



AMVIG HOLDINGS LIMITED

澳 科 控 股 有 限 公 司

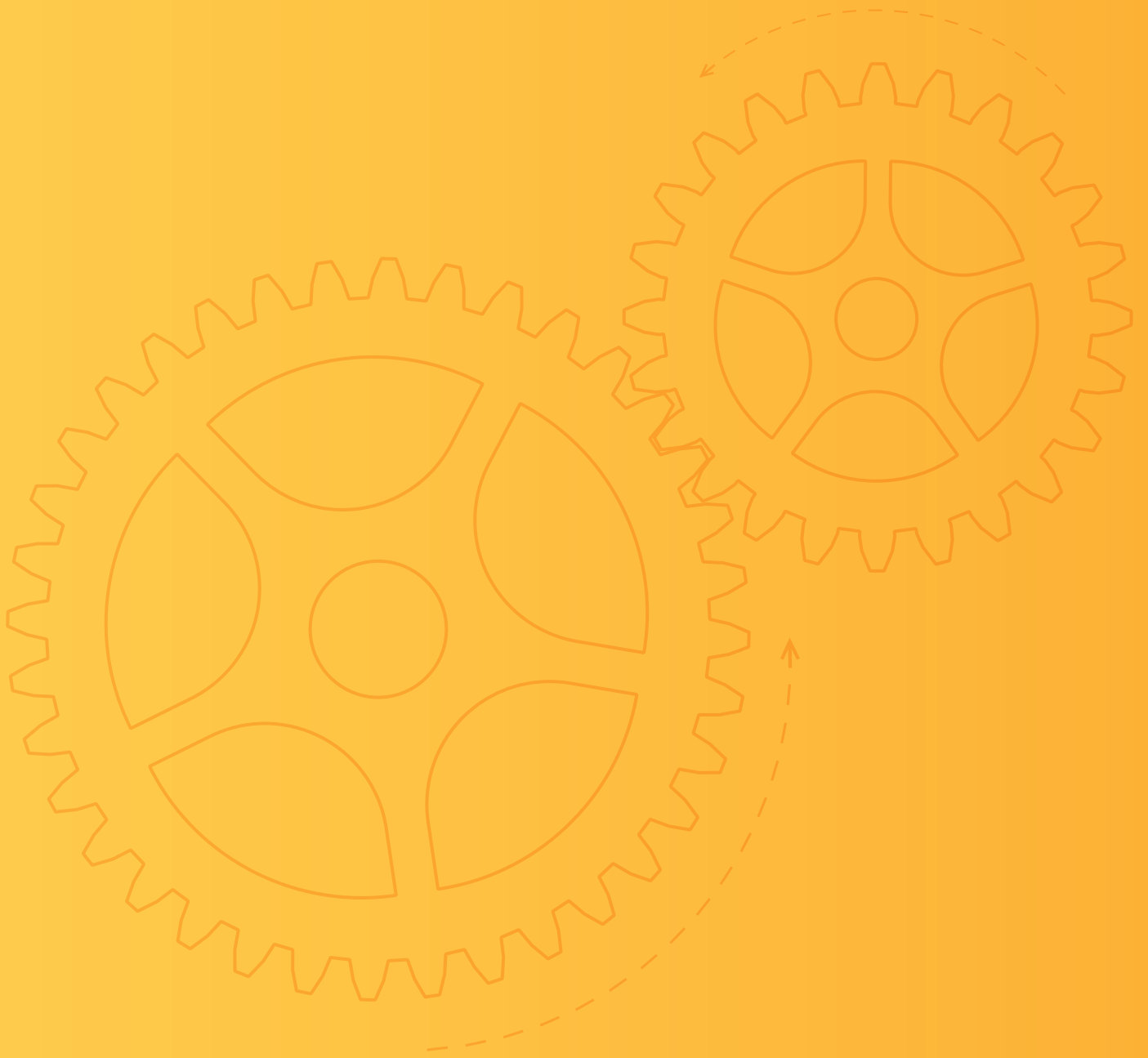
Stock Code 股份代號 : 2300

Annual Report 2011 年報

AMVIG

建構平台 穩健成長

Firming up platform for growth



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# CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

## 公司資料及股東日誌

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澳科控股有限公司 AMVIG Holdings Limited

二零一一年年報 Annual Report 2011

### CORPORATE INFORMATION

#### Non-executive Chairman

Mr. Chan Chew Keak, Billy

#### Executive Directors

Mr. Chan Sai Wai (*Vice Chairman*)

Mr. Ge Su (*Chief Executive Officer*)

Mr. Ng Sai Kit

#### Non-executive Directors

Mr. Jerzy Czubak

Mr. Ralf Klaus Wunderlich

#### Independent Non-executive Directors

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

#### Audit Committee

Mr. Tay Ah Kee, Keith (*Chairman*)

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

#### Remuneration Committee

Mr. Au Yeung Tin Wah, Ellis (*Chairman*)

Mr. Tay Ah Kee, Keith

Mr. Oh Choon Gan, Eric

#### Nomination Committee

Mr. Chan Chew Keak, Billy (*Chairman*)

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

### 公司資料

#### 非執行主席

曾照傑先生

#### 執行董事

陳世偉先生 (*副主席*)

葛蘇先生 (*首席執行官*)

吳世杰先生

#### 非執行董事

Jerzy Czubak先生

Ralf Klaus Wunderlich先生

#### 獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

#### 審核委員會

鄭基先生 (*主席*)

歐陽天華先生

胡俊彥先生

#### 薪酬委員會

歐陽天華先生 (*主席*)

鄭基先生

胡俊彥先生

#### 提名委員會

曾照傑先生 (*主席*)

鄭基先生

歐陽天華先生

胡俊彥先生

# CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

## 公司資料及股東日誌

### Risk Management Committee

Mr. Jerzy Czubak (*Chairman*)  
Mr. Ge Su  
Mr. Chan Sai Wai

### Investment Committee

Mr. Oh Choon Gan, Eric (*Chairman*)  
Mr. Ge Su

### Corporate Governance Committee

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

### Company Secretary

Mr. Liu Shun Fai, CPA

### Auditors

RSM Nelson Wheeler  
*Certified Public Accountants*

### Principal Bankers

China Construction Bank Corporation Hong Kong Branch  
CITIC Bank International Limited  
Commonwealth Bank of Australia  
Hang Seng Bank Limited  
Malayan Banking Berhad

### 風險管理委員會

Jerzy Czubak先生 (*主席*)  
葛蘇先生  
陳世偉先生

### 投資委員會

胡俊彥先生 (*主席*)  
葛蘇先生

### 企業管治委員會

胡俊彥先生 (*主席*)  
鄭基先生  
歐陽天華先生

### 公司秘書

廖舜輝先生，CPA

### 核數師

中瑞岳華（香港）會計師事務所  
*執業會計師*

### 主要往來銀行

中國建設銀行股份有限公司香港分行  
中信銀行國際有限公司  
澳洲聯邦銀行  
恒生銀行有限公司  
馬來亞銀行

# CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

## 公司資料及股東日誌

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澳科控股有限公司 AMVIG Holdings Limited

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### Principal Share Registrar and Transfer Office in Cayman Islands

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

### Branch Share Registrar and Transfer Office in Hong Kong

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

### Registered Office

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

### Head Office and Principal Place of Business in Hong Kong

Room 601-602, 6th Floor  
Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

### Stock Code

2300

### 開曼群島主要股份過戶登記總處

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

### 香港股份過戶及登記分處

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

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

香港  
銅鑼灣告士打道262號  
鵬利中心6樓  
601-602室

### 股份代號

2300

# CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

## 公司資料及股東日誌

### SHAREHOLDERS' CALENDAR

#### Register of Shareholders

Close of Register

For attending Annual General Meeting:

14 June 2012 to 21 June 2012 (both days inclusive)

For receiving proposed final dividend:

28 June 2012 to 29 June 2012 (both days inclusive)

#### Annual General Meeting

10:00 a.m. on or about 22 June 2012 at

Room 601-602, 6th Floor

Top Glory Tower

262 Gloucester Road

Causeway Bay

Hong Kong

#### Dividend

Interim dividend: HK12.9 cents per share

Paid on 25 November 2011

Proposed final dividend: HK10.8 cents per share

Payable on or about 16 July 2012

### 股東日誌

#### 股東過戶登記

暫停辦理股份過戶登記手續

出席股東週年大會：

二零一二年六月十四日至二零一二年

六月二十一日（包括首尾兩日在內）

收取建議末期股息：

二零一二年六月二十八日至二零一二年六月

二十九日（包括首尾兩日在內）

#### 股東週年大會

將於二零一二年六月二十二日或前後上午十時正於

香港

銅鑼灣

告士打道262號

鵬利中心6樓

601-602室

#### 股息

中期股息：每股12.9港仙

已於二零一一年十一月二十五日派付

建議末期股息：每股10.8港仙

將於二零一二年七月十六日或前後派付

# MISSION AND VISION

## 使命及展望

Maximize shareholders' value  
爭取股東價值最大化

Strengthen corporate governance and  
achieve international environmental standards  
加強企業管治及達到國際級環保標準

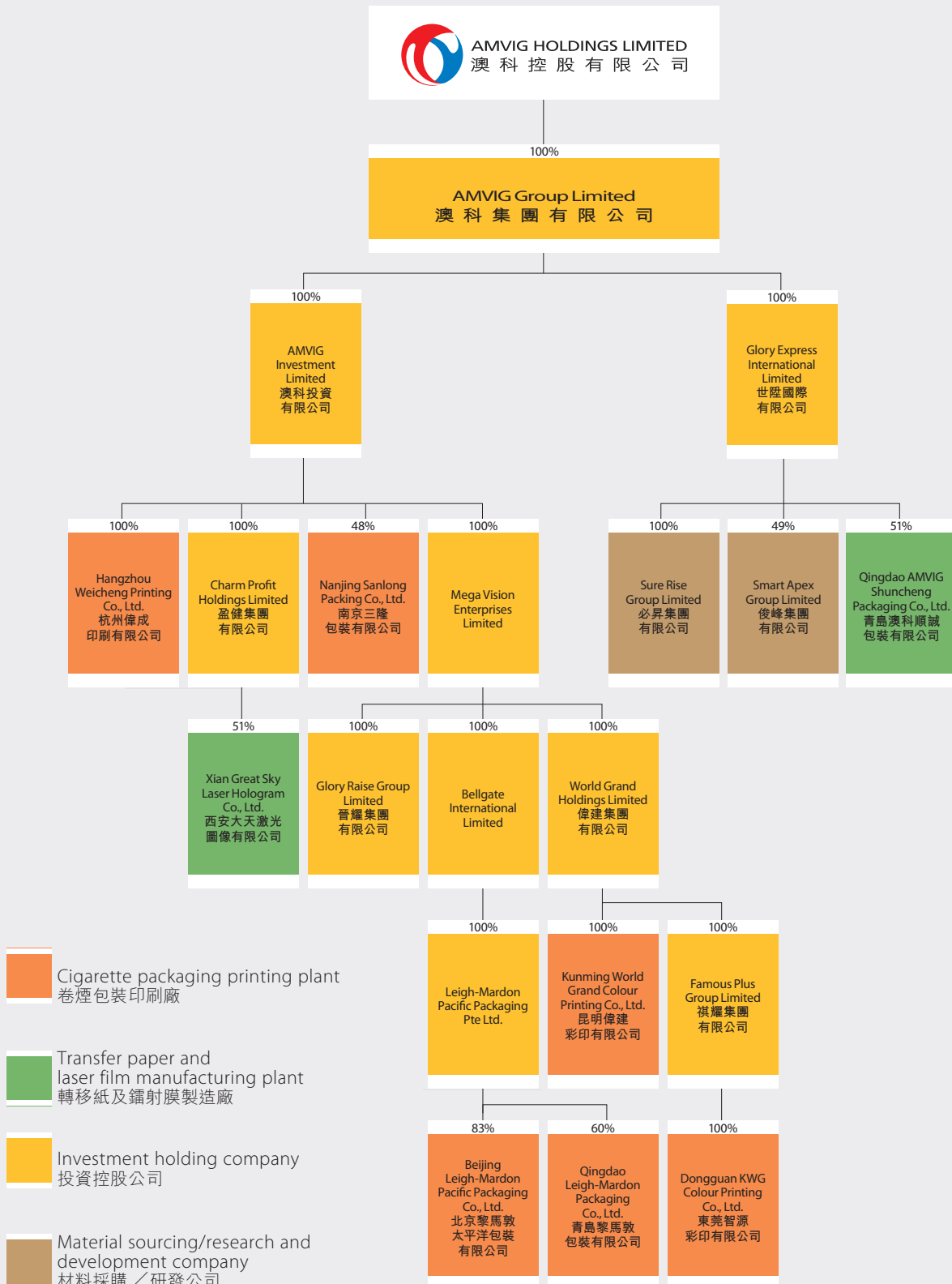
Maintain as the market leader in the cigarette packaging  
printing industry in the People's Republic of China  
保持作為中華人民共和國卷煙包裝印刷行業的市場龍頭地位

Commitment to innovation to develop  
higher end products and value added services  
致力創新，開發高檔產品與增值服務



# CORPORATE STRUCTURE


## 公司架構



# GEOGRAPHICAL COVERAGE

## 地域範圍



 Cigarette packaging printing plant  
卷煙包裝印刷廠

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

# GEOGRAPHICAL COVERAGE

## 地域範圍

### Nanjing 南京



**Nanjing Sanlong Packing Co., Ltd.**  
 ("Nanjing Plant")  
 南京三隆包裝有限公司 (「南京廠房」)

Cigarette packaging printing plant  
 卷煙包裝印刷廠

### Beijing 北京



**Beijing Leigh-Mardon Pacific Packaging Co., Ltd.** ("Beijing Plant")  
 北京黎馬敦太平洋包裝有限公司 (「北京廠房」)

Cigarette packaging printing plant  
 卷煙包裝印刷廠

### Dongguan 東莞



**Dongguan KWG Colour Printing Co., Ltd.** ("Dongguan KWG")  
 東莞智源彩印有限公司 (「東莞智源」)

Cigarette packaging printing plant  
 卷煙包裝印刷廠

### Hangzhou 杭州



**Hangzhou Weicheng Printing Co., Ltd.**  
 ("Hangzhou Weicheng")  
 杭州偉成印刷有限公司 (「杭州偉成」)

Cigarette packaging printing plant  
 卷煙包裝印刷廠

# FINANCIAL HIGHLIGHTS

## 財務摘要

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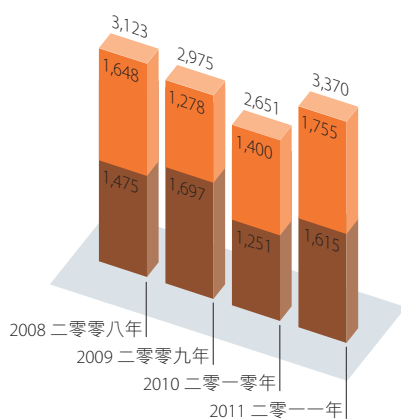
澳科控股有限公司 AMVIG Holdings Limited

