003	4,400,000	17,600,000	2,200,000	24,200,000	
	2006	4,500,000	18,000,000	2,250,000	24,750,000	
Li Jian Hua (Note) 李建華(附註)	2003	8,550,000	34,200,000	4,275,000	47,025,000	
		26,365,000	105,460,000	13,182,500	(82,500)	144,925,000

Note: Li Jian Hua is deemed to be interested in 24,200,000 2003 shares options, being the interests held beneficially by his spouse, Guo Yu Yan.

附註：李建華被視為擁有24,200,000份由其配偶郭玉燕實益擁有之二零零三年購股權權益。

Category 2: Substantial shareholder

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

第二類：主要股東

除林偉華過往持有之購股權外，本公司概無向其其他主要股東授予購股權。

Directors' Report

董事會報告書

Option type 購股權類別	Outstanding at 1.1.2011 於二零一一年 一月一日尚未行使	Number of options 購股權數目		Exercised during year 年內行使	Outstanding at end of year 於年終 尚未行使	
		Adjustment in respect of share subdivision 就股份拆細調整	Adjustment in respect of bonus issue 就發行紅股調整			
Category 3: Employees 第三類：僱員	2003	25,625,000	102,500,000	12,812,500	—	140,937,500
	2006	4,500,000	18,000,000	2,250,000	—	24,750,000
		30,125,000	120,500,000	15,062,500	—	165,687,500

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$1.74.

本公司股份於緊接購股權行使日期前之加權平均收市價為1.74港元。

Arrangement to Acquire Shares or Debentures

購買股份或債券之安排

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

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

Directors' Report

董事會報告書

Substantial Shareholders

As at 31 December 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of Lam Wai Wah, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

Long positions

Ordinary shares of HK\$0.02 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名	身份	所持之已發行普通股數目	佔本公司之已發行股本百分比
Chan Kin Sun (note)	Beneficial owner	158,950,000	5.74
陳建新(附註)	實益擁有人		
	Held by spouse	54,208,000	1.96
	由配偶持有		
		213,158,000	7.70

Note: Chan Kin Sun and his spouse, Cheng Kwan Ying, Jennifer, are deemed to be interested in 213,158,000 shares of the Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2011.

Emolument Policy

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

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

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

主要股東

除上文所披露有關林偉華擁有之權益外，根據本公司遵照證券及期貨條例第336條所保存之主要股東登記冊所披露，截至二零一一年十二月三十一日，下列股東已知會本公司其於本公司之已發行股本中擁有之有關權益。

好倉

本公司每股面值0.02港元之普通股

Number of issued ordinary shares held	Percentage of the issued share capital of the Company
所持之已發行普通股數目	佔本公司之已發行股本百分比
158,950,000	5.74
54,208,000	1.96
213,158,000	7.70

附註：陳建新及其配偶鄭群英被視為擁有本公司213,158,000股股份權益。

除上文所披露者外，截至二零一一年十二月三十一日，本公司並未獲悉任何其他本公司已發行股本之有關權益或淡倉。

薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按僱員之貢獻、資歷及能力釐定。

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

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

Directors' Report

董事會報告書

Pre-Emptive Rights

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

Purchases, Sales or Redemption of Listed Securities

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

Model Code

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

Audit Committee

The Company has an Audit Committee which was established in accordance with the code provisions of the Corporate Governance Code (the "Code") for the purposes of reviewing and providing supervision over the Group's financial reporting matters and internal controls. The annual results of the Group for the year ended 31 December 2011 has been reviewed by the Audit Committee which comprises all the three independent non-executive directors namely Mr. Chung Kam Kwong (being the Chairman), Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, and Mr. Wong Pong Chun, James, an executive director, as members. They meet at least four times a year.

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

Remuneration and Nomination Committees

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

優先購買權

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

購買、出售或贖回上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

標準守則

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

審核委員會

本公司已遵照企業管治常規守則(「守則」)之守則條文成立審核委員會，以便審閱及監察本集團財務申報事宜及內部監控。本集團截至二零一一年十二月三十一日止年度之全年業績已經由審核委員會審閱，而審核委員會由全體三名獨立非執行董事鍾錦光先生(委員會主席)、葉祖亭先生及香啟誠先生(委員會成員)，以及執行董事黃邦俊先生(委員會成員)組成。彼等每年最少召開四次會議。

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

薪酬委員會及提名委員會

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

Directors' Report

董事會報告書

Corporate Governance

The Board considers that good corporate governance of the Company is essential to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board is committed to maintain and ensure high standards of corporate governance. The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices in Appendix 14 of the Listing Rules throughout the year ended 31 December 2011, except for a major deviation as below:

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

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner. More details are contained in the separate Corporate Governance Report on pages 27 to 33.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2011.

Donations

During the year, the Group made charitable and other donations amounting to HK\$1,628,000.

Auditors

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

On behalf of the Board

Lam Wai Wah
CHAIRMAN

Hong Kong, 26 March 2012

企業管治

董事會認為本公司良好的企業管治對保障股東利益及提升本集團表現而言至關重要。董事會致力維持及確保高水準之企業管治。截至二零一一年十二月三十一日止年度，本公司一直遵守上市規則附錄十四內企業管治常規守則所載之所有適用守則條文，惟以下重大偏差除外：

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

董事會將不斷檢討及改進本公司之企業管治實務及準則，確保業務活動及決策過程得到恰當及審慎之規管。更多詳情載於第27至33頁之獨立企業管治報告。

公眾持股量充裕程度

本公司於截至二零一一年十二月三十一日止年度內一直維持足夠之公眾持股量。

捐款

於年內，本集團捐出為數1,628,000港元之慈善及其他捐款。

核數師

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

代表董事會

主席
林偉華

香港，二零一二年三月二十六日

Corporate Governance Report

企業管治報告

Board of Directors and Board Committees

The Board

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

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

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

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

Connections between members of the Board

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

Director's dealing in securities

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

Non-executive directors

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

董事會及董事會委員會

董事會

董事會負責本公司之企業管治，並對本公司之活動、策略及財務表現承擔最終責任。

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

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

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

董事會成員之關連

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

董事之證券交易

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

非執行董事

非執行董事無固定任期，惟須根據本公司之組織章程細則輪值告退。

Corporate Governance Report

企業管治報告

Independent non-executive Directors

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

Board committees

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

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

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

獨立非執行董事

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

董事會委員會

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

薪酬委員會之主要職責及職能包括：

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

Corporate Governance Report

企業管治報告

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

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

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

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

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

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

審核委員會之主要職責及職能包括：

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

Corporate Governance Report

企業管治報告

- | | |
|---|--|
| <p>(4) to monitor integrity of financial statements, accounts, annual reports and interim reports of the Company and to review significant financial reporting judgments contained in them, including:</p> <ul style="list-style-type: none">(a) any changes in accounting policies and practices;(b) major judgment areas;(c) significant adjustments resulting from audit;(d) the going concern assumptions and any qualifications;(e) compliance with accounting standards; and(f) compliance with the Listing Rules and other legal requirements in relation to financial reporting; | <p>(4) 監察本公司財務報表、賬目、年度報告及中期報告之完整性，並審閱其中所載有關財務申報之重大判斷，其中包括：</p> <ul style="list-style-type: none">(a) 會計政策及實務之任何更改；(b) 涉及重要判斷之處；(c) 因核數而出現之重大調整；(d) 企業持續經營之假設及任何保留意見；(e) 是否遵守會計準則；及(f) 是否遵守有關財務申報之上市規則及其他法律規定； |
| <p>(5) to review the Company's financial controls, internal control and risk management systems;</p> | <p>(5) 檢討本公司之財務監控、內部監控及風險管理制度；</p> |
| <p>(6) to discuss with the management the system of internal control and ensure that the management has discharged its duty to have an effective internal control system;</p> | <p>(6) 與管理層討論內部監控系統，確保管理層已履行職責建立有效之內部監控系統；</p> |
| <p>(7) to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;</p> | <p>(7) 應董事會委派或主動就有關內部監控事宜之任何重要調查結果及管理層之回應進行研究；</p> |
| <p>(8) to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; and</p> | <p>(8) 確保內部和外聘核數師之工作得到協調，及確保內部核數功能在本公司內部有足夠運作資源，並有適當地位；及</p> |
| <p>(9) to review and monitor the effectiveness of the internal audit function.</p> | <p>(9) 檢討及監察內部核數功能是否有效。</p> |

Corporate Governance Report

企業管治報告

Meetings of the Board and Board Committees

The Directors' attendances at the meetings of the Board and the Board Committees for the year ended 31 December 2011 were as follows:

董事會及董事會委員會會議

於截至二零一一年十二月三十一日止年度，董事於董事會及董事會委員會會議之出席情況如下：

Director 董事	Board 董事會	Number of meetings attended 出席會議次數		
		Audit 審核	Board Committees 董事會委員會 Remuneration 薪酬	Nomination 提名
Executive directors: 執行董事：				
Lam Wai Wah 林偉華	15	n/a 不適用	n/a 不適用	n/a 不適用
Wong Pong Chun, James 黃邦俊	17	4	1	0
Cheung Tat Sang 張達生	16	n/a 不適用	n/a 不適用	n/a 不適用
Li Jian Hua 李建華	12	n/a 不適用	n/a 不適用	n/a 不適用
Independent non-executive directors: 獨立非執行董事：				
Chung Kam Kwong 鍾錦光	5	4	1	0
Heung Kai Sing 香啟誠	5	4	1	0
Ip Cho Ting, Spencer 葉祖亭	5	3	1	0
Total number of meetings held 舉行會議總數	17	4	1	0

Auditor's Remuneration

For the year ended 31 December 2011, the fees paid to the Company's external auditors amounted to HK\$2,800,000.

核數師之薪酬

截至二零一一年十二月三十一日止年度，支付予本公司外聘核數師之費用為2,800,000港元。

Corporate Governance Report

企業管治報告

Internal Control

The Board was fully responsible for the maintenance of a sound and effective internal control system within the Group. Throughout the year from 1 January 2011 to 31 December 2011, the Board conducted reviews of the effectiveness of the internal control system in all material respects including but not limited to operational, financial, risk management and compliance controls. The Group's system of internal control comprised a well-defined organizational and management structure with levels and limits of authority which was established to help achieve business objectives, safeguard assets against unauthorized access or disposal, ensure the maintenance of proper accounting records to produce reliable management and financial information for internal use and for publication purpose, help management mitigate potential risk factors and ensure compliance with relevant rules and regulations. The system was designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems so as to achieve the Group's objectives and long-term goals.

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

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

內部監控

董事會全權負責維持本集團內部監控系統之穩妥且有效。於二零一一年一月一日至二零一一年十二月三十一日止年度期間，董事會就內部監控系統之成效進行檢討，有關檢討涵蓋所有重要監控領域，包括但不限於營運監控、財務監控、風險管理及合規監控。本集團內部監控系統包括一個明確界定標準及權限之組織及管理架構，旨在協助實現本集團之業務目標，保障資產免受未經授權使用或出售，確保備存適當會計記錄以提供可靠之管理及財務資料作內部使用或刊發之用，幫助管理層減低潛在風險因素，以及確保遵守有關法規及規定。該系統旨在合理（但並非絕對）保證並無重大失實陳述或損失情況，並管理（但非完全杜絕）營運系統之失誤風險以實現本集團之目的及長期目標。

本集團內部監控系統包括以下五個部份：

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

Corporate Governance Report

企業管治報告

(4) Systems and Procedures – systems and procedures have been established to identify, measure, manage and control various risks including business, compliance, operational, financial and information that may have an impact on the Group and each major department. Exposure to these risks was monitored by the executive Directors and the management with reference to the regular reports produced by the Audit Committee and the external auditors.

(5) Internal Audit – the Audit Committee has performed independent reviews of the controls and risks identified to ensure that adequate controls have been put in place and risk elements have been properly addressed.

According to the review results of the Audit Committee for the year from 1 January 2011 to 31 December 2011, the Group's internal control system is functioning effectively and there was no significant weakness found in the course of the review processes. The Board has reviewed the effectiveness of the Group's internal control systems and is of the opinion that there are no suspected frauds, irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations that cause the Board to believe that the systems of internal control are ineffective or inadequate. The Board is satisfied that the Company and the Group have fully complied with the code provisions on internal control as set out in the Corporate Governance Code for the aforesaid year.

(4) 制度及程序 — 本集團已建立制度及程序以辨別、量度、管理及控制各種風險，包括可能影響本集團及各主要部門之業務、合規、營運、財務及資訊等方面之風險。此等風險由執行董事及管理層參照審核委員會及外聘核數師作出之定期報告進行監控。

(5) 內部審核 — 審核委員會對監控及已辨別風險進行獨立檢討，以確保作出足夠之監控及適當處理風險因素。

根據審核委員會於二零一一年一月一日至二零一一年十二月三十一日止年度之審核結果，本集團內部監控系統現正有效運作，在審核過程中並無發現嚴重弊病。董事會已檢討本集團內部監控系統之有效性，認為目前並無任何疑屬欺詐及不當行為、內部監控不足或涉嫌觸犯法例、規則及規定之情況致使董事會相信內部監控系統缺乏成效或有所不足。董事會信納本公司及本集團於上述年度完全遵守企業管治守則載列之內部監控守則條文。

Deloitte.