二零一一年年報 Annual Report 2011

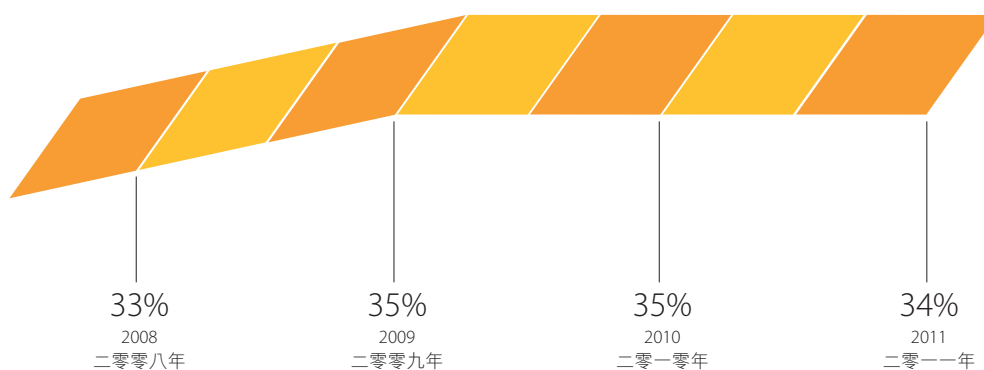
### Turnover 營業額

HK\$ million  
百萬港元

■ First Half 上半年  
■ Second Half 下半年



### Gross Profit Margin 毛利率



### Product Mix – Turnover for 2011

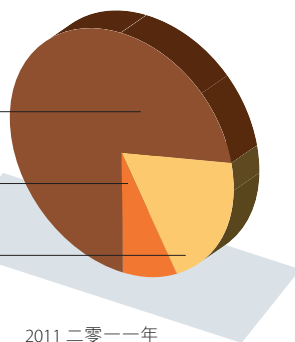
產品組合 – 二零一一年營業額

Cigarette packages  
卷煙包裝

72% High-Mid End 中高檔

8% Mid End 中檔

20% Mid-Low End 中低檔



2011 二零一一年

### Product Mix – Gross Profit Margin for 2011

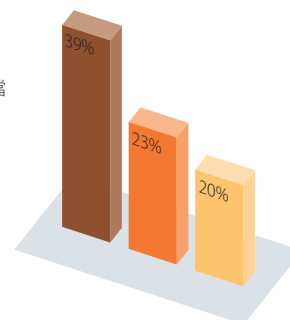
產品組合 – 二零一一年毛利率

Cigarette packages  
卷煙包裝

■ High-Mid End 中高檔

■ Mid End 中檔

■ Mid-Low End 中低檔



2011 二零一一年

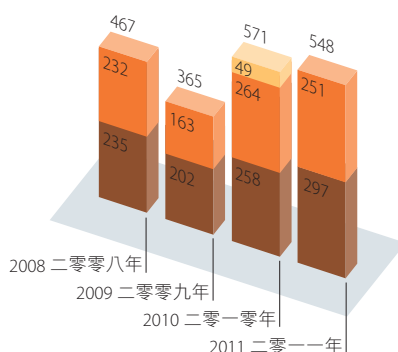
# FINANCIAL HIGHLIGHTS

## 財務摘要

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

HK\$ million  
百萬港元

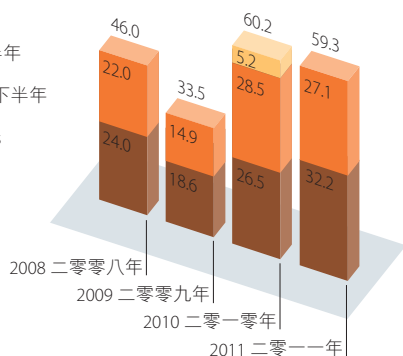
■ First Half 上半年  
■ Second Half 下半年  
■ One-off items 一次性項目



### Earnings per share 每股盈利

HK cents  
港仙

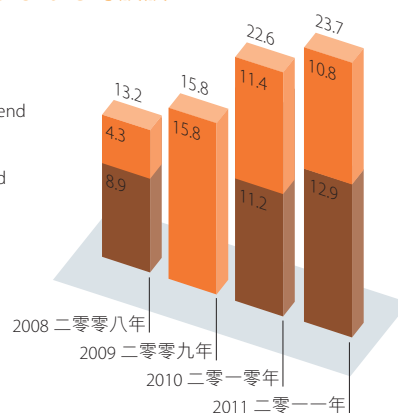
■ First Half 上半年  
■ Second Half 下半年  
■ One-off items 一次性項目



### Dividend per share 每股股息

HK cents  
港仙

■ Interim Dividend 中期股息  
■ Final Dividend 末期股息



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\$ million 百萬港元	2010 二零一零年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	3,370	2,651	+27%
Gross Profit 毛利	1,139	936	+22%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	548	571	-4%
Underlying profit attributable to owners of the Company 本公司擁有人應佔相關溢利	569 <sup>(2)</sup>	522 <sup>(1)</sup>	+9%
Net Cash 現金淨額	729	419	+74%
Earnings per share (HK cents) 每股盈利 (港仙)	59.3	60.2	-1.5%
Underlying earnings per share (HK cents) 每股相關盈利 (港仙)	61.7 <sup>(2)</sup>	55.0 <sup>(1)</sup>	+12%
Dividend per share (HK cents) 每股股息 (港仙)	23.7	22.6	+5%

(1) Exclude one-off non-operating items 不包括一次性非經營項目

(2) Add back employee share-based compensation benefits 加回股份支付僱員酬金福利

# CHAIRMAN'S STATEMENT

主席報告



Chan Chew Keak, Billy

Chairman

曾照傑

主席



To sustain our  
**leading** position  
in the cigarette packaging  
industry in China

穩踞中國  
卷煙包裝行業之  
**領導**地位

## CHAIRMAN'S STATEMENT

### 主席報告

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澳科控股有限公司 AMVIG Holdings Limited

二零一一年年報 Annual Report 2011

Dear Shareholders,

On behalf of the Board (the "Board") of Directors (the "Directors"), I am pleased to present to you AMVIG Holdings Limited (the "Company" or "AMVIG", together with its subsidiaries, the "Group") Annual Report for the financial year ended 31 December 2011 (the "Reporting Period").

As discussed in our previous reports, we have been facing increasing competition resulted from more aggressive tendering approach adopted by some tobacco groups in certain provinces. 2011 is no exception.

Despite the fierce competition and the changing competitive landscape, AMVIG has managed to deliver another year of solid financial results. I am proud to report that 2011 has been another break-through year as we registered our highest revenue to date as our Group turnover grew by HK\$719 million or 27% for the year ended 31 December 2011. This is the result of the Group's consistent strategic approach and the management's ability to take advantage of the opportunities arising from the tobacco industry consolidation process, particularly in the rising demand for mid to high-end cigarette brands.

According to the annual conference report of State Tobacco Monopoly Administration ("STMA"), the tobacco industry has again sustained a stable growth in production volume for 2011. The annual production was 48.49 million master cases, which is an increase of 3% as compared to 2010. During the year, the provincial China National Tobacco Corporations ("CNTC") have implemented the "532" and "461" strategies as advocated by STMA. Accordingly, 12 brands have achieved annual volume exceeding 1 million master cases and 9 brands have achieved annual sales exceeding RMB400 billion. Yunyan and Shuangxi, two of the major brands served by the Group, have achieved annual volume of 2 million and 3 million master cases respectively. Both brands achieved a gross sales value exceeding RMB600 billion in aggregate. The above statistics indicated that both brands have not yet reached its targeted optimum. For the years to come, we envisage tobacco groups in certain provinces to further consolidate with the top leading brands continue to capture more market shares in other provinces.

各位股東：

本人謹代表澳科控股有限公司（「本公司」或「澳科控股」，連同其附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」）欣然匯報截至二零一一年十二月三十一日止財政年度（「報告期間」）之年報。

誠如我們之前報告所論述，由於若干卷煙集團在某些省份更積極地推行招標系統，我們一直面臨日益激烈之競爭，二零一一年亦不例外。

儘管面對競爭劇烈且瞬息萬變之競爭形勢，澳科控股仍脫穎而出，再次締造佳績。二零一一年業績再創新高，本人深感自豪，我們錄得歷來最高收入，本集團之營業額於截至二零一一年十二月三十一日止年度增加719,000,000港元或27%。如此卓越之成績，全賴本集團一貫之戰略方針及管理層能敏銳地把握卷煙行業整合進程產生之機遇，尤其是中高檔品牌卷煙需求上升所產生之機遇。

據國家煙草專賣局（「國家煙草專賣局」）的年度會議報告，卷煙行業於二零一一年產量再次保持穩定增長，年產量為48,490,000大箱，較二零一零年增長3%。年內，省級中國煙草總公司（「中國煙草總公司」）已實施由國家煙草專賣局倡導之「532」及「461」策略，因此，12個品牌已達致年產量超過1,000,000箱，9個品牌已達致年銷售額超過人民幣4,000億元。本集團服務的兩個主要品牌雲煙及雙喜的年產量已分別達致2,000,000箱及3,000,000箱，此兩大品牌達致銷售總額合共超過人民幣6,000億元。上述統計數字反映，兩個品牌均尚未達到其最佳目標。將來，我們預計若干省份的卷煙集團將進一步與領先品牌整合，繼續爭取其他省份更多的市場份額。



## CHAIRMAN'S STATEMENT

### 主席報告

With this continuous growth and consolidation of the tobacco industry, AMVIG may have a reasonable opportunity to pursue growth arising from the increased concentration of the top leading brands. For the year, our sales to these customers have increased well beyond our expectation. In view of the uncertain state of the global economy, the slower growth in China and the competitive business environment, we have to expect there may be certain negative factors that may be unforeseen. However, we are prepared to do our best to counteract any unfavourable circumstances if they arise.

AMVIG's vision is to sustain our leading position in the cigarette packaging industry in China. To realize this mission, we need a strong management team who excels, leads innovation for differentiation and is responsive to customer needs in terms of service second to none in the industry. I am therefore greatly indebted to my management team for their continuous support and devoted commitment during the year and also to all our staff members who have in their own field, contributed to the Group in achieving its best financial results. It has been an honor to serve this great business.

### BOARD CHANGES

On 2 December 2011, Mr. David Hodge had resigned as Non-executive Director. He has served more than 5 years on the Board since 2006. I wish to sincerely thank David for his valued contributions to the Group during his period of service. With effect from the same day, Mr. Jerzy Czubak was re-appointed as Non-executive Director to replace Mr. David Hodge. The Board would like to express its warmest welcome to Jerzy in rejoining the Company.

### EARNINGS AND DIVIDENDS

For the Reporting Period, the Group's turnover was HK\$3,370 million, an increase of 27% as compared to last year. Profit attributable to owners of the Company of HK\$548 million in 2011, a decrease of 4% from HK\$571 million when compared to last year. Basic earnings per share were HK\$59.3 cents representing a decrease of 1.5%. However, excluding (1) the one-off non-operating items of HK\$49 million mainly resulted from the gain on disposal of Brilliant Circle Holdings International Limited in 2010; and (2) the employee share-based compensation benefits of HK\$21 million resulted from the granting

隨著卷煙行業持續增長及整合，澳科控股或有合適機會實現來自領先頂級品牌日益集中所產生之增長。年內，我們此等客戶的銷售已有所增長，其增幅更遠超我們所預期。鑒於全球經濟不穩定、中國經濟增長放緩以及營商環境競爭激烈，我們預期可能會出現若干無法預見的不利因素。然而，我們已運籌帷幄，必將竭盡所能以應對此等可能出現之不利情形。

澳科控股之展望乃穩踞中國卷煙包裝行業之領導地位。為履行此使命，我們需要出色之管理團隊，既精通業務引領獨樹一幟之創新潮流，亦迎合客戶需求，提供業內首屈一指之高水準服務。因此，本人非常感謝管理團隊一年來毫不間斷的支持和全心全意的奉獻，亦感謝我們全體員工在各自領域盡忠職守，對本集團作出寶貴貢獻，唯有大家的共同努力才能締造本集團最佳之財務業績。本人能於此家偉大的企業任職，實深感榮幸。

### 董事會變動

David Hodge先生已於二零一一年十二月二日辭任本公司非執行董事職務，彼自二零零六年以來任職董事逾五年。本人就David於任內對本集團作出之寶貴貢獻致以衷心感謝。同日，Jerzy Czubak先生重獲委任為非執行董事以接替David Hodge先生。董事會謹此熱烈歡迎Jerzy再次加入本公司。

### 盈利及股息

於報告期間內，本集團之營業額為3,370,000,000港元，較去年增長27%。本公司擁有人於二零一一年之應佔溢利為548,000,000港元，較去年之571,000,000港元下跌4%。每股基本盈利為59.3港仙，跌幅為1.5%。然而，經剔除(1)主要由於二零一零年出售貴聯控股國際有限公司所獲收益而產生之一次性非經營項目49,000,000港元，及(2)於二零一一年向高級管理層授出購股權而產生之以股份支付之僱員酬

## CHAIRMAN'S STATEMENT

### 主席報告

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of share options to senior management in 2011, the underlying profit attributable to owners of the Company increase by 9% from HK\$522 million in 2010 to HK\$569 million in 2011.

The net cash flows generated from operating activities for the Reporting Period was approximately HK\$717 million and after the payment of approximately HK\$100 million final dividends to shareholders, the free cash flow was approximately HK\$617 million.

### HEALTH, SAFETY AND ENVIRONMENT

As the leading producer of cigarette packaging in China, AMVIG is committed to providing the processes, facilities, standard training, discipline and work culture to ensure a safe work environment for all employees.

During the year, fire and safety education campaigns were launched in some of our plants with the local fire service departments in order to educate and train the workers in the handling technique of fire equipments. As a result, it further helps to cultivate a proper and attentive attitude towards fire awareness and prevention within the working premises.

On the health aspect, the Group aims to create consciousness of employees' health. Accordingly, each worker has a health book to monitor their health conditions and a yearly complimentary body check has been successfully implemented in our plants.

We are committed to adopting a serious approach to environmental protection and enhancement. Such approach includes optimizing resource consumption efficiently to reduce wastage, developing innovative processes to reuse and recycle resources. We are obliged to comply with all applicable environment regulations and reduce pollution.

金福利為21,000,000港元，本公司擁有人應佔相關溢利由二零一零年之522,000,000港元增加9%至二零一一年之569,000,000港元。

於報告期間內，經營業務產生之現金流量淨額約為717,000,000港元，扣減派付予股東之末期股息約100,000,000港元後，自由現金流量約為617,000,000港元。

### 健康、安全及環境

作為中國卷煙包裝的龍頭企業，澳科控股致力於為全體僱員提供工作流程、設施、標準培訓、紀律及工作文化，以確保工作環境安全。

年內，我們若干廠房與當地消防部門組織消防安全教育活動，以教導及培訓工人使用消防設備之技巧。故此，進一步提高僱員在工作場所之消防意識及防火警覺。

在健康方面，本集團旨在喚起僱員之健康意識。因此，每位僱員均建立健康檔案監督自身健康狀況，並每年在我們的廠房推行免費體檢。

我們致力於採取嚴謹的環境保護和改善措施，包括有效優化資源消耗以減少浪費、開發創新程序以再使用及循環利用資源。我們須遵守所有適用之環境法規，並減少污染。

#### OUTLOOK

Going forward, with China's targeted growth lowered, there will be both challenges and opportunities facing the cigarette packaging printing industry in China. On one hand, competition has increased intensively resulting from more aggressive tendering systems and on the other hand, there are new opportunities for AMVIG to gain more market share left behind by smaller printers who are not able to compete effectively and fail to survive during the consolidation process. For the years ahead, we believe that the China tobacco market will continue to grow and consolidate albeit at a slower pace. Against the backdrop of fierce competition, there will be increasing pressure on our profit margin in order to maintain a volume growth. With the changing competitive landscape, AMVIG has to stay capable and responsive to the risks and challenges confronting it in the near future. The management is expecting a very tough and unfavourable business environment ahead in 2012. The strong organic growth as experienced by the Group in recent years may not be able to sustain.

Nevertheless, I believe that with the appropriate strategies in place, the benefits derived from our economies of scale, healthy financial position, close customer relationship, advanced process know-how and, above all, our committed management team, AMVIG should be able to withstand the short-term challenges arising from changing competitive landscape.