德勤

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

We have audited the consolidated financial statements of Truly International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 106, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致信利國際有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核第36至106頁所載信利國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零一一年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，以及負責董事認為必需之內部監控，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。

核數師之責任

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

Independent Auditor's Report

獨立核數師報告書

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

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

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
26 March 2012

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

本行相信本行已得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一一年十二月三十一日之狀況及截至該日止年度 貴集團之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一二年三月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益	5	10,503,988	7,735,711
Cost of sales	銷售成本		(9,219,913)	(6,825,125)
Gross profit	毛利		1,284,075	910,586
Other income	其他收入	7	75,373	37,937
Other gains and losses	其他損益	8	(25,591)	(36,768)
Impairment loss on available-for-sale investment	可供出售投資減值虧損		(106,026)	—
Administrative expenses	行政費用		(302,821)	(231,653)
Distribution and selling expenses	分銷及銷售成本		(188,554)	(147,524)
Finance costs	財務費用	9	(65,110)	(43,414)
Profit before tax	除稅前溢利		671,346	489,164
Income tax expense	所得稅開支	10	(290,587)	(174,208)
Profit for the year	本年度溢利	11	380,759	314,956
Other comprehensive income for the year	本年度其他全面收入			
Exchange differences arising on translation	換算所產生之外匯差額		176,337	75,330
Fair value loss on available-for-sale investment	可供出售投資公平價值虧損		(106,026)	—
Reclassification to profit or loss on impairment loss of available-for-sale investment	可供出售投資減值虧損重新分類至損益		106,026	—
			176,337	75,330
Total comprehensive income for the year	本年度全面收入總額		557,096	390,286
EARNINGS PER SHARE	每股盈利	15		
Basic	基本		13.76 HK cents 港仙	11.45 HK cents 港仙
Diluted	攤薄		13.76 HK cents 港仙	11.45 HK cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2011
於二零一一年十二月三十一日

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	4,559,591	4,228,878
Prepaid lease payments	預付租賃款項	17	157,812	153,895
Intangible assets	無形資產	18	480	5,710
Goodwill	商譽		413	413
Available-for-sale investments	可供出售投資	19	46,730	—
Deferred tax assets	遞延稅項資產	28	8,815	8,451
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付訂金		38,889	32,613
			4,812,730	4,429,960
CURRENT ASSETS	流動資產			
Inventories	存貨	20	882,742	748,872
Prepaid lease payments	預付租賃款項	17	3,644	3,730
Trade and other receivables	應收賬項及其他應收款項	22	3,291,120	1,853,826
Tax recoverable	可收回稅項		377	12,148
Fixed deposits	定期存款	23	237,116	—
Bank balances and cash	銀行結存及現金	23	868,404	851,945
			5,283,403	3,470,521
Non-current assets held for sale	持作出售非流動資產	24	2,699	14,535
			5,286,102	3,485,056
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬項及其他應付款項	25	2,357,078	1,566,786
Tax liabilities	稅項負債		273,819	97,165
Derivative financial instruments	衍生金融工具	26	—	1,746
Bank and other borrowings, unsecured	銀行及其他借貸，無抵押	27	2,233,641	1,653,287
			4,864,538	3,318,984
NET CURRENT ASSETS	流動資產淨額		421,564	166,072
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減去流動負債		5,234,294	4,596,032
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings, unsecured	銀行及其他借貸，無抵押	27	798,479	610,185
Deferred tax liabilities	遞延稅項負債	28	39,013	35,442
			837,492	645,627
			4,396,802	3,950,405

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2011
於二零一一年十二月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29	55,361	50,327
Share premium and reserves	股份溢價及儲備		4,341,441	3,900,078
Total equity	權益總額		4,396,802	3,950,405

The consolidated financial statements on pages 36 to 106 were approved and authorised for issue by the Board of Directors on 26 March 2012 and are signed on its behalf by:

載於第36頁至第106頁之綜合財務報表已於二零一二年三月二十六日獲董事會批准及授權刊發，並由以下人士代表簽署：

Lam Wai Wah

林偉華

DIRECTOR

董事

Wong Pong Chun, James

黃邦俊

DIRECTOR

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital	Share premium	Share options reserve	Special reserve	Capital redemption reserve	Exchange reserve	Other reserves	Investment revaluation reserve	Retained profits	Total equity attributable to owners of the Company	Non-controlling interest	Total
		股本	股份溢價	購股權儲備	特別儲備	資本贖回儲備	外匯儲備	其他儲備	投資重估儲備	保留溢利	擁有人應佔權益總額	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note a) (附註 a)			(note b) (附註 b)					
At 1 January 2010	於二零一零年一月一日	47,294	320,039	10,000	990	82	520,223	474,197	—	2,111,167	3,483,992	62	3,484,054
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	314,956	314,956	—	314,956
Other comprehensive income for the year	本年度其他全面收入	—	—	—	—	—	—	—	—	—	—	—	—
— Exchange differences arising on translation of foreign operations	— 換算海外業務所產生之外匯差額	—	—	—	—	—	75,330	—	—	—	75,330	—	75,330
Total comprehensive income for the year	本年度全面收入總額	—	—	—	—	—	75,330	—	—	314,956	390,286	—	390,286
Placement of new shares	配售新股	3,000	240,000	—	—	—	—	—	—	—	243,000	—	243,000
Expenses incurred in relation to the placement of new shares	配售新股產生之開支	—	(6,563)	—	—	—	—	—	—	—	(6,563)	—	(6,563)
Shares issued at premium	按溢價發行股份	33	692	—	—	—	—	—	—	—	725	—	725
Transfer	轉撥	—	—	—	—	—	—	38,578	—	(38,578)	—	—	—
Dividends recognised as distribution (note 14)	確認為分派之股息 (附註 14)	—	—	—	—	—	—	—	—	(161,035)	(161,035)	—	(161,035)
Liquidation of a subsidiary	一間附屬公司清盤	—	—	—	—	—	—	—	—	—	—	(62)	(62)
At 31 December 2010	於二零一零年十二月三十一日	50,327	554,168	10,000	990	82	595,553	512,775	—	2,226,510	3,950,405	—	3,950,405
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	380,759	380,759	—	380,759
Other comprehensive income for the year	本年度其他全面收入	—	—	—	—	—	—	—	—	—	—	—	—
— Exchange differences arising on translation of foreign operations	— 換算海外業務所產生之外匯差額	—	—	—	—	—	176,337	—	—	—	176,337	—	176,337
— Fair value loss on available-for-sale investment	— 可供出售投資公平價值虧損	—	—	—	—	—	—	—	(106,026)	—	(106,026)	—	(106,026)
— Reclassification to profit or loss on impairment loss of available-for-sale investment	— 可供出售投資減值虧損重新分類至損益	—	—	—	—	—	—	—	106,026	—	106,026	—	106,026
Total comprehensive income for the year	本年度全面收入總額	—	—	—	—	—	176,337	—	—	380,759	557,096	—	557,096
Issue of shares upon exercise of share options	於購股權獲行使時發行股份	1	21	—	—	—	—	—	—	—	22	—	22
Bonus issue of shares	發行紅股	5,033	(5,033)	—	—	—	—	—	—	—	—	—	—
Transfer	轉撥	—	—	—	—	—	—	73,216	—	(73,216)	—	—	—
Dividends recognised as distribution (note 14)	確認為分派之股息 (附註 14)	—	—	—	—	—	—	—	—	(110,721)	(110,721)	—	(110,721)
At 31 December 2011	於二零一一年十二月三十一日	55,361	549,156	10,000	990	82	771,890	585,991	—	2,423,332	4,396,802	—	4,396,802

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

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

附註：

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

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	671,346	489,164
Adjustments for:	調整：		
Interest income	利息收入	(5,697)	(340)
Impairment loss on available-for-sale investment	可供出售投資減值虧損	106,026	—
Change in fair value on derivative financial instruments	衍生金融工具之公平價值變動	—	1,552
Amortisation of trademarks	商標攤銷	39	42
Amortisation of technical know-how	技術專業知識攤銷	5,760	5,665
Allowance for doubtful debts	呆賬撥備	35,843	1,258
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	505,879	451,448
Release of prepaid lease payments	解除預付租賃款項	3,584	3,379
Liquidation of a subsidiary	一間附屬公司清盤	—	(62)
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	12,750	17,395
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之收益	(12,192)	(20,342)
Finance costs	財務費用	65,110	43,414
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	1,388,448	992,573
Increase in inventories	存貨增加	(97,557)	(35,329)
Increase in trade and other receivables	應收賬項及其他應收款項增加	(1,344,852)	(795,255)
Increase in trade and other payables	應付賬項及其他應付款項增加	743,691	466,281
Decrease in derivative financial instruments	衍生金融工具減少	(1,746)	(7,220)
Cash generated from operations	經營活動所賺取之現金	687,984	621,050
Hong Kong Profits Tax refund	香港利得稅退款	—	489
Hong Kong Profits Tax paid	已繳香港利得稅	(3,538)	(36,937)
PRC Withholding Tax paid	已繳中國預扣稅	(14,542)	(17,381)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(86,015)	(48,813)
Tax paid for other jurisdictions	其他司法權區已繳稅項	(23)	(52)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	583,866	518,356

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(763,749)	(514,266)
Purchase of available-for-sale investment	購買購可供出售投資	(152,756)	—
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備 支付訂金	(38,889)	(32,613)
Addition of prepaid lease payments	預付租賃款項增加	—	(13,644)
Acquisition of intangible assets	收購無形資產	(569)	—
Repayment of loan receivable	償還應收貸款	—	17,045
Interest received	已收利息	5,697	340
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 所得款項	3,200	3,987
Proceeds from disposals of non-current assets held for sale	出售持作出售非流動資產 所得款項	24,473	69,218
Placement of fixed deposits	存放定期存款	(237,116)	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,159,709)	(469,933)
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,824,711)	(1,522,862)
Dividends paid	已付股息	(123,270)	(120,460)
Interest paid	已付利息	(65,110)	(43,414)
New bank and other borrowings raised	新造銀行及其他借貸	2,593,359	1,748,264
Proceeds from issue of shares	發行股份所得款項	22	725
Proceeds from placement of new shares	配售新股所得款項	—	243,000
Expenses incurred in relation to the placement of new shares	配售新股產生之開支	—	(6,563)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	580,290	298,690
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	4,447	347,113
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	851,945	503,086
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	12,012	1,746
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等值項目，指銀行結存及現金	868,404	851,945

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. General

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

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

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the business of manufacture and sale of liquid crystal display (“LCD”) products and electronic consumer products including compact camera module (“CCM”), personal health care products and electrical devices.

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC)-Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior year and/or on the disclosures set out in these consolidated financial statements.

1. 一般事項

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

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

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶顯示器（「LCD」）產品及電子消費產品，包括微型相機模組（「CCM」）、個人保健護理產品及電子設備。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度內，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂）	二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號（二零零九年修訂本）	關連人士披露
香港會計準則第32號（修訂）	供股之分類
香港（國際財務報告詮釋委員會）—詮釋第14號（修訂）	最低資金要求之預付款項
香港（國際財務報告詮釋委員會）—詮釋第19號	以權益工具抵銷金融負債

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but not yet effective:

Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets ¹
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁵
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets ⁴
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 27 (Revised 2011)	Separate Financial Statements ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2015
- 4 Effective for annual periods beginning on or after 1 January 2012
- 5 Effective for annual periods beginning on or after 1 July 2012
- 6 Effective for annual periods beginning on or after 1 January 2014

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第7號 (修訂)	披露 — 轉讓金融資產 ¹
香港財務報告準則第7號 (修訂)	披露 — 抵銷金融資產及金融負債 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第9號及香港財務報告準則第7號 (修訂)	香港財務報告準則第9號之強制性生效日期及過渡披露 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	於其他實體權益之披露 ²
香港財務報告準則第13號	公平價值計量 ²
香港會計準則第1號(修訂)	其他全面收入項目之呈列 ⁵
香港會計準則第12號(修訂)	遞延稅項： 收回相關資產 ⁴
香港會計準則第19號 (二零一一年修訂本)	僱員福利 ²
香港會計準則第27號 (二零一一年修訂本)	獨立財務報表 ²
香港會計準則第28號 (二零一一年修訂本)	於聯營公司及合營企業之投資 ²
香港會計準則第32號(修訂)	抵銷金融資產及金融負債 ⁶
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

- 1 於二零一一年七月一日或以後開始之年度期間生效
- 2 於二零一三年一月一日或以後開始之年度期間生效
- 3 於二零一五年一月一日或以後開始之年度期間生效
- 4 於二零一二年一月一日或以後開始之年度期間生效
- 5 於二零一二年七月一日或以後開始之年度期間生效
- 6 於二零一四年一月一日或以後開始之年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」

二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括分類及計量金融負債以及取消確認之規定。

香港財務報告準則第9號之主要規定概述如下：

- 香港財務報告準則第9號規定，屬香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產其後應按攤銷成本或公平價值計量。特別是，目的是收取合約現金流量之業務模式內持有之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。所有其他債務投資及股本投資均按其後報告期間結算日之公平價值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收入中呈列股本投資（非持作買賣）之其後公平價值變動，並只在損益中確認股息收入。
- 香港財務報告準則第9號對金融負債分類與計量之最重大影響與由金融負債（指定為於損益以公平價值列賬）之信貸風險變動引起之金融負債公平價值變動之呈報處理有關。特別是根據香港財務報告準則第9號，就指定為於損益以公平價值列賬之金融負債而言，因該負債之信貸風險有所轉變而產生之金融負債公平價值變動金額乃呈列於其他全面收入，除非在其他全面收入確認該負債之信貸風險變動影響會導致或擴大損益內之會計錯配。金融負債信貸風險應佔之公平價值變動其後不會重新分類至損益。此前，根據香港會計準則第39號，指定為於損益以公平價值列賬之金融負債之公平價值變動全數於損益內呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments (continued)

The directors anticipate that the adoption of HKFRS 9 in the future will have impact on amounts reported in respect of the Group’s available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard is not expected to affect the amounts reported in the consolidated financial statements but result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」(續)

董事預期，於日後採納香港財務報告準則第9號將對呈報有關本集團之可供出售投資之金額構成影響。然而，直至詳細審閱完成前，提供該影響之合理估計並不可行。

香港財務報告準則第13號「公平價值計量」

香港財務報告準則第13號確立有關公平價值計量及公平價值計量之披露之單一指引。該準則界定公平價值、確立計量公平價值之框架以及有關公平價值計量之披露規定。香港財務報告準則第13號之範圍廣泛；其適用於其他香港財務報告準則規定或允許公平價值計量及有關公平價值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」項下之金融工具之三級公平價值等級之量化及定性披露，將因香港財務報告準則第13號擴大至涵蓋該範疇內所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或以後開始之年度期間生效，並可提早應用。

董事預期，本集團將會就二零一三年一月一日開始之年度期間之綜合財務報表採納香港財務報告準則第13號，預期應用該項新準則將不會影響綜合財務報表內所呈報之金額，但可能導致綜合財務報表內有更全面之披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for the Group for annual period beginning on 1 January 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The Directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. Significant Accounting Policies

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂）「其他全面收入項目之呈列」

香港會計準則第1號（修訂）保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號（修訂）規定須於其他全面收入部份作出額外披露，將其他全面收入項目分為兩類：(a) 其後將不會重新分類至損益之項目；及(b) 日後在符合特定條件時可重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配。

香港會計準則第1號（修訂）於本集團於二零一三年一月一日開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收入項目之呈列將作出相應修改。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

3. 主要會計政策

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

誠如下文所載會計政策所闡釋，綜合財務報表乃根據歷史成本法編製，惟若干按公平價值計量之金融工具除外。歷史成本一般根據交易貨物時所付代價之公平價值計量。

主要會計政策載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Basis of consolidation

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

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

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

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

Non-current assets held for sale

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

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

Goodwill

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

3. 主要會計政策(續)

綜合賬目之基準

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

年內購買或出售附屬公司之業績，分別由購買有效日期起及截至出售有效日期止計入綜合全面收益表。

附屬公司之財務報表於有需要情況下作出調整，致使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間之交易、結餘、收入及開支已於綜合賬目時悉數對銷。

持作出售非流動資產

如非流動資產之賬面值主要透過銷售交易而非透過持續使用收回，則歸類為持作出售。只有於很可能進行銷售且該非流動資產可即時以現況出售，有關資產方會視為符合有關條件。管理層必須致力進行銷售，且有關資產預計在分類日期起計一年內合資格確認為已完成銷售。

分類為持作出售之非流動資產按其以往之賬面值與公平價值減出售成本中較低者計量。

商譽

收購業務產生之商譽以成本減累計減值虧損(如有)列賬，以及於綜合財務狀況表分開列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Goodwill (continued)

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

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

Revenue recognition

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

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied.