On behalf of the AMVIG Board, I would like to thank all the shareholders, for demonstrating their confidence and patience in the Group. The Group will continue to pursue its dual-growth strategy approach as planned, and will strive to deliver long-term value to our shareholders. Last but not least, I wish to record my sincere appreciation to our valued customers, suppliers and business associates for their stalwart commitment and support during this turbulent time.

**Chan Chew Keak, Billy**

*Non-executive Chairman*

Hong Kong, 29 March 2012

#### 展望

展望未來，中國增長目標將放緩，中國卷煙包裝印刷業挑戰與機遇並存。一方面，由於積極推行招標系統，導致競爭日益激烈，而另一方面，澳科控股亦面臨新機遇，可增取因小型印刷廠在整合過程中無法有效競爭而被淘汰後留下的更多市場份額。往後數年內，我們相信中國煙草市場將持續增長及整合，儘管速度較緩慢。在競爭激烈的環境下保持銷量增長，我們的毛利率面臨的壓力將日益增加。隨著競爭格局變動，澳科控股亦須未雨綢繆，積極應對將來之風險及挑戰。基於我們近年所取得之強勁自然增長未必能夠維持，管理層預計二零一二年之營商環境將異常艱難且不利。

然而，本人相信只要我們採取適當策略，加上我們的經濟規模、穩健財務狀況、密切客戶關係、先進的生產技術，更重要者乃我們矢志不渝的管理團隊所帶來之優勢，澳科控股定能應對競爭變化不斷導致的短期挑戰。

本人謹此代表澳科控股董事會感謝所有股東對本集團的信任及支持。本集團將繼續按計劃實踐其雙向增長策略，並將致力於為股東創造長期價值。最後，本人謹此衷心感謝本公司之尊貴客戶、供應商及業務夥伴在此艱難時刻給予堅定之信任及支持。

**曾照傑**

*非執行主席*

香港，二零一二年三月二十九日



New  
**creative**  
product designs to  
keep up with the  
customer expectations

發展 **創意** 產品設計  
以緊貼客戶所需



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The management of AMVIG is pleased to report another satisfactory financial result for 2011. The strong tobacco consumption and continuous consolidation of the tobacco industry in China, together with management's efforts in developing the market underpinned a satisfactory performance in 2011.

According to the strategies (namely "532" and "461") proposed by CNTC, tobacco industry is now shifting the focus on developing their leading brands to pursue higher profitability and productivity in their product portfolios within the five-year time. As a result of the consolidation, weaker brands will be cannibalized by premium brands and consequently product mix of tobacco has started to shift to the higher end. The Group has benefited from this trend of industry consolidation as our product mix is composed of mainly mid to high end products. During the Reporting Period, AMVIG

### 業務回顧

澳科控股管理層欣然公佈，我們在二零一一年再接再厲，成績令人滿意。中國強勁的卷煙消費力、卷煙業的持續整合，加上管理層努力開發市場均為二零一一年再創佳績之基石。

根據中國煙草總公司推出的策略（「532」及「461」），卷煙行業現計劃於五年時間內由發展其領先品牌的重心轉向追求盈利能力及生產力更高之產品組合。整合後，低檔品牌勢將被高檔品牌削弱，卷煙產品組合則自此向高檔方向發展。由於本集團之產品組合主要包括中高檔產品，故本集團會因此行業整合而受惠。於報

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has successfully continued to be the major supplier to two of the six selected leading brands according to the abovementioned development strategies (6 brands are targeting to achieve sales volume exceeding 2 million master cases by 2016) set by the CNTC.

On the other hand, increasing competition due to more aggressive application of tendering systems by certain tobacco groups has put pressure on our products prices. Such development has, inevitably, impacted our gross profit margin. During the Reporting Period, the management has made improvement in production efficiencies and reducing wastages. Furthermore, the Group also developed new creative product designs to keep up with the customer expectations and managed to seize opportunities to add more value to our services. Stronger marketing efforts were also made in extending our foothold in the existing top cigarette brands we are currently serving. With the management's initiatives in focusing on improving operational efficiency, the Group managed to counteract the drop in price with more volume sold and the refinement of product mix to mitigate the pricing pressure from tendering.

#### Major Developments

On 12 May 2011, the Group entered into a framework agreement with China National Tobacco Corporation Beijing ("CNTCBJ") for the strategic development of our subsidiary, Beijing Plant. Beijing Plant will be relocated and its registered capital shall be owned as to 51% by the Group and as to 49% by CNTCBJ. The total consideration for the relocation and the development of the new factory premises of RMB139.75 million shall be contributed in cash as to about RMB36.14 million by the Group and as to about RMB103.61 million by CNTCBJ.

告期間，澳科控股再次成功成為上述由中國煙草總公司策劃之發展策略所選六大領先品牌中的其中兩大品牌的主要供應商，六大品牌力爭於二零一六年前實現銷售額突破2,000,000箱。

另一方面，若干卷煙集團更積極應用招標系統，競爭日益激烈，致使我們的產品價格受壓，此發展趨勢已不可避免地影響我們的毛利率。於報告期間，管理層已就提高生產效率及降低損耗取得成效。此外，本集團亦發展創意產品設計，從而緊貼客戶所需及把握機會為我們的服務創造更多價值。本集團亦加強市場推廣力度，以擴大我們目前所服務之現有頂級卷煙品牌之勢力。本集團管理層積極提高經營效率，因而成功透過提高銷量及改善產品組合來抵抗價格下跌的影響，及減輕招標引致的價格壓力。

#### 重大發展

於二零一一年五月十二日，本集團與中國煙草總公司北京市公司（「中國煙草北京公司」）就有策略地發展本公司附屬公司北京廠房訂立框架協議。北京廠房將搬遷，其註冊資本將由本集團及中國煙草北京公司分別持有51%及49%。搬遷及建立新廠房之總代價人民幣139,750,000元將分別由本集團及中國煙草北京公司以現金注資約人民幣36,140,000元及約人民幣103,610,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### Management and Board Changes

Mr. David John Cleveland Hodge resigned as a Non-executive Director of the Company due to other business commitment with effect from 2 December 2011. With effect from the same day, Mr. Jerzy Czubak was re-appointed for a term of two years as a Non-executive Director to replace Mr. Hodge.

## FINANCIAL REVIEW

### Turnover

During the Reporting Period, turnover of the Group increased by 27% from HK\$2,651 million to HK\$3,370 million. Such solid growth was achieved through organic means as the tobacco industry in People's Republic of China ("PRC") continued to grow and consolidate.

### Gross Profit

During the Reporting Period, the overall gross profit rate was 33.8%, a drop of 1.5 percentage points when compared to 35.3% achieved last year. The drop in gross profit rate was mainly due to the implementation of the tendering system more aggressively during the year. The pricing pressure was, to a certain extent, mitigated by volume growth and the management's dedicated effort in improving production efficiency and cutting costs. Gross profit during the Reporting Period increased by 22% from HK\$936 million to HK\$1,139 million.

### Other Income

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

### 董事會及管理層變動

David John Cleveland Hodge先生因需應付其他業務而於二零一一年十二月二日辭任本公司非執行董事職務。同日，Jerzy Czubak先生重獲委任為非執行董事以接替Hodge先生，任期為兩年。

### 財務回顧

#### 營業額

於報告期間，本集團營業額由2,651,000,000港元增加27%至3,370,000,000港元，營業額增加乃因中華人民共和國（「中國」）卷煙業持續增長及整合的根本因素而推動。

#### 毛利

於報告期間，整體毛利率為33.8%，較去年的35.3%下跌1.5個百分點。毛利率下跌主要由於於年內更積極實施招標系統。銷量增加，加上管理層致力提高生產效率及削減成本，在一定程度上使價格壓力得以緩解。報告期間的毛利由936,000,000港元增加22%至1,139,000,000港元。

#### 其他收入

其他收入增加乃由於利息收入增加，及在重估以不斷貶值之港元計值之借款匯兌不斷升值之人民幣（本公司之功能貨幣）時確認之匯兌收益增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### Operating Costs

Operating costs (including administrative expenses, selling and distribution costs and other operating expenses) increased by 36% from HK\$295 million in 2010 to HK\$402 million in 2011. Operating costs expressed as a percentage of turnover increased marginally from 11.1% in 2010 to 11.9% in 2011. The increase in operating costs was mainly due to (1) selling expenses incurred to expand marketing networks and distribution channels, resulting in solid growth in turnover; and (2) employee share-based compensation benefits expended resulted from the granting of 90 million share options to senior management during the year.

### Finance Costs

Finance costs decreased from HK\$35 million in 2010 to HK\$27 million in 2011. The decrease was mainly due to a general decrease in borrowing interest rates.

### Share of Profit of Associates

Share of profit of associates decreased from HK\$85 million in 2010 to HK\$61 million in 2011. The decrease was mainly due to a decrease in our share of profit from Nanjing Plant as a result of (1) non-recurrence of certain one off sales made in fourth quarter of 2010 due to the imminent change in designs and (2) a provision of tax under-provided in 2010.

### Taxation

The effective tax rate of the Group rose by 7 percentage points from 23% in 2010 to 30% in 2011. This was mainly due to (1) non-operating items of HK\$49 million recorded in 2010 that was non-taxable; and (2) certain selling expenses incurred for market development in 2011 that were not tax deductible.

### 經營成本

經營成本(包括行政開支、銷售及分銷成本以及其他經營開支)由二零一零年的295,000,000港元增加36%至二零一一年之402,000,000港元。經營成本佔營業額百分比由二零一零年之11.1%微升至二零一一年之11.9%。經營成本增加主要由於(1)擴大市場推廣網絡及分銷渠道產生銷售開支,使營業額穩固增長;及(2)年內向高級管理層授出90,000,000份購股權產生的以股份支付的僱員酬金福利。

### 融資成本

融資成本由二零一零年之35,000,000港元減少至二零一一年之27,000,000港元,融資成本減少主要由於借款利率普遍下調所致。

### 應佔聯營公司溢利

應佔聯營公司溢利由二零一零年之85,000,000港元減少至二零一一年之61,000,000港元。有關減少主要由於我們應佔來自南京廠房的溢利減少,乃由於(1)即將進行的設計轉變導致二零一零年第四季度再無出現若干一次性銷售;及(2)於二零一零年就撥備不足之稅項進行撥備所致。

### 稅項

本集團之實際稅率由二零一零年之23%上升7個百分點至二零一一年之30%,乃主要由於(1)二零一零年錄得之非經營項目49,000,000港元毋須課稅;及(2)二零一一年因市場開發而產生之若干銷售開支不可扣稅。



### Net Profit and Profit Attributable to owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$548 million in 2011, a decrease of 4% from HK\$571 million in 2010. However, excluding (1) the non-operating items of HK\$49 million mainly resulted from the gain on disposal of Brilliant Circle Holdings International Limited in 2010; and (2) the employee share-based compensation benefits of HK\$21 million resulted from the granting of share options to senior management in 2011, the underlying profit attributable to owners of the Company increased by 9% from HK\$522 million in 2010 to HK\$569 million in 2011.

### Segmental Information

During the Reporting Period, substantially the entire turnover was derived from cigarette packaging printing.

### Dividends

The Board recommended the payment of a final dividend of HK10.8 cents per share for the year ended 31 December 2011 (2010: HK11.4 cents) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 29 June 2012. Subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting of the Company, the said final dividend will be paid to the Company's shareholders around 16 July 2012.

### Financial Position

As at 31 December 2011, total assets of the Group amounted to HK\$6,562 million and its total liabilities amounted to HK\$2,016 million, representing an increase of HK\$577 million and HK\$50 million, respectively as compared to 2010. The increase in total assets was mainly due to increase in cash and bank balances resulted from drawdown of loan facilities and cash inflow from operating activities. Increase in total liabilities was mainly due to the drawdown of loan facilities.

### 純利及本公司擁有人應佔溢利

本集團在二零一一年錄得本公司擁有人應佔溢利548,000,000港元，較二零一零年之571,000,000港元減少4%。然而，經剔除(1)主要由於二零一零年出售貴聯控股國際有限公司所獲收益而產生之非經營項目49,000,000港元；及(2)二零一一年向高級管理層授出購股權而產生之以股份支付的僱員酬金福利21,000,000港元，本公司擁有人應佔相關溢利由二零一零年之522,000,000港元增加9%至二零一一年之569,000,000港元。

### 分部資料

於報告期間，絕大部分營業額來自卷煙包裝印刷。

### 股息

董事會建議就截至二零一一年十二月三十一日止年度派發末期股息每股10.8港仙（二零一零年：11.4港仙），股息將派發予於二零一二年六月二十九日名列本公司股東名冊內之股東。待本公司股東於應屆股東週年大會上批准後，上述末期股息將於二零一二年七月十六日前後派發予本公司股東。

### 財務狀況

於二零一一年十二月三十一日，本集團之總資產為6,562,000,000港元，總負債為2,016,000,000港元，較二零一零年分別增加577,000,000港元及50,000,000港元。總資產增加乃主要由於支取貸款融資及來自經營業務之現金流入而產生之現金及銀行結餘增加所致。總負債增加乃主要由於支取貸款融資所致。

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### Borrowings and Banking Facilities

As at 31 December 2011, the Group has gross interest-bearing borrowings of approximately HK\$987 million (2010: HK\$579 million), representing an increase of HK\$408 million over the previous year. The increase was mainly due to the drawdown of loan facilities.

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	217,330	118
In the second year	第二年	769,260	133,328
In the third to fifth years, inclusive	第三至第五年（首尾兩年包括在內）	-	445,139
		<b>986,590</b>	578,585
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還款項 （於流動負債項目列示）	<b>(217,330)</b>	(118)
Amount due for settlement after 12 months	十二個月後到期償還款項	<b>769,260</b>	578,467

As at 31 December 2011, the Group did not have any committed but undrawn banking facilities (2010: HK\$400 million).

### 借款及銀行信貸

於二零一一年十二月三十一日，本集團持有計息借款總額約987,000,000港元（二零一零年：579,000,000港元），較去年增加408,000,000港元，增加乃主要由於支取貸款融資所致。

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

於二零一一年十二月三十一日，本集團並無任何已承諾但未動用之銀行信貸（二零一零年：400,000,000港元）。

### Capital Structure

As at 31 December 2011, the Group had net assets of HK\$4,545 million comprising non-current assets of HK\$3,814 million (including property, plant and equipment of HK\$623 million, prepaid land lease payments of HK\$23 million, goodwill of HK\$2,627 million, interests in associates of HK\$146 million, loan receivables of HK\$302 million, available-for-sale financial assets of HK\$2 million, other assets of HK\$91 million), net current assets of HK\$1,569 million and non-current liabilities of HK\$838 million.

Gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, increased from 14.4% in 2010 to 21.7% in 2011. Such increase was primarily due to the drawdown of loan facilities.

### Charges on the Group's Assets

As at 31 December 2011, no assets were pledged (2010: HK\$16 million) to banks in respect of banking facilities granted to the Group.

### Contingent Liabilities

As at 31 December 2011, the Group did not have any significant contingent liabilities (2010: Nil).

### Capital Commitments

As at 31 December 2011, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$65 million (2010: HK\$8 million).

### Working Capital

The current ratio increased from 203% at last year end to 233% at 31 December 2011 due to significant increase in cash and bank balances derived from operating activities.