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. 主要會計政策(續)

商譽(續)

就減值測試而言，商譽乃被分配到預期將從合併之協同效應中受益之各有關現金賺取單位，或現金賺取單位之組別。已獲分配商譽之現金賺取單位每年或(更頻繁地)每當該單位有可能出現減值之跡象時進行減值測試。就於某個報告期之收購所產生之商譽而言，已獲分配商譽之現金賺取單位於該報告末前進行減值測試。當現金賺取單位之可收回金額少於該單位之賬面值時，則會分配減值虧損，以削減首先分配到該單位，而之後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於綜合全面收益表之損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

若出售有關現金賺取單位，則在釐定出售損益之金額時會計及商譽之應佔金額。

收益確認

收益乃以已收或應收代價之公平價值計量，指於正常業務過程中出售貨品之經扣除折扣及銷售相關稅項之應收款項。

貨品之銷售收益乃貨品已經付運及擁有權已轉移且所有以下條件當時均獲達成時確認。

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收益金額能夠可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Revenue recognition (continued)

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

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under development as described below), are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of the items of property, plant and equipment (other than properties under development) less their residual values over their estimated useful lives, using the reducing balance method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When buildings are in the course of development for production or administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Properties in the course of construction are carried at cost, less any recognised impairment loss. Costs also include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

3. 主要會計政策(續)

收益確認(續)

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，則確認金融資產之利息收入。金融資產利息收入按時間基準，參考未清還之本金，根據適用的實際利率計提。所適用之實際利率即於初始確認時，將金融資產預期年限內之估計未來所得現金淨額折現至該資產賬面淨值之折算率。

物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務用途，或用作行政用途之租賃土地(分類為融資租約)及樓宇，惟下文所述之發展中物業除外)乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)入賬。

物業、廠房及設備項目(發展中物業除外)採用餘額遞減法，按其估計可使用年期確認折舊，以撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動之影響乃按預先計提之基準入賬。

倘用作生產或行政用途之樓宇處於建設階段，建設期間計提撥備之預付租賃款項之攤銷，計入在建樓宇成本之一部份。在建物業按成本減任何已確認減值虧損列賬。成本亦包括專業費用及就合資格資產而言，根據本集團會計政策資本化之借貸成本。該等物業於竣工及可作擬定用途時分類為適當之物業、廠房及設備類別。該等資產於可作擬定用途時(即達致管理層擬定營運方式所需地點及狀況時)開始計算折舊，所用基準與其他物業資產相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

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

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或棄用物業、廠房及設備項目產生之任何收益或虧損按該資產之出售所得款項與賬面值之差額計算，並於損益確認。

租賃

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

本集團作為租賃人

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

本集團作為承租人

經營租約之付款按租約期限以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式。根據經營租約產生之或然租金在其產生期間確認為開支。

倘訂立經營租約時收取租約優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Leasing (continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

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

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

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

倘租約同時包括土地及樓宇部份，則本集團會分別依照各部份擁有權隨附之絕大部份風險及回報是否已轉移至本集團，評估各部份應分類為融資或經營租約，惟倘兩個部份均顯然屬於經營租約則除外，在此情況下，整份租約會被分類為經營租約。具體而言，最低租賃款項(包括任何一筆過支付之預付款項)會按訂立租約時土地與樓宇部份租賃權益之相關公平價值，按比例於土地及樓宇部份作出分配。

倘租賃款項能可靠地分配，入賬列為經營租約之租賃土地的權益將於綜合財務狀況表內列作「預付租賃款項」，並於租約期限內以直線法攤銷。倘租賃款項不能可靠地於土地及樓宇部份作出分配，則整份租約通常分類為融資租約，並作為物業、廠房及設備入賬。

外幣

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

貨幣項目結算及貨幣項目換算所產生之匯兌差額乃於產生期間在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve.

Borrowing costs

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

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策 (續)

外幣 (續)

就呈報綜合財務報表而言，本集團經營業務之資產及負債乃按報告期末之現行匯率換算為本集團之呈列貨幣（即港元）。收入及開支則按本年度之平均匯率換算。所產生的匯兌差額（如有）乃於其他全面收入確認，並於匯兌儲備之權益累計。

借貸成本

收購、建設或生產合資格資產（須經長時間方可作擬定用途或出售之資產）直接應佔之借貸成本計入該等資產之成本中，直至該等資產大致可作其擬定用途或出售為止。於特別借貸的暫時投資（用於合資格資產之開支前）所賺取的投資收入，會由借貸成本資本化中減除。

所有借貸成本於產生之期間於損益中確認。

政府津貼

當能夠合理保證本集團符合政府津貼附帶之條件，並且將會收取有關津貼時，方會確認政府津貼。

政府津貼乃於本集團將擬用作補貼相關成本之津貼確認為開支之期間內有系統地於損益確認。特別是以本集團須購買、建設或以其他方式收購非流動資產作為首要條件之政府津貼於綜合財務狀況表確認為遞延收入，並於有關資產之可使用年期轉撥至損益。

用作已產生開支或虧損的補償，或向本集團提供即時財務援助而可收取（並無日後相關成本）的政府津貼，乃於其成為可收取的期間於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Retirement benefit costs

Payments to the state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Taxation

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

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

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

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

3. 主要會計政策(續)

退休福利成本

國家管理退休福利計劃及強制性公積金計劃之供款於僱員提供使其有權享有供款之服務時確認為開支。

稅項

所得稅開支指本期應付稅項與遞延稅項之總和。

本期應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅收入或可扣減支出項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合全面收益表所列之溢利不同。本集團之本期稅項負債乃採用於報告期末已制定或實質制定之稅率計算。

遞延稅項乃就綜合財務報表內資產與負債之賬面值與計算應課稅溢利所用之相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常於可能出現可用於扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認。若暫時差額乃因商譽或初始確認一項既不影響應課稅溢利亦不影響會計溢利之交易中(業務合併除外)之其他資產及負債而產生，則不會確認該等資產及負債。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Taxation (continued)

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Intangible assets

Intangible assets including acquired technical know-how and the cost incurred in the registration of trademarks with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值於報告期末進行檢討，並於不再可能有足夠應課稅溢利用於收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，根據於報告期末已制定或實質制定之稅率（及稅法）計算。

遞延稅項負債及資產的計量，反映本集團於報告期末預期將要收回或償還其資產及負債賬面值之稅務後果。

本期及遞延稅項於損益中確認，惟倘與其他全面收入或直接在權益中確認之項目有關，則本期及遞延稅項亦會分別於其他全面收入或直接於權益確認。

無形資產

具有限使用年期之無形資產（包括所收購的專門知識技術及註冊商標所產生之成本）乃按成本值減累計攤銷及任何累計減值虧損入賬。攤銷具有限使用年期之無形資產時，採用直線法按該等資產之估計可使用年期計提撥備。估計可使用年期及攤銷方法於各報告期末予以檢討，任何估計變動之影響乃按預先計提之基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Intangible assets (continued)

Research and development expenditure

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

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

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

The amount initially recognised for an internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to market the sale.

3. 主要會計政策(續)

無形資產(續)

研發費用

研究活動費用於其產生期間確認為開支。

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

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

就內部形成之無形資產初始確認的金額為該無形資產首次符合上述所列的確認準則當日起產生的支出總和。如無法確認任何內部形成之無形資產，則開發費用於產生期間自損益扣除。於初始確認後，內部形成之無形資產按成本減累計攤銷及累計減值虧損(如有)計量，所用基準與分開收購之無形資產相同。

存貨

存貨乃以成本及可變現淨值兩者之較低值入賬。成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial asset or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis.

3. 主要會計政策 (續)

金融工具

金融資產及金融負債乃當集團實體成為工具合約其中一方時在綜合財務狀況表確認。

於初始確認時，金融資產及金融負債按公平價值計量。收購或發行金融資產及金融負債（於損益以公平價值列賬之金融資產及金融負債除外）直接應佔之交易成本乃於初始確認時計入金融資產或金融負債之公平價值，或自金融資產或金融負債之公平價值內扣除（如適用）。收購於損益以公平價值列賬之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

金融資產

本集團之金融資產分類為貸款及應收款項以及可供出售金融資產。分類取決於金融資產之性質及目的，並於初始確認時釐定。所有以一般方式買賣之金融資產均按買賣日期基準確認及取消確認。一般方式買賣指資產須於市場規則或慣例所設定之時限內交付之金融資產買賣。

實際利率法

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

利息收入按實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method (continued)

Loans and receivables

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

Available-for-sale financial assets

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

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

Impairment of financial assets

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法(續)

貸款及應收款項

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

可供出售金融資產

可供出售金融資產於報告期末按公平價值計量。公平價值的變動於其他全面收入內確認及於投資重估儲備中累計，直至出售金融資產或決定減值為止，之前列入投資重估儲備之累計收益或虧損，則重新分類至損益(見下文金融資產減值虧損之會計政策)。

並無活躍市場報價且公平價值未能可靠計量之可供出售股本投資於報告期末按成本值減任何已識別減值虧損計算(見下文金融資產減值虧損之會計政策)。

金融資產減值

金融資產(於損益以公平價值列賬之金融資產除外)於報告期末評估是否存在減值跡象。倘有客觀證據證明初始確認金融資產後發生之一項或多項事件導致金融資產之估計未來現金流量受到影響，則考慮對金融資產計提減值。

就可供出售股本投資而言，該投資之公平價值大幅或長期下降至低於其成本，則被視為客觀減值證據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就其他金融資產而言，客觀減值證據可包括：

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

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

就按攤銷成本列賬之金融資產而言，已確認之減值虧損金額乃按該資產之賬面值與按金融資產原先實際利率折現之估計未來現金流量之現值間之差額計量。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

當可供出售金融資產被視為減值時，先前於其他全面收入確認之累計收益或虧損會於減值發生期間被重新分類至損益。

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

可供出售股本投資之減值虧損不會透過損益撥回。於減值虧損後之任何公平價值增加直接於其他全面收入確認並於投資重估儲備中累計。

金融負債及權益工具

集團實體發行之金融負債及權益工具乃根據已簽訂之合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。

實際利率法

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

利息開支按實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities

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

Equity instruments

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

Derecognition

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

金融負債

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

權益工具

本公司發行之權益工具於扣除直接發行成本後按已收所得款項記賬。

取消確認

僅當從資產收取現金流量之合同權利已到期，或金融資產已轉讓且本集團已將該資產之擁有權的絕大部份風險及回報轉移予另一實體，則本集團會取消確認金融資產。倘本集團既無轉讓亦無保留所轉讓資產擁有權的絕大部份風險及回報並繼續控制該資產，則本集團會繼續按其持續參與程度確認資產，並確認相關負債。倘本集團保留所轉讓金融資產擁有權的絕大部份風險及回報，則本集團會繼續確認該項金融資產，亦會確認已收所得款項為附屬借貸。

於全面取消確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益累計之累計損益總和之差額，將於損益中確認。

當且僅當本集團之責任獲解除、註銷或到期時，本集團方會取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額，將於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Share-based payment transactions

Equity-settled share-based payment transactions

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

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

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

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

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

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

3. 主要會計政策(續)

以股份為基礎支付之交易

以權益結算以股份為基礎支付之交易

於二零零二年十一月七日之後授予僱員且於二零零五年一月一日或之後歸屬之購股權已獲取服務之公平價值參照於二零零五年一月一日或之後授出之購股權之公平價值釐定，並於所批授購股權即時歸屬之授出日全部確認為開支，而權益(購股權儲備)亦相應增加。

於報告期末，本集團將修訂預期將最終歸屬購股權的估計數目。於歸屬期間修訂原先估計的影響(倘有)於損益確認，並以累計開支反映經修訂之估計值，購股權儲備則相應調整。

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策(續)

有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

於報告期末，本集團檢討其有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度(如有)。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金賺取單位之可收回金額。在合理及一貫之分配基準可被確定的情況下，公司資產亦分配至個別現金賺取單位，否則將分配至合理及一貫之分配基準可被確定的最小現金賺取單位組別。

可收回金額乃公平價值減銷售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映貨幣時間價值之當前市場估計及未來現金流量估計未經調整之資產特定風險。

倘估計資產(或現金賺取單位)之可收回金額低於其賬面值，資產(或現金賺取單位)之賬面值將被削減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，有關資產之賬面值將增加至其可收回金額之經修訂估計值，惟所增加之賬面值不得超過該項資產(或現金賺取單位)於過往年度並無確認減值虧損時所應釐定之賬面值。減值虧損撥回即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. Key Sources of Estimation Uncertainty

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

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

Estimated impairment of trade receivables

The Group reviews the carrying amounts of its trade and bills receivables at the end of each reporting period to determine whether those trade and bills receivables have suffered an impairment loss. Management has exercised judgement when estimating the timing and future cash flows expected to be derived from the trade and bills receivables and ascertain their future cash flows. Where the future cash flows of a receivable is estimated to be less than its carrying amount, an impairment loss will be provided for such a receivable and recognised in the consolidated statement of comprehensive income.

As detailed in note, as at 31 December 2011, trade and bills receivables amounting to HK\$3,146,529,000 (2010: HK\$1,578,555,000) are expected to be settled in the next twelve months from the end of the reporting period. In determining the amount of receivable, the management has exercised judgement in estimating the timing and future cash flows to be recovered and determined no impairment was necessary at the end of the reporting period. If the actual cash flows or timing of recovery are different from expectation, a material impairment loss may arise.