### 資本架構

於二零一一年十二月三十一日，本集團持有資產淨值4,545,000,000港元，包括非流動資產3,814,000,000港元（包括物業、廠房及設備623,000,000港元、預付租賃土地款項23,000,000港元、商譽2,627,000,000港元、於聯營公司之權益146,000,000港元、應收貸款302,000,000港元、可供銷售金融資產2,000,000港元及其他資產91,000,000港元）、流動資產淨值1,569,000,000港元及非流動負債838,000,000港元。

資產負債比率（以計息借款總額除以權益之百分比計算）由二零一零年之14.4%增加至二零一一年之21.7%。有關增加主要是由於支取貸款融資所致。

### 本集團資產抵押

於二零一一年十二月三十一日，本集團並無就銀行所給予之銀行信貸而抵押予銀行之資產（二零一零年：16,000,000港元）。

### 或然負債

於二零一一年十二月三十一日，本集團並無任何重大或然負債（二零一零年：無）。

### 資本承擔

於二零一一年十二月三十一日，本集團就購置物業、廠房及設備作出已訂約但未撥備之資本承擔為65,000,000港元（二零一零年：8,000,000港元）。

### 營運資金

流動比率由去年底之203%增加至二零一一年十二月三十一日之233%，乃由於來自經營業務之現金及銀行結餘大幅增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### Foreign Currency Exposure

During 2011, the Group's business transactions were mainly denominated in Renminbi. All bank borrowings were denominated in Hong Kong dollars.

The Group does not have significant foreign currency exposure.

### Treasury Policies

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

## REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 31 December 2011, the Group had 2,400 full time employees in Hong Kong and the PRC. Total staff costs (including directors' emoluments and employee share-based compensation benefits) amounted to approximately HK\$308 million (2010: HK\$242 million) for the year. All full time salaried employees, except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. In addition to salaries, the Group provides staff benefits including medical insurance and contributions to staff's provident fund. Share options, awards and bonuses are also available to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group.

### 外匯風險

於二零一一年，本集團之業務交易主要以人民幣計值。全部銀行借款則以港元計值。

本集團並無重大外匯風險。

### 財資政策

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

## 薪酬政策及僱員資料

於二零一一年十二月三十一日，本集團在香港及中國聘用2,400名全職僱員。年內之總員工成本（包括董事酬金及以股份支付的僱員酬金福利）約為308,000,000港元（二零一零年：242,000,000港元）。全體全職受薪僱員（廠房工人及合約僱員除外）均按月支薪，另加酌情表現獎金。廠房工人的薪酬按基本工資加生產獎金計算。本集團確保僱員的薪酬水平具競爭力，以及僱員的回報在本集團的薪金及獎金制度的整體框架內與表現掛鉤。除薪金外，本集團提供的員工福利包括醫療保險及員工公積金供款。董事亦酌情及視本集團的財務表現而向本集團僱員提供購股權、獎勵及獎金。

### PROSPECT

Looking forward, the tobacco market is still expected to maintain favourable growth and to continue its consolidation in the years to come despite the fact that China's targeted growth has been lowered. With the growing trend of our competitors adopting a more and more aggressive tendering strategy, the pressure on our pricing and margin is on the increase. To cope with this changing competitive landscape, AMVIG has a rigorous focus on cost management across the Group, with particular emphasis on production efficiency and cost control. The Company will continue to focus on reducing production and operating costs so as to maintain reasonable profit margins which allow us to achieve leading performance in the industry.

AMVIG will continue our dual-growth strategy. The ongoing consolidation of the tobacco industry may provide more opportunities for mergers and acquisitions, and at the same time, capture more market share through organic means as smaller scale cigarette packaging printers may be eliminated from the market.

In summary, 2012 will be a difficult year filled with uncertainties. Our strong organic growth may not be sustained. However, given our good track record, a positive industry outlook and our sustainable business model and strategy, we should be able to meet the challenges ahead. We will pursue business opportunities arising from the ongoing consolidation of tobacco industry.

Last but not least, the management would like to take this opportunity to thank all of our shareholders, suppliers and customers for their ongoing loyalty, confidence and support to the Group during the year. Merits should go for all the staff of the Group, for their continued commitment, dedication and determination which successfully bring the business to prosper and help to enhance long term shareholder value and to reward our shareholders appropriately.

### 前景

展望未來，儘管中國的目標增長有所調低，卷煙市場仍有望保持可觀增長，並於近年繼續整合。由於我們競爭對手對招標策略更為積極，我們的定價及利潤壓力亦隨之遞增。為應對競爭轉變，澳科控股會嚴謹控制集團內的成本管理，尤其集中生產效率及成本控制。本公司將繼續致力於降低生產及營運成本，以保持合理的利潤率，使我們的業績能成為業內的佼佼者。

澳科控股將繼續實踐其雙向增長策略。卷煙業的持續整合將為我們帶來更多合併及收購的機遇，同時，小型卷煙包裝印刷商可能因此會被市場淘汰，本公司從而有機會獲取更多的市場份額。

總而言之，二零一二年將充滿許多不確定因素。我們可能無法維持強勁之自然增長。然而，憑藉我們過往穩健的表現、樂觀的行業前景以及我們可持續的業務模式及策略，我們定能迎接前路之挑戰，並將物色因卷煙業持續整合所帶來的業務發展機遇。

最後，管理層謹此感謝本公司之所有忠實股東、供應商及客戶年內給予本集團之信任及支持。本集團之所有員工當屬功不可沒，彼等不斷的承擔、奉獻及果敢，引領業務持續發展並增加長線股東的價值及可合理地回報我們的股東。

# PROFILE OF DIRECTORS AND MANAGEMENT

## 董事及管理層簡介



Mr. Chan Chew Keak, Billy 曾照傑先生

### NON-EXECUTIVE CHAIRMAN

#### Mr. Chan Chew Keak, Billy

aged 61, was appointed as Executive Director in January 2005 and was appointed as the Executive Chairman of the Group in April 2006. He had also been the Chief Executive Officer overseeing the overall management of the Group and development of corporate policies and strategies for development of the business until 19 November 2009. With effect from 20 April 2010, Mr. Chan was re-designated as Non-executive Chairman of the Board after appointing Mr. Ge Su as President & Chief Executive Officer of the Group paving way for succession. Mr. Chan has been the Managing Director of Amcor Asia, part of Amcor Limited which is a substantial shareholder of the Company, since 1995. Mr. Chan is a Chartered Engineer (UK) with a Master of Business Administration degree from University of Strathclyde in United Kingdom. He is a member of the Chartered Engineer Institution (UK). Mr. Chan is also the Chairman of the Nomination Committee of the Company.

### 非執行主席

#### 曾照傑先生

61歲，於二零零五年一月獲委任為執行董事，並於二零零六年四月獲委任為本集團執行主席。彼亦擔任首席執行官，負責監察本集團整體管理以及公司政策及業務發展策略之發展至二零零九年十一月十九日。為準備管理層交替，葛蘇先生獲委任為本集團總裁兼首席執行官後，曾先生調任為董事會之非執行主席，並於二零一零年四月二十日起生效。曾先生自一九九五年起擔任本公司主要股東Amcor Limited成員公司Amcor Asia之董事總經理。曾先生為英國特許工程師，持有英國University of Strathclyde所頒授之工商管理碩士學位。彼為英國特許工程師公會之會員。曾先生亦為本公司提名委員會主席。

## PROFILE OF DIRECTORS AND MANAGEMENT

### 董事及管理層簡介



Mr. Chan Sai Wai 陳世偉先生

#### EXECUTIVE DIRECTORS

##### Mr. Chan Sai Wai

aged 54, was appointed as Executive Director in June 2006 and has become the Vice Chairman of the Group since June 2007. Mr. Chan is the Director of several subsidiaries of the Company. He has been primarily responsible for overall management and operation of World Grand Holdings Limited and its subsidiaries ("World Grand Group"). Mr. Chan has been engaging in the trading of cigarette packaging business since 1982. He had been the Assistant Managing Director of Yunnan Nine-Nine Colour Printing Co., Ltd. since 1996 until he set up Kunming Plant in 2002. Mr. Chan is the brother of Mr. Ng Sai Kit. Mr. Chan is also a member of Risk Management Committee of the Company.