4. 估計不確定性的主要來源

於應用本集團的會計政策(於附註3載述)時,本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間,則有關修訂會在修訂估計期間確認。倘若有關修訂既影響本期,亦影響未來期間,則有關修訂會在修訂期間及未來期間確認。

應收賬項之估計減值

本集團於各報告期末審閱其應收賬項及應收票據之賬面值,以確定該等應收賬項及應收票據是否出現減值虧損。於估計有關時間及預期自應收賬項及應收票據獲得未來現金流量時,管理層已作出判斷及確定有關未來現金流量。倘估計應收款項之未來現金流量少於其賬面值,則會就該應收款項作出減值虧損撥備,並於綜合全面收益表確認。

如附註所詳述,於二零一一年十二月三十一日,預期應收賬項及應收票據3,146,529,000港元(二零一零年:1,578,555,000港元)將於報告期末起計之未來十二個月結算。於釐定應收款項之金額時,管理層已就估計時間及將予收回之未來現金流量作出判斷,並釐定於報告期末毋須減值。倘實際現金流量或收回時間與預期出現差異,則可能導致重大減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. Revenue

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of LCD products	銷售液晶顯示器產品	9,760,564	7,147,133
Sales of electronic consumer products	銷售電子消費產品	743,424	588,578
		10,503,988	7,735,711

6. Segment Information

Information reported to the executive directors of the Company being the chief operating decision maker, for the purpose of resources allocation and assessment of performance is focused on the sales of different types of products. Inter-segment sales are charged at cost plus a percentage of mark-up. Thus the Group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information for each operating segment is as follows:

LCD products	— manufacture and distribution of LCD and touch panel products
Electronic consumer products	— manufacture and distribution of electronic consumer products such as compact camera module, personal health care products and electrical devices.

5. 收益

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

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
銷售液晶顯示器產品	9,760,564	7,147,133
銷售電子消費產品	743,424	588,578
	10,503,988	7,735,711

6. 分類資料

向本公司執行董事（即主要營運決策者）報告以分配資源及評估表現的報告資料集中於不同類別產品的銷售。分類間銷售乃按成本另加提價百分比支銷。因此，本集團目前分為兩個營運分類，即銷售液晶顯示器產品及電子消費產品。各經營分類的資料如下：

液晶顯示器產品	— 製造及分銷液晶顯示器及觸摸屏產品
電子消費產品	— 製造及分銷電子消費產品（例如微型相機模組、個人保健產品及電子設備）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Segment Information (continued)

Segment revenues and results

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

For the year ended 31 December 2011

		LCD products 液晶 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	9,760,564	743,424	10,503,988	—	10,503,988
Inter-segment sales	分類間銷售	—	409,057	409,057	(409,057)	—
		9,760,564	1,152,481	10,913,045	(409,057)	10,503,988
RESULT	業績					
Segment result	分類業績	838,488	38,353	876,841	(10,492)	866,349
Impairment loss on available-for-sale investment	可供出售投資 減值虧損					(106,026)
Finance costs	財務費用					(65,110)
Unallocated expenses	未分配開支					(23,867)
Profit before tax	稅前溢利					671,346

For the year ended 31 December 2010

		LCD products 液晶 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	7,147,133	588,578	7,735,711	—	7,735,711
Inter-segment sales	分類間銷售	—	181,146	181,146	(181,146)	—
		7,147,133	769,724	7,916,857	(181,146)	7,735,711
RESULT	業績					
Segment result	分類業績	541,297	26,260	567,557	(4,627)	562,930
Finance costs	財務費用					(43,414)
Unallocated expenses	未分配開支					(30,352)
Profit before tax	稅前溢利					489,164

6. 分類資料(續)

分類收益及業績

本集團按經營及報告分類劃分的收入及業績分析如下：

截至二零一一年十二月三十一日止年度

截至二零一零年十二月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Segment Information (continued)

Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of impairment loss on available-for-sale investment, central administration costs, finance costs and directors' salaries. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Other segment information

Amounts included in the measure of segment profits:	計算分類溢利所包括的金額：
For the year ended 31 December 2011	截至二零一一年十二月三十一日止年度
Depreciation and amortisation	折舊及攤銷
Loss on disposal/write off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損
Allowance for doubtful debts	呆賬撥備
For the year ended 31 December 2010	截至二零一零年十二月三十一日止年度
Depreciation and amortisation	折舊及攤銷
Loss on disposal/write off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損
Allowance for doubtful debts	呆賬撥備

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

6. 分類資料(續)

分類收益及業績(續)

經營分類的會計政策與附註3所述之本集團會計政策一致。分類溢利指未分配的可供出售投資減值虧損、中央行政管理成本、財務費用及董事薪金的各分類所賺取溢利。此為向主要營運決策者報告以分配資源及評估其表現的計算。

其他分類資料

LCD products 液晶顯示器產品 HK\$'000 千港元	Electronic consumer products 電子消費產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
--	---	---------------------------------------

446,910	64,768	511,678
10,664	2,086	12,750
33,210	2,633	35,843
414,269	42,886	457,155
11,114	6,281	17,395
—	1,258	1,258

由於分類資產及負債不是由主要營運決策者定期審閱，故並無對其進行披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Segment Information (continued)

Geographical information

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

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	31.12.2011 二零一一年 十二月 三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月 三十一日 HK\$'000 千港元
PRC	中國	7,270,648	5,450,319	4,700,796	4,359,578
South Korea	南韓	1,768,581	1,277,092	—	—
Japan	日本	387,028	233,640	—	—
Hong Kong	香港	383,563	347,741	56,388	61,926
Europe	歐洲	275,684	156,905	—	—
Others	其他	418,484	270,014	1	5
		10,503,988	7,735,711	4,757,185	4,421,509

Notes:

- (1) Regarding revenue arising from sales to external customers in Europe and others, no individual countries are material and hence separate disclosure is not presented.
- (2) Non-current assets exclude available-for-sale investments and deferred tax assets.

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total sales of the Group are as follows:

		Year ended 截至下列日期止年度	
		31.12.2011 二零一一年 十二月 三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月 三十一日 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	1,318,118	N/A ² 不適用 ²
Customer B ¹	客戶乙 ¹	1,259,479	N/A ² 不適用 ²

¹ Revenue from LCD products

² The corresponding revenue did not contribute over 10% of the total sales of the Group

6. 分類資料(續)

地區資料

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

附註：

- (1) 就來自歐洲及其他地區外部客戶的銷售收益而言，概無個別國家佔有重大份額，故並無呈列獨立披露資料。
- (2) 非流動資產不包括可供出售投資及遞延稅項資產。

主要客戶資料

於相應年度對本集團總銷售額貢獻超過10%之客戶收益如下：

¹ 來自液晶顯示器產品之收益

² 對本集團總銷售額貢獻未超過10%的相應收益

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. Other Income

7. 其他收入

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other income includes:	其他收入包括：		
Compensation income	賠償收入	8,752	—
Government grants (note 36)	政府津貼(附註36)	17,832	4,047
Interest income	利息收入	5,697	340
Rental income	租金收入	7,425	7,417
Scrap sales	廢料銷售	25,619	15,897

8. Other Gains and Losses

8. 其他損益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net foreign exchange (gain) losses	外匯(收益)虧損淨額	(10,811)	36,905
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之收益	(12,192)	(20,342)
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	12,750	17,395
Allowance for doubtful debts	呆賬撥備	35,843	1,258
Decrease of fair value on derivative financial instruments	衍生金融工具公平價值減少	1	1,552
		25,591	36,768

9. Finance Costs

9. 財務費用

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank and other borrowings repayable	銀行借貸及其他須償還之借貸的利息		
— within five years	— 於五年內	62,109	43,414
— over five years	— 超過五年	3,001	—
		65,110	43,414

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. Income Tax Expense

10. 所得稅支出

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	22,227	11,145
PRC Enterprise Income Tax	中國企業所得稅	166,508	84,149
Other jurisdictions	其他司法權區	22	52
		188,757	95,346
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong	香港	80,438	56,148
Withholding tax	預扣所得稅	14,542	17,381
Land appreciation tax	土地增值稅	3,643	5,014
Deferred tax (note 28)	遞延稅項(附註28)	3,207	319
Income tax expense for the year	本年度所得稅支出	290,587	174,208

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

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

Pursuant to the relevant law and regulations in the PRC, one of the Company's PRC subsidiaries is classified as an advanced technology entity, and entitled to 15% PRC enterprise income tax for years 2009 to 2011.

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

The Group received a notice of determination from the Inland Revenue Department ("IRD") dated 10 March 2011 for additional profit tax assessments amounting to HK\$135,889,000 in respect of the disallowance of offshore profit claims of HK\$54,955,000 together with the non-deduction of management fees, prescribed fixed assets and statutory depreciation allowance amounting to HK\$80,934,000 for the years of assessment 2001/2002 to 2005/2006. The Group has lodged an appeal (the "Tax Appeal") to the Board of Review as the Group believed that there are reasonable grounds to substantiate the claims. Based on professional advice and recent court rulings of relevant precedent cases related to offshore profit claims, the Group has had made a provisions of HK\$55,000,000 equivalent to the amount of tax dispute in relation to the offshore profit claims as at 31 December 2010.

香港利得稅乃就兩個年度內估計應課稅溢利按稅率16.5%計算。

於中國及其他司法權區所產生之所得稅按相關司法權區之適用稅率計算。

根據中國相關法律及法規，本公司一間中國附屬公司獲分類為先進技術實體，於二零零九年至二零一一年可享有15%之中國企業所得稅稅率。

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

本集團接獲稅務局(「稅務局」)所發出日期為二零一一年三月十日涉及135,889,000港元之補加利得稅評稅通知書，內容有關不容許二零零一／二零零二至二零零五／二零零六課稅年度之境外溢利申索54,955,000港元連同80,934,000港元不可扣減之管理費、訂明固定資產及法定折舊減免。本集團認為有合理理據證明該等申索，故已向覆核委員會提出上訴(「稅務上訴」)。根據專業意見及近期有關境外溢利申索之法院裁決，本集團已於二零一零年十二月三十一日作出55,000,000港元之撥備(相等於有關境外溢利申索之稅務糾紛金額)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. Income Tax Expense (continued)

During the year ended 31 December 2011, the Group has conducted extensive discussion with the tax representative in respect of the Tax Appeal. Taking into account of the estimated time and potential cost expected to be incurred, the Group has withdrawn the Tax Appeal and additional profits tax of HK\$80,889,000 was recognised. The total amount of HK\$135,889,000 was settled on February 2012.

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

10. 所得稅支出(續)

截至二零一一年十二月三十一日止年度，本集團就稅務上訴與稅務代表進行了深入探討。考慮到預計所需之時間及潛在成本，本集團已撤回稅務上訴，並確認額外利得稅80,889,000港元。合共135,889,000港元已於二零一二年二月支付。

本年度之所得稅支出與綜合全面收益表之除稅前溢利之對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before tax	除稅前溢利	671,346	489,164
Tax at the applicable income tax rate of 17.28% (2010: 15.71%)	按適用所得稅率17.28% (二零一零年：15.71%)課稅	116,001	76,865
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	55,204	8,576
Tax effect of income not taxable for tax purpose	毋須扣稅收入之稅務影響	(3,449)	(32)
Underprovision in respect of prior years	過往年度撥備不足	80,438	56,148
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	17,555	11,565
Withholding tax on distributed earnings of subsidiaries	附屬公司已分派盈利之預扣所得稅	4,542	7,381
Withholding tax on undistributed earnings of PRC subsidiary	中國附屬公司未分派盈利之預扣所得稅	17,576	10,000
PRC land appreciation tax	中國土地增值稅	3,643	5,014
Tax effect of PRC land appreciation tax	中國土地增值稅之稅務影響	(546)	(725)
Others	其他	(377)	(584)
Income tax expense for the year	本年度所得稅支出	290,587	174,208

Note: The average income tax rate for the year ended 31 December 2011 and 2010 represents the weighted average tax rate of the operations in different jurisdictions on the basis of the relevant amounts of net profits before taxation and the relevant rate for the year.

附註：截至二零一一年及二零一零年十二月三十一日止年度之平均所得稅稅率指根據除稅前溢利淨額相關款額及年內相關稅率計算之不同司法權區業務之加權平均稅率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. Profit for the Year

11. 本年度溢利

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Profit for the year has been arrived at after charging:	本年度溢利經扣除下列各項：		
Auditor's remuneration	核數師酬金	2,800	2,680
Cost of inventories recognised as expenses	確認為開支之存貨成本	8,715,647	6,401,543
Depreciation and amortisation on:	以下各項之折舊及攤銷：		
Property, plant and equipment	物業、廠房及設備	505,879	451,448
Technical know-how	技術專業知識	5,760	5,665
Trademarks included in cost of sales	商標(計入銷售成本)	39	42
		511,678	457,155
Operating lease rental in respect of rented premises	租賃物業之經營租約租金	6,998	5,827
Release of prepaid lease payments	解除預付租賃款項	3,584	3,379
Staff costs, inclusive of directors' remuneration:	員工成本，包括董事酬金：		
Salaries and other benefits	薪金及其他福利	909,332	630,023
Retirement benefits scheme contributions	退休福利計劃供款	78,045	37,044
		987,377	667,067

The Company's profit for the year was HK\$108,807,000 (2010: HK\$160,611,000).

本公司之年度溢利為108,807,000港元(二零一零年：160,611,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. Directors' Remuneration

12. 董事酬金

		Lam Wai Wah (Chairman and Managing Director) 林偉華 (主席及董事總經理)	Wong Pong Chun, James (Executive Director) 黃邦俊 (執行董事)	Cheung Tat Sang (Marketing Director) 張達生 (市場推廣董事)	Li Jian Hua (Production Managing Director) 李建華 (生產部董事總經理)	Chung Kam Kwong 鍾錦光	Ip Cho Ting, Spencer 葉祖亭	Heung Kai Sing 香啟誠	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2011	二零一一年								
Directors' fees:	董事袍金：								
Executive	執行	—	—	—	—	—	—	—	—
Independent non-executive	獨立非執行	—	—	—	—	240	120	120	480
Other emoluments paid to the executive directors:	支付予執行董事之其他酬金：								
Salaries and other benefits	薪金及其他福利	3,110	1,626	2,080	2,268	—	—	—	9,084
Performance related incentive payments (note)	與業績掛鈎之獎金 (附註)	3,333	1,572	2,040	2,280	—	—	—	9,225
Contributions to retirement benefit scheme	退休福利計劃供款	24	24	24	12	—	—	—	84
		6,467	3,222	4,144	4,560	240	120	120	18,873
2010	二零一零年								
Directors' fees:	董事袍金：								
Executive	執行	—	—	—	—	—	—	—	—
Independent non-executive	獨立非執行	—	—	—	—	240	120	120	480
Other emoluments paid to the executive directors:	支付予執行董事之其他酬金：								
Salaries and other benefits	薪金及其他福利	3,369	1,481	1,870	2,040	—	—	—	8,760
Performance related incentive payments (note)	與業績掛鈎之獎金 (附註)	12,769	990	1,500	1,700	—	—	—	16,959
Contributions to retirement benefit scheme	退休福利計劃供款	24	24	24	12	—	—	—	84
		16,162	2,495	3,394	3,752	240	120	120	26,283

Note: The performance related incentive payments are based on the remuneration approved by the remuneration committee for the year ended 31 December 2011 and 2010.

附註：與業績掛鈎之獎金乃根據截至二零一一年及二零一零年十二月三十一日止年度薪酬委員會批准之酬金釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, four (2010: four) were directors of the Company whose emoluments are set out in note 12 above. The emoluments of the remaining one (2010: one) individual was as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,311	2,095
Performance related incentive payments	與業績掛鈎之獎金	720	171
Contributions to retirement benefit scheme	退休福利計劃供款	12	12
		2,043	2,278

Their emoluments were within the following bands:

		2011 二零一一年 Number of employees 僱員數目	2010 二零一零年 Number of employees 僱員數目
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1

13. 僱員酬金

本集團五名最高薪酬人士中，四名(二零一零年：四名)為本公司之董事，其酬金詳情載於上文附註12。其餘一名(二零一零年：一名)人士之酬金如下：

有關僱員酬金之金額介乎：

14. Dividends

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Dividend recognised as distribution during the year:	於本年度確認為分派之股息：		
2011 Interim dividends of 3 HK cents (2010 Interim dividends of 4* HK cents) per share	二零一一年之中期股息每股3港仙 (二零一零年之中期股息每股4*港仙)	83,041	110,717
2010 Final dividend of 1 HK cent (2009 final dividend of 1.82* HK cents) per share	二零一零年之末期股息每股1港仙 (二零零九年之末期股息每股1.82*港仙)	27,680	50,318
		110,721	161,035

The interim dividends in aggregate of 3 HK cents (2010: 4* HK cents) per share amounting to approximately HK\$83,041,000 were paid and payable in 2011 to shareholders on the register of members of the Company at the close of business on 20 June 2011, 18 October 2011 and 20 December 2011, based on 2,768,037,398 ordinary shares in issue respectively.

本公司分別按已發行2,768,037,398股普通股計算，向於二零一一年六月二十日、二零一一年十月十八日及二零一一年十二月二十日營業時間結束時名列本公司股東名冊之股東派付及應付二零一一年中期股息每股共3港仙(二零一零年：4*港仙)，合共約83,041,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. Dividends (continued)

The final dividend of 2.5 HK cents based on 2,768,037,398 ordinary shares, in respect of the year ended 31 December 2011 (2010: final dividend of 1 HK cent, based on 2,767,982,398 in respect of the year ended 31 December 2010) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

* Based on ordinary share issued after the adjustment for the bonus issued and the share subdivision that have been approved by the shareholders at the extraordinary general meeting held on 19 January 2011.

15. Earnings Per Share

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

Earnings

Earnings for the purposes of basic and diluted earnings per share 用作計算每股基本及攤薄盈利之盈利

Number of shares

Weighted average number of ordinary shares for the purposes of basic earnings per share 用作計算每股基本盈利之加權平均普通股數目

Effect of dilutive potential ordinary shares: Share options issued by the Company 潛在普通股攤薄影響：本公司所發行之購股權

Weighted average number of ordinary shares for the purposes of diluted earnings per share 用作計算每股攤薄盈利之加權平均普通股數目

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the bonus issued and share subdivision that have been approved by shareholders at the extraordinary general meeting held on 19 January 2011. The corresponding number of ordinary shares of 2010 has been retrospectively adjusted to reflect the said bonus issues and share subdivision.

14. 股息(續)

董事已建議按2,768,037,398股普通股計算，派發截至二零一一年十二月三十一日止年度之末期股息每股2.5港仙(二零一零年：按2,767,982,398股股份計算截至二零一零年十二月三十一日止年度之末期股息每股1港仙)，惟須獲股東於應屆股東週年大會批准。

* 按股東於二零一一年一月十九日舉行之股東特別大會上批准之已發行紅股及股份拆細作出調整後之已發行普通股計算。

15. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

盈利

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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380,759	314,956
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股份數目

2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
-----------------------------	-----------------------------

2,768,022	2,731,448
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—	7,440
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2,768,022	2,738,888
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計算每股基本盈利之普通股加權平均數已按股東於二零一一年一月十九日舉行之股東特別大會上批准之已發行紅股及股份拆細作出調整。二零一零年之普通股之相關數目已追溯調整，以反映上述之紅股發行及股份拆細。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. Earnings Per Share (continued)

The computation of diluted earnings per share for the year ended 31 December 2011 did not assume the conversion of outstanding share options since the exercise price was higher than the average market price of the Company's shares during the year ended 31 December 2011.

15. 每股盈利(續)

由於行使價高於本公司股份於截至二零一一年十二月三十一日止年度之平均市場價格，故截至二零一一年十二月三十一日止年度之每股攤薄盈利之計算並無假設兌換尚未行使之購股權。

16. Property, Plant and Equipment

16. 物業、廠房及設備

		Leasehold land and buildings	Furniture fixtures and equipment	Plant and machinery	Motor vehicles	Properties under development	Total
		土地及樓宇	傢俬、 裝置及設備	廠房及機器	汽車	發展中物業	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST	成本						
At 1 January 2010	於二零一零年一月一日	975,745	410,886	4,808,062	31,764	144,769	6,371,226
Currency realignment	貨幣調整	27,302	14,974	74,954	385	2,912	120,527
Additions	添置	—	43,547	398,063	928	96,720	539,258
Transfer	轉撥	18,407	—	—	—	(18,407)	—
Transfer to non-current assets held for sale (note a)	轉撥至持作出售非流動 資產(附註a)	—	—	—	—	(57,961)	(57,961)
Disposals/write off	出售/撇銷	—	(17,906)	(102,561)	(1,339)	—	(121,806)
At 31 December 2010	於二零一零年十二月 三十一日	1,021,454	451,501	5,178,518	31,738	168,033	6,851,244
Currency realignment	貨幣調整	31,854	20,996	78,071	593	12,722	144,236
Additions	添置	766	29,773	641,002	2,345	122,476	796,362
Disposals/write off	出售/撇銷	—	(3,041)	(35,863)	(3,739)	—	(42,643)
At 31 December 2011	於二零一一年十二月 三十一日	1,054,074	499,229	5,861,728	30,937	303,231	7,749,199
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2010	於二零一零年一月一日	141,699	234,542	1,792,137	25,178	—	2,193,556
Currency realignment	貨幣調整	2,502	8,061	66,870	353	—	77,786
Provided for the year	年度撥備	26,313	32,869	390,304	1,962	—	451,448
Eliminated on disposals/write off	出售/撇銷對銷	(1,860)	(9,616)	(88,173)	(775)	—	(100,424)
At 31 December 2010	於二零一零年十二月 三十一日	168,654	265,856	2,161,138	26,718	—	2,622,366
Currency realignment	貨幣調整	4,071	12,432	71,054	499	—	88,056
Provided for the year	年度撥備	26,790	34,947	442,677	1,465	—	505,879
Eliminated on disposals/write off	出售/撇銷對銷	—	(2,472)	(22,147)	(2,074)	—	(26,693)
At 31 December 2011	於二零一一年十二月 三十一日	199,515	310,763	2,652,722	26,608	—	3,189,608
CARRYING VALUES	賬面值						
At 31 December 2011	於二零一一年十二月 三十一日	854,559	188,466	3,209,006	4,329	303,231	4,559,591
At 31 December 2010	於二零一零年十二月 三十一日	852,800	185,645	3,017,380	5,020	168,033	4,228,878

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. Property, Plant and Equipment (continued)

Notes:

- (a) During the year ended 31 December 2010, properties with the carrying amount of HK\$63,411,000 (comprising prepaid lease payment and properties under development) has been reclassified to non-current assets held for sales.
- (b) The cost of leasehold land and buildings is depreciated over forty years or the terms of the respective leases, whichever is the shorter, using the straight-line method.

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

Furniture, fixtures and equipment	15% to 20%
Plant and machinery	11% to 15%
Motor vehicles	25% to 30%

- (c) The carrying value of the Group's property interests shown above comprises:

16. 物業、廠房及設備(續)

附註：

- (a) 截至二零一零年十二月三十一日止年度，賬面值為63,411,000港元之物業(包括預付租賃款項及發展中物業)已重新分類至持作出售非流動資產。
- (b) 租賃土地及樓宇之成本以直線法以四十年年期或各自租賃年期(以較短者為準)折舊。

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

傢俬、裝置及設備	15%至20%
廠房及機器	11%至15%
汽車	25%至30%

- (c) 上述本集團物業權益之賬面值包括：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Leasehold properties in Hong Kong held under medium-term leases	根據中期租約在香港持有之租賃物業	17,088	17,625
Properties in the PRC held under medium-term leases	根據中期租約在中國持有之物業	1,140,702	1,003,208
		1,157,790	1,020,833

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. Prepaid Lease Payments

17. 預付租賃款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團預付租賃款項包括：		
Land use rights in the PRC held under medium-term leases	根據中期租約在中國持有之土地使用權	161,456	157,625
Analysed for reporting purposes as:	就匯報目的分析如下：		
Non-current asset	非流動資產	157,812	153,895
Current asset	流動資產	3,644	3,730
		161,456	157,625

18. Intangible Assets

18. 無形資產

		Development expenditure 發展支出 HK\$'000 千港元	Technical know-how 技術專業知識 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本				
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及二零一零年十二月三十一日	43,602	22,661	1,570	67,833
Additions	添置	—	569	—	569
At 31 December 2011	於二零一一年十二月三十一日	43,602	23,230	1,570	68,402
AMORTISATION	攤銷				
At 1 January 2010	於二零一零年一月一日	43,602	11,330	1,484	56,416
Provided for the year	年度撥備	—	5,665	42	5,707
At 31 December 2010	於二零一零年十二月三十一日	43,602	16,995	1,526	62,123
Provided for the year	年度撥備	—	5,760	39	5,799
At 31 December 2011	於二零一一年十二月三十一日	43,602	22,755	1,565	67,922
CARRYING VALUES	賬面值				
At 31 December 2011	於二零一一年十二月三十一日	—	475	5	480
At 31 December 2010	於二零一零年十二月三十一日	—	5,666	44	5,710

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

發展支出、技術專業知識及商標乃以直線法攤銷，攤銷期為四年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. Available-For-Sale Investments

19. 可供出售投資

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Listed equity shares listing in Taiwan (note a)	於台灣上市之上市權益股份 (附註a)	46,730	—
Unlisted equity shares, at cost (note b)	非上市權益股份(按成本值) (附註b)	10,500	10,500
Less: Impairment loss recognised	減：已確認減值虧損	(10,500)	(10,500)
		—	—
Total	總額	46,730	—

Notes:

- (a) The listed equity investment represents approximately 2% equity interest in a company incorporated in Taiwan with the registered shares listed on the Taiwan Stock Exchange, which are stated at fair value. The fair value of listed equity securities is determined based on quote market bid price available in the relevant stock exchange. Since there is a significant and prolonged decline in the fair value of that investment below its cost, impairment loss of HK\$106,026,000 has been recognised for the year ended 31 December 2011.
- (b) The investments represented the unlisted equity shares issued by private entities in Japan. The investments are stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably. The directors have assessed the expected future cash flows expected to be generated and an impairment loss was fully provided against the cost as at 31 December 2011 and 2010.

附註：

- (a) 上市股本投資指於一間在台灣註冊成立之公司之約2%股本權益，該公司之註冊股份於台灣證券交易所上市，並按公平價值列賬。上市股本證券之公平價值乃按有關證券交易所報之市場買入價釐定。由於該投資之公平價值大幅及持續下降至低於其成本，故於二零一一年十二月三十一日止年度確認減值虧損106,026,000港元。
- (b) 該投資指一家日本私人實體發行的非上市權益股份。由於其合理公平價值之估計範圍過大，本公司董事認為其公平價值不能可靠計量，故按成本值減減值入賬。於二零一一年及二零一零年十二月三十一日，董事已經評估預期將產生之未來現金流量，且已就成本值悉數計提減值虧損撥備。

20. Inventories

20. 存貨

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Raw materials	原材料	213,921	219,343
Work in progress	在製品	397,331	390,323
Finished goods	製成品	271,490	139,206
		882,742	748,872

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. Loan Receivable

21. 應收貸款

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest-free loan receivable	免息應收貸款	24,762	24,762
Less: allowance for loan receivable	減：應收貸款撥備	(24,762)	(24,762)
		—	—

The directors have assessed the expected future cash flows expected to be generated and allowance for loan receivable was fully provided against the carrying amount as at 31 December 2011 and 2010.

於二零一一年及二零一零年十二月三十一日，董事已經評估預期將產生之未來現金流量，且已就賬面值悉數計提應收貸款撥備。

22. Trade and Other Receivables

22. 應收賬項及其他應收款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade and bills receivables	應收賬項及應收票據	3,153,077	1,585,976
Less: Allowance for doubtful debts	減：呆賬撥備	(6,548)	(7,421)
		3,146,529	1,578,555
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	177,801	275,271
Less: Allowance for doubtful debts	減：呆賬撥備	(33,210)	—
		144,591	275,271
Total trade and other receivables	應收賬項及其他應收款項總額	3,291,120	1,853,826

The Group allows a credit period ranging from 30 to 90 days to its trade customers. Included in trade and bills receivables are bills receivables with the carrying amount of HK\$734,071,000 (2010: HK\$209,418,000). The amounts are unsecured, interest free and with a maturity period ranged from 30 to 60 days.

本集團給予其貿易客戶介乎30至90日不等之信貸期。應收賬項及應收票據內包括賬面值為734,071,000港元(二零一零年：209,418,000港元)之應收票據。該款項為無抵押、免息及到期期限介乎30至60日不等。

Included in the other receivables are purchase discounts from suppliers with aggregate carrying amount of HK\$Nil (2010: HK\$126,197,000) and other PRC tax recoverable of HK\$75,784,000 (2010: HK\$82,720,000). At the end of the reporting period, full allowance has been recognised in respect of the outstanding purchase discounts from suppliers with carrying amount of HK\$33,210,000 (2010: Nil).

其他應收款項內包括總賬面值為零港元(二零一零年：126,197,000港元)之應收供應商採購折扣及其他中國可收回稅項75,784,000港元(二零一零年：82,720,000港元)。於報告期末，已就尚未收回之應收供應商採購折扣之賬面值為33,210,000港元(二零一零年：無)悉數確認撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. Trade and Other Receivables (Continued)

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Denominated in HK\$	以港元計值	26,092	64,458
Denominated in Euro	以歐元計值	31,825	11,470

The following is an aged analysis of trade and bills receivables presented based on the invoice date at the end of the reporting period, net of the allowance for doubtful debts at the reporting date:

		2011 二零一一年			2010 二零一零年		
		Trade receivables 應收賬項 HK\$'000 千港元	Bills receivables 應收票據 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Trade receivables 應收賬項 HK\$'000 千港元	Bills receivables 應收票據 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Within 60 days	60日內	1,936,061	377,647	2,313,708	1,294,346	160,275	1,454,621
61 to 90 days	61至90日	403,198	183,955	587,153	44,105	24,165	68,270
More than 90 days	超過90日	73,199	172,469	245,668	30,686	24,978	55,664
		2,412,458	734,071	3,146,529	1,369,137	209,418	1,578,555

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit rating limits for each customer. Limits attributed to customers are reviewed once a year. 87% (2010: 76%) of the trade and bills receivables are neither past due nor impaired having settlement subsequent to the reporting date and with no past history of defaults in payment.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$409,309,000 (2010: HK\$377,657,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

22. 應收賬項及其他應收款項(續)

本集團以有關集團實體功能貨幣以外之貨幣列值之應收賬項及應收票據載列如下：

於報告日之應收賬項及應收票據(於報告期末按發票日期呈列)減呆賬撥備之賬齡分析如下：

於接納任何新客戶前，本集團會評估潛在客戶之信貸質素及確定各客戶之信貸評級限額。給予客戶之信貸限額每年審查一次。於報告日結算後，87%(二零一零年：76%)之應收賬項及應收票據均未過期及減值，且過往並無拖欠記錄。

本集團之應收賬項結餘內包括總賬面值為409,309,000港元(二零一零年：377,657,000港元)之應收賬款，該筆款項於報告日已過期，惟由於其信貸質素並無重大變動且該金額仍視為可收回，因此本集團並無作出減值虧損撥備。本集團並無就該等結餘持有任何抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. Trade and Other Receivables (Continued)

Ageing of trade and bills receivables which are past due but not impaired

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 60 days	60日內	361,184	302,866
61 to 90 days	61至90日	38,728	44,105
More than 90 days	超過90日	9,397	30,686
Total	總額	409,309	377,657

In determining the recoverability of trade and bills receivables and other receivables, the Group consider any change in credit quality of the debtors from the date of credit was initially granted upto the reporting date. Accordingly, the directors believe that there is no further credit provision required in excess of the allowance already made.

An allowance was provided on doubtful debts due from trade and other receivables and the movement are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	7,421	10,058
Impairment losses recognised on receivables	已就應收款項確認之減值虧損	35,843	1,258
Amounts written off as uncollectible	撇銷為不可收回之款項	(3,506)	(3,895)
Balance at end of the year	年終結餘	39,758	7,421

Included in the allowance for doubtful debts are individually impaired trade and other receivables with an aggregate balance of HK\$33,210,000 (2010: HK\$1,258,000). Impairment losses were recognised based on the analysis and internal assessment of the recoverability of the debts. The Group does not hold any collateral over these balances.

22. 應收賬項及其他應收款項(續)

已過期但未減值之應收賬項及應收票據之賬齡

於釐定應收賬項及應收票據及其他應收款項之可收回性時，本集團會考慮自最初授出信貸之日起至報告日止應收賬款之信貸質素的任何變動。因此，董事認為無須進一步作出超過已作撥備之信貸撥備。

已就應收賬項及其他應收款項之應收呆賬計提撥備，有關變動如下：

呆賬撥備內包括總結餘為33,210,000港元(二零一零年：1,258,000港元)之獨立減值應收賬項及其他應收款項。減值虧損乃根據對債務可收回性之分析及內部評估確認。本集團並無就該等結餘持有任何抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. Fixed Deposits/Bank Balances and Cash

23. 定期存款／銀行結存及現金

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash on hand and in bank	現金及銀行結存	634,486	821,004
Short term fixed deposits	短期定期存款	233,918	30,941
		868,404	851,945
Fixed deposits with original maturity date more than 3 months	原到期日超過三個月之定期存款	237,116	—

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

本集團以有關集團實體功能貨幣以外之貨幣列值之定期存款及銀行結存及現金載列如下：

		Japanese Yen 日圓 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
As at 31 December 2011	於二零一一年十二月三十一日	2,891	32,306	41,130	555,525
As at 31 December 2010	於二零一零年十二月三十一日	4	135,197	46,826	46,829

Fixed deposits and bank balances carry interest at variable rates which ranged from 0.01% to 2.4% (2010: 0.01% to 0.46%) per annum.

定期存款及銀行結存按介乎0.01%至2.4% (二零一零年：0.01%至0.46%)之浮動年利率計息。

24. Non-Current Asset Held for Sale

24. 持作出售非流動資產

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Leasehold properties in the PRC held under medium-term leases	根據中期租約在中國持有之租賃物業	2,699	14,535

The directors of the Company approved the disposal of certain properties which were previously developed as staff quarters. Leasehold properties with a carrying amount of HK\$63,411,000 had been reclassified from prepaid lease payment and properties, plant and equipment in prior years, of which HK\$12,281,000 (2010: HK\$48,876,000) was sold during the year for consideration of HK\$24,473,000 (2010: HK\$69,218,000). The gain on disposal was approximately HK\$12,192,000 (2010: HK\$20,342,000) and was recognised in profit for the year.

本公司董事批准出售以往發展作員工宿舍之若干物業。於過往年度，賬面值為63,411,000港元之租賃物業從預付租賃款項以及物業、廠房及設備重新分類，其中12,281,000港元(二零一零年：48,876,000港元)於年內出售，代價為24,473,000港元(二零一零年：69,218,000港元)。出售收益約為12,192,000港元(二零一零年：20,342,000港元)，並確認為年度溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. Trade and Other Payables

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 60 days	60日內	1,221,340	766,965
61 to 90 days	61至90日	325,648	168,368
More than 90 days	超過90日	110,654	64,905
		1,657,642	1,000,238

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

Included in other payables are sales deposit received with aggregate carrying amount of HK\$103,910,000 (2010: HK\$140,196,000) and accruals of operating expenses with aggregate carrying amount of HK\$175,138,000 (2010: HK\$114,502,000).

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

25. 應付賬項及其他應付款項

於報告期末按發票日期呈列之應付賬項賬齡分析如下：

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

其他應付款項包括總賬面值為103,910,000港元(二零一零年：140,196,000港元)之已收銷售按金及總賬面值為175,138,000港元(二零一零年：114,502,000港元)之應計經營費用。

本集團以有關集團實體功能貨幣以外之貨幣列值之應付賬項載列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Denominated in HK\$	以港元計值	109,676	214,969
Denominated in Japanese Yen	以日圓計值	80,492	91,130
Denominated in Euro	以歐元計值	—	160

26. Derivative Financial Instruments

The derivative financial instruments represented interest rate swaps which were measured at fair value. The interest rate swaps were matured during the year ended 31 December 2011.

26. 衍生金融工具

衍生金融工具指以公平價值計量之利率掉期。利率掉期已於截至二零一一年十二月三十一日止年度內到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. Bank and Other Borrowings, Unsecured

27. 銀行及其他借貸，無抵押

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank loans	銀行貸款	1,828,560	1,409,067
Trust receipt loans	信託收據貸款	1,155,295	827,936
Other loans	其他貸款	48,265	26,469
		3,032,120	2,263,472
The Group's bank and other borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:	本集團以有關集團實體功能貨幣以外之貨幣列值之銀行及其他借貸載列如下：		
Denominated in HK\$	以港元計值	2,453,876	1,183,853
Denominated in Japanese Yen	以日圓計值	66,676	57,522
Carrying amount repayable*:	應付賬面值*：		
Within one year	於一年內	2,208,641	1,559,610
More than one year, but not exceeding two years	一年後但於兩年內	378,288	281,290
More than two years, but not exceeding five years	兩年後但於五年內	406,839	328,895
More than five years	五年後	13,352	—
		3,007,120	2,169,795
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	不須於報告期末起計一年內償還但包含於催繳時償還條款之銀行貸款(列於流動負債中)之賬面值	25,000	93,677
		3,032,120	2,263,472
Less: Amount due within one year shown under current liabilities	減：列於流動負債中之一年內到期款項	(2,233,641)	(1,653,287)
Amount due after one year shown under non-current liabilities	列於非流動負債中之一年後到期款項	798,479	610,185

* The amount due are based on scheduled repayment dates set out in loan agreements.

* 到期款項乃根據載於貸款協議之預定還款日期計算。

All the Group's borrowings are variable-rate borrowings which carry interest at HIBOR or London Interbank Offered Rate ("LIBOR") plus certain basis points. Interest is repricing every three months and the range of effective interest rates is at 1.05% to 3.50% (2010: 1.02% to 2.93%) per annum.

本集團所有借貸均為浮息借貸，其按香港銀行同業拆息或倫敦銀行同業拆息(「倫敦銀行同業拆息」)加若干基點計息。利息每三個月重定，實際利率之年息率介乎1.05%至3.50%(二零一零年：1.02%至2.93%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. Deferred Tax Assets/Liabilities

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	39,013	35,442
Deferred tax assets	遞延稅項資產	(8,815)	(8,451)
		30,198	26,991

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

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Allowance for receivables and inventories 應收款項及 存貨撥備 HK\$'000 千港元	Undistributed profits of subsidiaries 附屬公司 未分配溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	24,897	(8,225)	10,000	26,672
Reversal of deferred tax liability upon distribution of profits	分派溢利後撥回遞延稅項負債	—	—	(10,000)	(10,000)
(Credit) charge to profit or loss for the year	於年度損益中(抵免)支銷	545	(226)	10,000	10,319
At 31 December 2010	於二零一零年十二月三十一日	25,442	(8,451)	10,000	26,991
Reversal of deferred tax liability upon distribution of profits	分派溢利後撥回遞延稅項負債	—	—	(10,000)	(10,000)
(Credit) charge to profit or loss for the year	於年度損益中(抵免)支銷	(4,005)	(364)	17,576	13,207
At 31 December 2011	於二零一一年十二月三十一日	21,437	(8,815)	17,576	30,198

At the end of the reporting period, the Group has unused tax losses of HK\$102,616,000 (2010: HK\$103,720,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Unrecognised tax losses may be carried forward indefinitely.

28. 遞延稅項資產／負債

為於綜合財務狀況表中呈列，就財務呈報而言之遞延稅項結餘分析如下：

在本年度及過往年度內確認的主要遞延稅項負債(資產)及其變動如下：

於報告期末，本集團之未動用稅務虧損102,616,000港元(二零一零年：103,720,000港元)可用作抵銷未來溢利。由於未能估計未來溢利來源，因此並無就該等虧損確認遞延稅項資產。未確認之稅務虧損或可無限期結轉。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. Deferred Tax Assets/Liabilities (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$296,637,000 (2010: HK\$170,982,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

29. Share Capital

28. 遞延稅項資產／負債(續)

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派的股息須繳納預扣稅。在綜合財務報表中，並無就中國附屬公司之累計溢利的暫時差額296,637,000港元(二零一零年：170,982,000港元)作出遞延稅項撥備，原因是本集團有能力控制撥回暫時差額的時間，亦有可能不會在可見未來撥回暫時差額。

29. 股本

		Number of ordinary shares		Share capital
		at HK\$0.02 per share	at HK\$0.10 per share	
		按每股0.02港元	按每股0.10港元	股本 HK\$'000 千港元
Authorised:	法定：			
Balance at 1 January 2010 and 31 December 2010	於二零一零年一月一日及二零一零年十二月三十一日之結餘	—	650,000,000	65,000
Increase	增加	—	350,000,000	35,000
Effect of share subdivision to HK\$0.02 each (note b)	股份拆細至每股0.02港元之影響(附註b)	5,000,000,000	(1,000,000,000)	—
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	5,000,000,000	—	100,000
Issued and fully paid:	已發行及繳足：			
Balance at 1 January 2010	於二零一零年一月一日之結餘	—	472,939,527	47,294
Issue of ordinary shares pursuant to a subscription agreement	根據認購協議發行普通股	—	30,000,000	3,000
Issue of ordinary shares upon exercise of share options	於購股權獲行使時發行普通股	—	330,000	33
Balance at 31 December 2010	於二零一零年十二月三十一日之結餘	—	503,269,527	50,327
Effect of share subdivision (note b)	股份拆細之影響(附註b)	2,516,347,635	(503,269,527)	—
Issue of ordinary shares upon bonus issue (note c)	就發行紅股發行普通股(附註c)	251,634,763	—	5,033
Issue of ordinary shares upon exercise of share options	於購股權獲行使時發行普通股	55,000	—	1
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	2,768,037,398	—	55,361

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. Share Capital (Continued)

Notes:

On 19 January 2011, ordinary resolutions were passed by the shareholders at an extraordinary general meeting of the Company pursuant to which:

- (a) the authorised share capital of the Company was increased from HK\$65,000,000 to HK\$100,000,000;
- (b) each of the existing issued and unissued share capital of the Company of HK\$0.10 per share was subdivided into 5 shares of HK\$0.02 each.
- (c) the issued share capital was increased by way of bonus issues on the basis of one bonus share for every ten shares.

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

30. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 27, net of cash and cash equivalents and equity, comprising issued share capital and reserves.

The directors of the Company reviews the capital structure periodically. The directors consider the cost of capital and the risks associates with the capital, and will balance its overall capital structure through the payment of dividends and new share issues of the Company as well as raising of bank borrowings.

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

29. 股本(續)

附註：

於二零一一年一月十九日，股東於本公司股東特別大會通過多項普通決議案，據此：

- (a) 本公司之法定股本由65,000,000港元增至100,000,000港元；
- (b) 本公司現有已發行及未發行股本中每股面值0.10港元之股份拆細為5股每股面值0.02港元之股份。
- (c) 透過按每十股股份獲發一股紅股之基準發行紅股增加已發行股本。

有關行使購股權之詳情載於附註34。

30. 資本風險管理

本集團進行資本管理以確保本集團內的實體能持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。

本集團的資本架構由債務淨額(包括附註27所披露之借貸，經扣除現金及現金等值項目)及股權(包括已發行股本及儲備)組成。

本公司董事定期審查其資本架構。董事考慮資本成本及與資本相關之風險，並將透過支付股息、發行本公司新股份及籌集銀行借貸平衡其總體資本架構。

本集團的整體策略仍與前一年相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. Financial Instruments

a. Categories of financial instruments

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<i>Financial assets</i>	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	4,337,000	2,686,591
Available-for-sale investments	可供出售投資	46,730	—
		4,383,730	2,686,591
<i>Financial liabilities</i>	金融負債		
Amortised cost	攤銷成本	5,182,022	3,628,771
Derivative financial instruments	衍生金融工具	—	1,746
		5,182,022	3,630,517

b. Financial risk management objectives and policies

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

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates, foreign currency exchange rates and change in prices (see below).

31. 金融工具

a. 金融工具分類

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<i>Financial assets</i>	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	4,337,000	2,686,591
Available-for-sale investments	可供出售投資	46,730	—
		4,383,730	2,686,591
<i>Financial liabilities</i>	金融負債		
Amortised cost	攤銷成本	5,182,022	3,628,771
Derivative financial instruments	衍生金融工具	—	1,746
		5,182,022	3,630,517

b. 金融風險管理目標及政策

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

有關該等金融工具之風險及降低該等風險的政策載於下文。管理層會管理及監察該等風險，以確保及時有效地實施適當的措施。

市場風險

本集團之業務主要承受利率及外匯匯率變動等金融風險以及價格變動風險(見下文)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies which are different from United States dollars and Renminbi, the functional currency of the respective subsidiaries.

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

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險

本集團之若干交易以外幣計值，該等外幣為相關附屬公司功能貨幣(美元及人民幣)以外的貨幣。

於報告日，以外幣計值之貨幣資產及貨幣負債產生之外幣風險之賬面值如下：

		Liabilities 負債		Assets 資產	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	2,594,604	1,398,822	58,398	199,655
Japanese Yen	日圓	147,168	148,652	2,891	4
Euro	歐元	—	160	31,825	11,470
RMB	人民幣	—	—	557,049	46,829
NTD	新台幣	—	—	46,730	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Sensitivity analysis

The following table indicates the approximate change in the Group's profit after taxation for the year in response to reasonably possible change in the functional currency i.e. United States dollars to the relevant currencies which the Group have significant exposure at the reporting date. Since Hong Kong dollars are pegged to US dollars under the Linked Exchange Rate System, the management does not expect significant foreign currency exposure in relation to the exchange rate fluctuation between Hong Kong dollars and US dollars. The Group mainly exposes to foreign currency risks other than US dollars.

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析

下表顯示由於功能貨幣(即美元)兌換本集團於報告日面對重大風險之相關貨幣可能出現之合理變動，而導致本集團本年度除稅後溢利所產生之概約變動。由於根據聯繫匯率制度港元與美元掛鈎，管理層並不預期出現有關港元與美元匯率波動之重大外幣風險。本集團主要承受美元以外外幣之風險。

		2011 二零一一年		2010 二零一零年	
		United States dollar		United States dollar	
		strengthens (weakens)	Increase (decrease) in profit	strengthens (weakens)	Increase (decrease) in profit
		美元升值 (貶值)	溢利增加 (減少)	美元升值 (貶值)	溢利增加 (減少)
			HK\$'000 千港元		HK\$'000 千港元
Japanese Yen	日圓	5% (5%)	6,024 (6,024)	5% (5%)	6,206 (6,206)
Euro	歐元	2% (2%)	(531) 531	7% (7%)	(661) 661
RMB	人民幣	4% (4%)	(18,605) 18,605	4% (4%)	(1,564) 1,564
NTD	新台幣	4% (4%)	(1,561) 1,561	— —	— —

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank and other borrowings (see notes 23 and 27 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LIBOR arising from the Group's Hong Kong dollar denominated borrowings. The management considers the exposure to interest rate risk in relation to bank balances is insignificant due to the low interest rate. The Group currently does not use any derivative contract to hedge its exposure to interest rate risk. However, the management of the Company will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowing. The analysis is prepared assuming the amount of liability outstanding at the reporting period was outstanding for the whole year. A 100 basis point (2010: 100 basis point) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2010: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2011 would decrease/increase by HK\$25,318,000 (2010: decrease/increase by HK\$18,900,000).

(iii) Other price risks

The Group is exposed to equity price risk arising from investments in listed equity securities classified under available-for-sale investment.

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團須承擔現金流量利率風險，該風險乃來自銀行結存及浮息銀行借貸以及其他借貸(詳情參見附註23及27)之現行市場利率變動。本集團之現金流量利率風險來自本集團以港元計值之借貸，主要集中於香港銀行同業拆息及倫敦銀行同業拆息之變動。由於存款利率水平較低，因此管理層認為銀行結存之相關利率風險並不重大。本集團現時並無使用任何衍生合約以對沖其利率風險。然而，本公司管理層將於有需要時考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃根據浮息銀行借貸之利率風險而釐定。該分析乃假定於報告期全年之負債款項尚未收回而編製。本公司乃使用100點子(二零一零年：100點子)之增加或減少，代表管理層對利率可能出現合理變動作出之評估。

倘利率上升/下跌100點子(二零一零年：100點子)，而所有其他變量維持不變，本集團於截至二零一一年十二月三十一日止年度之除稅後溢利則減少/增加25,318,000港元(二零一零年：減少/增加18,900,000港元)。

(iii) 其他價格風險

本集團承受投資於分類為可供出售投資之上市股本證券產生之股本價格風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risks (Continued)

Price risk sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting period.

If equity prices had been 15% (2010: 15%) higher, investment revaluation reserve would increase by HK\$7,009,475 (2010: nil) as a result of the changes in fair value of available-for-sale investments. If equity prices had been 15% (2010: 15%) lower, the profit for the year would decrease by HK\$7,009,475 (2010: nil) as it indicates impairment losses.

Credit risk

As at 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

For the year ended 31 December 2011, the Group has concentration of credit risk as 21% of total trade receivables was due from the Group's largest trade debtor. The Group's largest trade debtor is a subsidiary of listed company located in the PRC with good reputation and repayment history. The Group has no other significant concentration of credit risk as trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

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

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

價格風險敏感度分析

以下敏感度分析乃根據於報告期之股本價格風險而釐定。

倘股本價格上升15%(二零一零年:15%)，則投資重估儲備將由於可供出售投資之公平價值變動而增加7,009,475港元(二零一零年:無)。倘股本價格下跌15%(二零一零年:15%)，則本年度溢利會因其反映減值虧損而減少7,009,475港元(二零一零年:無)。

信貸風險

於二零一一年十二月三十一日，本集團因對手方未能履行其責任而導致本集團出現財務虧損之信貸風險上限，為相關已確認金融資產於綜合財務狀況表所列之賬面值。

截至二零一一年十二月三十一日止年度，本集團最大應收貿易賬款應佔應收賬項總額之21%，故本集團之信貸風險集中。本集團之最大應收貿易賬款來自一間位於中國之上市附屬公司，該公司具有良好之信譽及還款記錄。由於應收賬項來自各行各業不同地區之眾多客戶，因此本集團並無其他重大信貸風險集中情況。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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

With respect of credit risk arising from the loan receivable and other receivable, the Group reviews the recoverable amount of each receivable at the end of each reporting period and allowance for loan receivable and other receivable are made. The management of the Company considers that the Group's exposure to credit risk arising from default of the loan receivable is limited as the amount has been fully provided for. The Group manages its credit risk by closely monitoring and follow up action has been taken to recover the overdue loans receivable.

Liquidity risk

The Group's liquidity position is monitored closely by the management of the Company.

In the management of liquidity risk, the Group monitors its current and expected liquidity requirements regularly and ensuring sufficient liquid cash and adequate committed lines of funding from reputable financial institutions to meet the Group's liquidity requirements in the short and long term. The management of the Company also monitors and maintains a level of cash and cash equivalents adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險(續)

流動資金之信貸風險有限，主要由於對手方均為信譽卓著之銀行。

就應收貸款及其他應收款項產生之信貸風險而言，本集團於各報告期末審閱各應收款項之可收回金額及就應收貸款及其他應收款項作出之撥備。本公司管理層認為由於已全數撥備款項，本集團所承擔之該等應收貸款違約產生之信貸風險有限。本集團透過密切監察管理其信貸風險，並採取跟進行動以收回逾期應收貸款。

流動資金風險

本集團之流動資金狀況由本公司管理層密切監控。

於管理流動資金風險時，本集團定期監察其現時及預期流動資金需求，並確保擁有充足之流動資金及獲得信譽卓著之金融機構之足夠信貸額度，以滿足本集團之短期及長期流動資金需求。本公司管理層亦會監督及維持充足之現金及現金等值項目水平，以為本集團之營運提供資金及減低現金流量波動之影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

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

		Weighted average effective interest rate	0 to 3 months	4-6 months	7-12 months	1-2 year	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31 December
2011	二零一一年									
Non-derivative instruments	非衍生工具									
Trade and other payables	應付賬項及其他應付款項	—	2,149,902	—	—	—	—	—	2,149,902	2,149,902
Variable interest rate bank and other borrowings	浮息銀行借貸及其他借貸	2.68%	1,951,975	106,210	191,106	424,803	254,611	186,498	3,115,203	3,032,120
			4,101,877	106,210	191,106	424,803	254,611	186,498	5,265,105	5,182,022
		Weighted average effective interest rate	0 to 3 months	4-6 months	7-12 months	1-2 year	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均實際利率 %	零至三個月 HK\$'000 千港元	四至六個月 HK\$'000 千港元	七至十二個月 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至三年 HK\$'000 千港元	超過三年 HK\$'000 千港元	未折現現金流量總額 HK\$'000 千港元	於十二月三十一日之賬面值 HK\$'000 千港元
2010	二零一零年									
Non-derivative instruments	非衍生工具									
Trade and other payables	應付賬項及其他應付款項	—	1,365,299	—	—	—	—	—	1,365,299	1,365,299
Variable interest rate bank and other borrowings	浮息銀行借貸及其他借貸	2.01	1,364,133	110,399	219,501	270,945	217,676	126,281	2,308,935	2,263,472
			2,729,432	110,399	219,501	270,945	217,676	126,281	3,674,234	3,628,771
Derivative instruments	衍生工具									
— net settlement	— 按淨值結算									
Interest rate swap	利率掉期									
— net cash outflows	— 現金流出淨額		1,746	—	—	—	—	—	1,746	1,746

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險(續)

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank and other borrowing with a repayable on demand clause of the carrying amount of HK\$25,000,000 (2010:HK\$93,677,000) are included in "0 to 3 months" time band in the above maturity analysis. Taking into account the Group's financial position, the directors believe that it is not probable that the banks will exercise their discretionary rights to demand immediate repayment and such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreement. On this basis, the interest and principal cashflows for those bank and other borrowings for the outstanding amounts at 31 December 2011 would be HK\$25,515,000 (2010: HK\$95,625,000) and included in "1 to 2 year" time band.

c. Fair value

The fair value of financial assets and financial liabilities which standard terms and conditions and traded in active liquid markets are determined which reference to quoted market bid prices and ask prices respectively.

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

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

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險(續)

包含於催繳時償還條款之銀行及其他借貸之賬面值為25,000,000港元(二零一零年:93,677,000港元),已計入上文到期日分析中「零至三個月」時限內。經計及本集團之財務狀況,董事並不認為銀行可能行使其酌情權要求本集團即時償還欠款,該等定期貸款將按載於貸款協議之預定還款日期償還。據此,於二零一一年十二月三十一日,該等銀行及其他借貸未償還金額之利息及本金現金流量將為25,515,000港元(二零一零年:95,625,000港元),已計入「一至兩年」時限內。

c. 公平價值

具有標準條款及條件並於活躍流動市場買賣之金融資產及金融負債之公平價值乃分別參照市場所報買入價及沽盤價釐定。

其他金融資產及金融負債之公平價值乃根據普遍接受之定價模式基於折現現金流量分析釐定。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. Financial Instruments (Continued)

c. Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position

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

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

31. 金融工具(續)

c. 公平價值(續)

於綜合財務狀況表內確認公平價值計量

下表提供初步以公平價值確認後所計量之金融工具分析，其按可觀察之公平價值數據分為1至3級。

- 第1級公平價值計量乃基於已識別資產或負債於活躍市場中之報價(未經調整)而得出。
- 第2級公平價值計量乃按資產或負債之可直接(即價格)或間接觀察(即基於價格計算)所得數據(第1級所述報價除外)而得出。
- 第3級公平價值計量乃使用包括並非基於可觀察市場數據之資產或負債數據(不可觀察之數據)估值技術而得出。

		2011 二零一一年			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	46,730	—	—	46,730
		2010 二零一零年			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instrument	衍生金融工具	—	1,746	—	1,746

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

於本年度，第1級與第2級之間並無轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. Operating Lease Commitments

The Group as lessee

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	3,355	2,792
In the second to fourth years inclusive	第二年至第四年(包括首尾兩年)	283	822
		3,638	3,614

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for terms of two to fourth years with fixed rentals.

The Group as lessor

Property rental income earned during the year was HK\$7,425,000 (2010: HK\$7,417,000), which was derived from letting of staff quarters included in the Group's property, plant and equipment.

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	778	724
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	778	1,448
		1,556	2,172

32. 經營租約承擔

本集團作為承租人

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

經營租約付款指本集團就其若干辦公室物業而應付之租金。租約之協定期為兩至四年，並為固定租金。

本集團作為租賃人

本年度賺取之物業租金收入為7,425,000港元(二零一零年：7,417,000港元)，該等租金收入來自出租計入本集團物業、廠房及設備之員工宿舍。

於報告日，本集團已就下列未來最低租約付款與租戶訂立合約：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. Commitments

33. 承擔

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of plant and equipment	就購置廠房及設備已訂約但未在綜合財務報表中撥備之資本支出	60,048	47,486
Capital expenditure authorised but not contracted for in respect of acquisition of plant and equipment	就收購廠房及設備已獲授權但未訂約之資本支出	342,000	—

In addition, the Group has authorised but not contracted for the acquisition of available-for-sale investment amounting to HK\$155,337,000 as at 31 December 2010.

此外，本集團於二零一零年十二月三十一日就收購可供出售投資之已獲授權但未訂約承擔為155,337,000港元。

34. Share Option Schemes

34. 購股權計劃

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

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

(i) Old Scheme

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

(i) 舊計劃

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. Share Option Schemes (Continued)

(i) Old Scheme (Continued)

As at result of the share subdivision and bonus issue of the Company in January 2011, the number of option has been adjusted in accordance with the Old Scheme. The exercise price of the option granted on 16 July 2001 was adjusted to HK\$0.399 (2010: HK\$2.196 before adjustment) and the number of share options was increased to 82,500.

At 31 December 2010, the number of shares in respect of which options had been granted previously and which remain outstanding under the Old Scheme was 15,000, representing less than 0.1% of total issued share capital of the Company. The outstanding options were either exercised or lapsed during the year ended 31 December 2011.

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

Date of grant	Exercisable period	Exercise price	Outstanding at 1.1.2010	Exercised during the year	Outstanding at 31.12.2010	Number of options		Exercised during the year	Lapsed during the year	Outstanding at 31.12.2011
						Adjustment in respect of share subdivision	Adjustment in respect of bonus issue			
授出日期	行使期	行使價 HK\$ 港元	尚未行使	年內行使	尚未行使	於二零一零年十二月三十一日 拆細調整	於二零一零年十二月三十一日 紅股調整	年內行使	年內失效	於二零一一年十二月三十一日 尚未行使
Directors:										
董事:										
16 July 2001	17.7.2001 to 21.5.2011									
二零零一年七月十六日	二零零一年七月十七日至 二零一一年五月二十一日	0.399	340,000	(325,000)	15,000	60,000	7,500	(55,000)	(27,500)	-
Employee										
僱員										
16 July 2001	17.7.2001 to 21.5.2011									
二零零一年七月十六日	二零零一年七月十七日至 二零一一年五月二十一日	0.399	5,000	(5,000)	-	-	-	-	-	-

The weighted average closing price of the Company's share at the dates of exercise is HK\$1.74 (2010: HK\$9.73).

本公司股份於行使日之加權平均收市價為1.74港元(二零一零年:9.73港元)。

34. 購股權計劃(續)

(i) 舊計劃(續)

由於本公司於二零一一年一月進行股份拆細及紅股發行，因此購股權數目已根據舊計劃作出調整。於二零零一年七月十六日授出之購股權之行使價調整為0.399港元(二零一零年:調整前為2.196港元)，購股權數目則增加至82,500份。

於二零一零年十二月三十一日，舊計劃項下於過往已授出但尚未行使購股權所涉及之股份數目為15,000股，佔本公司已發行股本總數少於0.1%。尚未行使之購股權於截至二零一一年十二月三十一日止年度已獲行使或失效。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. Share Option Schemes (Continued)

(ii) New Scheme

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

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

34. 購股權計劃(續)

(ii) 新計劃

本公司之新計劃主要為鼓勵合資格人士或獎勵彼等對本集團之貢獻或潛在貢獻而採納，並將於二零一三年十二月二十一日屆滿。根據新計劃，本公司董事會可授出購股權予合資格人士，包括(i)本集團任何成員公司、控股股東或控股股東控制之任何公司之任何董事或建議董事、全職僱員或建議僱員；(ii)本集團任何成員公司、任何控股股東或控股股東控制之任何公司發行之任何證券之任何持有人；及(iii)本集團任何成員公司、任何控股股東或控股股東控制之任何公司之任何業務或合營夥伴、承包商、代理商、任何貨品或服務供應商代表、任何客戶、貨品或服務分銷商。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. Share Option Schemes (Continued)

(ii) New Scheme (Continued)

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

As a result of the share subdivision and bonus issue of the Company in January 2011, the number of option has been adjusted in accordance with the new Scheme. The exercise price of the option granted on 26 February 2004 and 15 June 2006 was adjusted to HK\$2.109 (2010: HK\$11.60 before adjustment) and HK\$1.742 (2010: HK\$9.58 before adjustment) per share respectively, and the number of share options was increased to 236,362,500 and 74,250,000 respectively.

At 31 December 2011, the number of shares in respect of which options had been granted previously which remain outstanding under the New Scheme was 310,612,500 (2010: 56,475,000 share before share subdivision and bonus issue), representing approximately 11.2% (2010: 11.2%) of total issued share capital of the Company. The options are exercisable at any time until 21 December 2013.

34. 購股權計劃(續)

(ii) 新計劃(續)

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

由於本公司於二零一一年一月進行股份拆細及紅股發行，因此購股權數目已根據新計劃作出調整。於二零零四年二月二十六日及二零零六年六月十五日授出之購股權之行使價分別調整為每股2.109港元(二零一零年：調整前為11.60港元)及1.742港元(二零一零年：調整前為9.58港元)，購股權數目則分別增加至236,362,500份及74,250,000份。

於二零一一年十二月三十一日，根據新計劃於過往已授出但尚未行使購股權所涉及之股份數目為310,612,500股(二零一零年：股份拆細及發行紅股前為56,475,000股)，佔本公司已發行股本總數約11.2%(二零一零年：11.2%)。購股權可於二零一三年十二月二十一日前任何時間行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. Share Option Schemes (Continued)

(ii) New Scheme (Continued)

The following table discloses details of the Company's share options held by the employees (including directors):

Date of grant	Exercisable period	Exercise price	Number of options			Outstanding at 31.12.2011
			Outstanding at 1.1.2010 and 31.12.2010	Adjustment in respect of share subdivision	Adjustment in respect of bonus issue	
			於二零一零年一月一日及二零一零年十二月三十一日	就股份拆細調整	就發行紅股調整	於二零一一年十二月三十一日尚未行使
授出日期	行使期	行使價 HK\$ 港元	尚未行使			
Directors:						
董事：						
26 February 2004 二零零四年二月二十六日	27.2.2004 to 21.12.2013 二零零四年二月二十七日至 二零一三年十二月三十一日	2.109	17,350,000	69,400,000	8,675,000	95,425,000
15 June 2006 二零零六年六月十五日	16.6.2006 to 21.12.2013 二零零六年六月十六日至 二零一三年十二月三十一日	1.742	9,000,000	36,000,000	4,500,000	49,500,000
			26,350,000	105,400,000	13,175,000	144,925,000
Employees:						
僱員：						
26 February 2004 二零零四年二月二十六日	27.2.2004 to 21.12.2013 二零零四年二月二十七日至 二零一三年十二月三十一日	2.109	25,625,000	102,500,000	12,812,500	140,937,500
15 June 2006 二零零六年六月十五日	16.6.2006 to 21.12.2013 二零零六年六月十六日至 二零一三年十二月三十一日	1.742	4,500,000	18,000,000	2,250,000	24,750,000
			30,125,000	120,500,000	15,062,500	165,687,500
			56,475,000	225,900,000	28,237,500	310,612,500

No share options were granted, exercised and lapsed during the year ended 31 December 2011 and 2010.

34. 購股權計劃(續)

(ii) 新計劃(續)

下表披露僱員(包括董事)所持本公司購股權之詳情：

於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購股權獲授出、行使及失效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. Retirement Benefits Schemes

All of the Group's Hong Kong employees of the Group are required to join the Mandatory Provident Fund Scheme. The Group is required to contribute 5%, while the employees are required to contribute 5% of their salaries to the scheme to the maximum of HK\$1,000 per month for each employee.

According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

36. Government Grants

At the end of the reporting period, the Group has government grants of HK\$25,020,000 (2010: HK\$11,441,000) included in trade and other payables, to subsidise the acquisition of property, plant and machinery for scientific research development. The amount has been treated as deferred income and will be transferred to profit or loss over the useful lives of the relevant assets. This policy resulted in a credit to profit or loss in the current year of HK\$1,762,000 (2010: HK\$4,047,000).

Incentive subsidies of HK\$16,070,000 (2010: Nil) have been received in the current year to encourage the operation of a PRC subsidiary for the development on export sales and advance technology. There were no specific conditions attached to the grants and, therefore, the Group recognised the grants in profit or loss upon receipt.

35. 退休福利計劃

本集團之全體香港僱員均須參加強制性公積金計劃。本集團須作出5%供款，而僱員亦須向該計劃作出其薪酬5%之供款，每名僱員之每月供款最多為1,000港元。

根據中國有關法律及規例，中國附屬公司須向國家管理的退休福利計劃作出相當於其僱員薪酬若干百分比之供款。本集團就退休福利計劃所負之責任僅為向該計劃作出所須供款。

36. 政府津貼

於報告期末，本集團用作資助收購物業、廠房及機器以開展科研發展之政府津貼25,020,000港元(二零一零年：11,441,000港元)列入應付賬項及其他應付款項。該數額已被視為遞延收入並按相關資產之可使用年期轉撥至損益。此政策導致本年度計入損益之金額為1,762,000港元(二零一零年：4,047,000港元)。

本年度收到政府為鼓勵中國附屬公司在外銷業務及先進技術方面的發展而授出的鼓勵津貼16,070,000港元(二零一零年：無)。該等津貼並無附帶特定條件，因此，本集團於收到時在損益中確認為津貼。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. Related Party Transactions

The remuneration of directors and other members of key management during the year were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits	短期福利	22,283	31,062
Post-employment benefits	離職後福利	108	132
		22,391	31,194

The remuneration of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

37. 關連人士交易

本年度董事及其他主要管理層成員之薪酬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits	短期福利	22,283	31,062
Post-employment benefits	離職後福利	108	132
		22,391	31,194

董事及主要行政人員之薪酬乃由薪酬委員會參考個人表現及市場趨勢後釐定。

38. Particulars of Principal Subsidiaries of the Company

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/ 註冊資本面值	Proportion ownership interest held by the Company 本公司持有之所有權權益比例		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Truly Electronics Manufacturing Limited 信利電子有限公司	Hong Kong 香港	HK\$1,000,010 1,000,010 港元	100%	100%	Trading of electronic calculators and electronic components 電子計算機及電子元件貿易
Truly Electrical Products Company Limited 信利電器有限公司	Hong Kong 香港	HK\$200 200 港元	100%	100%	Inactive 無
Truly Industrial Limited 信利工業有限公司	Hong Kong 香港	HK\$872,894 872,894 港元	100%	100%	Inactive 無
Truly Instrument Limited 信利儀器有限公司	Hong Kong 香港	HK\$100 100 港元	100%	100%	Trading of electric tooth brush 電動牙刷貿易
Truly Semiconductors Limited 信利半導體有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100%	100%	Trading of LCD products 液晶顯示器產品貿易
Truly Opto-electronics Limited 信利光電有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	100%	100%	Trading of compact camera models and touch panel 微型相機模組及觸摸屏產品貿易

38. 本公司主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/ 註冊資本面值	Proportion ownership interest held by the Company 本公司持有之所有權權益比例		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Truly Electronics Manufacturing Limited 信利電子有限公司	Hong Kong 香港	HK\$1,000,010 1,000,010 港元	100%	100%	Trading of electronic calculators and electronic components 電子計算機及電子元件貿易
Truly Electrical Products Company Limited 信利電器有限公司	Hong Kong 香港	HK\$200 200 港元	100%	100%	Inactive 無
Truly Industrial Limited 信利工業有限公司	Hong Kong 香港	HK\$872,894 872,894 港元	100%	100%	Inactive 無
Truly Instrument Limited 信利儀器有限公司	Hong Kong 香港	HK\$100 100 港元	100%	100%	Trading of electric tooth brush 電動牙刷貿易
Truly Semiconductors Limited 信利半導體有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100%	100%	Trading of LCD products 液晶顯示器產品貿易
Truly Opto-electronics Limited 信利光電有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	100%	100%	Trading of compact camera models and touch panel 微型相機模組及觸摸屏產品貿易

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. Particulars of Principal Subsidiaries of the Company (Continued)

38. 本公司主要附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/註冊資本面值	Proportion ownership interest held by the Company 本公司持有之所有權益比例		Principal activities 主要業務
			2011	2010	
			二零一一年	二零一零年	
信利電子有限公司*	PRC 中國	US\$53,823,288 53,823,288 美元	100%	100%	Manufacture of electronic calculators and electronic components 製造電子計算機及電子元件
信利半導體有限公司*	PRC 中國	US\$498,300,000 498,300,000 美元	100%	100%	Manufacture of LCD products 製造液晶顯示器產品
信利儀器(汕尾)有限公司*	PRC 中國	US\$1,000,000 1,000,000 美元	100%	100%	Manufacture of electric toothbrush 製造電動牙刷
信利光電(汕尾)有限公司	PRC 中國	US\$40,000,000 40,000,000 美元	100%	100%	Manufacture of compact camera module and touch panel 製造微型相機模組及觸摸屏產品
信利工業(汕尾)有限公司	PRC 中國	HK\$3,000,000 3,000,000 港元	100%	100%	Manufacture of electronic component 製造電子元件
信利顯示(汕尾)有限公司	PRC 中國	US\$35,750,000 35,750,000 美元	100%	100%	Inactive 無

* wholly foreign owned enterprise

* 外商獨資企業

Except for Truly Electronics Manufacturing Limited, all subsidiaries are indirectly held by the Company.

除信利電子有限公司外，所有附屬公司均由本公司間接持有。

None of the subsidiaries had any debt securities outstanding at 31 December 2011 and 2010 or at any time during the years.

於二零一一年及二零一零年十二月三十一日或年內任何時間，各附屬公司概無任何未償還之債務證券。

Financial Summary

財務資料概要

Results

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益	6,493,394	5,669,274	5,804,184	7,735,711	10,503,988
Cost of sales	銷售成本	(5,387,613)	(4,973,300)	(4,976,090)	(6,825,125)	(9,219,913)
Gross profit	毛利	1,105,781	695,974	828,094	910,586	1,284,075
Other income	其他收入	85,669	86,476	25,587	37,937	75,373
Other gains and losses	其他損益	—	(45,053)	(101,840)	(36,768)	(25,591)
Impairment loss on available-for-sale investments	可供出售投資減值虧損	—	—	—	—	(106,026)
Administrative expenses	行政費用	(168,753)	(190,902)	(186,450)	(231,653)	(302,821)
Distribution and selling expenses	分銷及銷售成本	(139,108)	(140,422)	(110,302)	(147,524)	(188,554)
Share of results of an associate	應佔一家聯營公司之業績	(445)	—	—	—	—
Finance costs	財務費用	(57,821)	(67,015)	(46,643)	(43,414)	(65,110)
Profit before tax	除稅前溢利	825,323	339,058	408,446	489,164	671,346
Income tax expense	所得稅開支	(123,294)	(77,923)	(101,113)	(174,208)	(290,587)
Profit for the year	本年度溢利	702,029	261,135	307,333	314,956	380,759
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司權益持有人	702,029	261,121	307,333	314,956	380,759
Non-controlling interest	非控股權益	—	14	—	—	—
		702,029	261,135	307,333	314,956	380,759

Assets and liabilities

資產及負債

		At 31 December 於十二月三十一日				
		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總額	5,902,044	6,560,209	6,659,801	7,915,016	10,098,832
Total liabilities	總負債	(2,869,713)	(3,314,104)	(3,175,747)	(3,964,611)	(5,702,030)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,032,331	3,246,105	3,484,054	3,950,405	4,396,802
Non-controlling interest	非控股權益	—	(62)	(62)	—	—
		3,032,331	3,246,043	3,483,992	3,950,405	4,396,802

TRULY®

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