#### 執行董事

##### 陳世偉先生

54歲，於二零零六年六月獲委任為執行董事，並自二零零七年六月起成為本集團之副主席。陳先生為本公司數間附屬公司之董事，主要負責偉建集團有限公司及其附屬公司（「偉建集團」）之整體管理及營運。陳先生自一九八二年起一直從事卷煙包裝業務貿易。自一九九六年起，陳先生擔任雲南九九彩印有限公司之副董事總經理，直至於二零零二年成立昆明廠房為止。陳先生為吳世杰先生之胞兄，亦為本公司風險管理委員會成員。

## PROFILE OF DIRECTORS AND MANAGEMENT

### 董事及管理層簡介



Mr. Ge Su 葛蘇先生

#### Mr. Ge Su

aged 55, was appointed as Executive Director in July 2009 and assumed the position as President & Chief Executive Officer of the Company with effect from 19 November 2009. Mr. Ge is currently the Director of certain subsidiaries of the Company. Mr. Ge has more than 19 years of experience in the Chinese tobacco industry. He has a deep understanding and exposure to the industry, and has developed a good working relationship with tobacco monopoly authorities both at central and provincial levels. Mr. Ge assisted in negotiation of three Leigh Mardon tobacco joint ventures in Qingdao, Beijing and Kunming and sits on the respective boards in Qingdao and Beijing. He has participated in many tobacco related projects including assisting a multinational tobacco group in setting up a cigarette making joint venture and developing a cigar cooperative project in China. Mr. Ge holds a degree of Bachelor of Arts from Beijing Language Institute and a degree of Master of Business Administration from China Europe Management Institute (currently China Europe International Business School in Shanghai). Mr. Ge is also the member of Risk Management Committee and Investment Committee of the Company.

#### 葛蘇先生

55歲，於二零零九年七月獲委任為執行董事，並自二零零九年十一月十九日起出任本公司總裁兼首席執行官，葛先生現為本公司若干附屬公司之董事。葛先生於中國煙草行業擁有超過十九年經驗，對此行業有著深厚的瞭解及經驗，且與中央及省級煙草專賣機構擁有良好工作關係。葛先生曾幫助黎馬敦在青島、北京及昆明成立煙草合資公司進行談判，並出任青島及北京合資公司之董事會成員。彼亦曾協助跨國煙草集團就在中國成立卷煙製造合資企業及開展雪茄煙合作項目等多項煙草相關項目。葛先生擁有北京語言學院文學士學位，以及中歐管理中心（現為上海中歐國際商學院）工商管理碩士學位。葛先生亦為本公司風險管理委員會及投資委員會成員。



## PROFILE OF DIRECTORS AND MANAGEMENT

### 董事及管理層簡介



Mr. Ng Sai Kit 吳世杰先生

#### Mr. Ng Sai Kit

aged 49, was appointed as Executive Director in June 2006 and is the Director of World Grand Group. Mr. Ng has been primarily responsible for sales and marketing of World Grand Group. Mr. Ng has been engaging in the trading of cigarette packaging business since 1982. Mr. Ng had been the Director of Yunnan Nine-Nine Colour Printing Co., Ltd. since 1996 until he set up Kunming Plant in 2002. Mr. Ng is the brother of Mr. Chan Sai Wai.

#### 吳世杰先生

49歲，於二零零六年六月獲委任為執行董事，現為偉建集團之董事。吳先生主要負責偉建集團之銷售及推廣事務。彼自一九八二年起一直從事卷煙包裝業務貿易，自一九九六年起於雲南九九彩印有限公司擔任董事，直至二零零二年成立昆明廠房為止。吳先生為陳世偉先生之胞弟。

## PROFILE OF DIRECTORS AND MANAGEMENT

### 董事及管理層簡介



Mr. Jerzy Czubak Jerzy Czubak先生

### NON-EXECUTIVE DIRECTORS

#### Mr. Jerzy Czubak

aged 53, has more than 27 years of operations experience, of which more than 14 years have been working with Amcor Tobacco Packaging. Mr. Czubak has assisted Amcor group of companies in the setting up and management of production plants in Poland, Ukraine, Russia and various investment projects in Europe. He is at present the Global Chief Operation Officer of the tobacco packaging business of Amcor Limited. Mr. Czubak holds a Master of Art degree from University of Lodz in Poland and a Master of Business Administration degree from University of Bristol in United Kingdom. Mr. Czubak was appointed as a Non-executive Director in 2 December 2011. Mr. Czubak is also the Chairman of the Risk Management Committee of the Company.

### 非執行董事

#### Jerzy Czubak先生

53歲，擁有超過二十七年營運經驗，其中超過十四年在Amcor Tobacco Packaging工作。Czubak先生協助Amcor集團設立及管理於波蘭、烏克蘭及俄羅斯之生產工廠，以及歐洲多個投資項目。目前，Czubak先生乃Amcor Limited的卷煙包裝業務之全球首席營運總監。Czubak先生擁有波蘭University of Lodz文學碩士學位，以及英國University of Bristol工商管理碩士學位。Czubak先生於二零一一年十二月二日獲委任為非執行董事。Czubak先生亦為本公司風險管理委員會主席。

## PROFILE OF DIRECTORS AND MANAGEMENT

### 董事及管理層簡介



Mr. Ralf Klaus Wunderlich Ralf Klaus Wunderlich先生

#### Mr. Ralf Klaus Wunderlich

aged 46, is currently the President of Amcor Flexibles Asia Pacific and a Member of Amcor's Global Executive Team. He joined Amcor in January 2010 after extensive experience internationally, in executive general management and finance roles, within the flexible packaging, tobacco packaging and rigid packaging industry. Prior to joining Amcor, Mr. Wunderlich was a President & Managing Director of LINPAC Packaging Ltd., a Director of LINPAC Group Limited, President of Alcan Global Tobacco Packaging, and President of Alcan Packaging Asia and Pacific. Mr. Wunderlich is also a Non-executive Director of Aptar Group Inc., a supplier of a broad range of dispensing systems listed on the New York Stock Exchange. Mr. Wunderlich was appointed as a Non-executive Director in 14 December 2010.

#### Ralf Klaus Wunderlich先生

46歲，目前為Amcor Flexibles Asia Pacific的總裁以及Amcor的全球執行團隊成員，於二零一零年一月加入Amcor之前於軟質包裝、烟草包裝及硬質包裝業之行政及一般管理及財務職位上具有廣泛的國際經驗。加入Amcor之前，Wunderlich先生為LINPAC Packaging Ltd. 總裁兼總經理、LINPAC Group Limited董事、Alcan Global Tobacco Packaging總裁以及Alcan Packaging Asia and Pacific總裁。Wunderlich先生亦為Aptar Group Inc.（一家於紐約證券交易所上市、提供類型廣泛的配送系統的供應商）之非執行董事。Wunderlich先生於二零一零年十二月十四日獲委任為非執行董事。

## PROFILE OF DIRECTORS AND MANAGEMENT

### 董事及管理層簡介



Mr. Tay Ah Kee, Keith 鄭基先生

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. Tay Ah Kee, Keith

aged 67, is the Chairman of Stirling Coleman Capital Limited. He was the Chairman and a managing partner of KPMG Peat Marwick Singapore from 1984 to 1993 and concurrently the Chairman of KPMG ASEAN and a member of KPMG International Board and its Executive Committee. He served as the President of the Institute of Certified Public Accountants of Singapore from 1982 to 1992. He was the Chairman of the Singapore International Chamber of Commerce from 1995 to 1997 and he continues to serve as a Board member. He is a founding member and a member of the governing council of the Singapore Institute of Directors. He has also served as an Adjunct Professor in the School of Accountancy and Business of The Nanyang Technological University. Mr. Tay is a Fellow of the Institute of Chartered Accountants in England & Wales and he was awarded the First International Award by the Institute in 1988 for his contribution to the profession. He was conferred the Bintang Bakti Masyarakat (Public Service Star) by the President of the Republic of Singapore in 1990. Mr. Tay also serves on the boards of several public companies in Singapore. Mr. Tay was appointed as an Independent Non-executive Director in April 2006 and he is also the Chairman of the Audit Committee and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company.

#### 獨立非執行董事

##### 鄭基先生

67歲，為Stirling Coleman Capital Limited之主席，由一九八四年至一九九三年為KPMG Peat Marwick Singapore之主席及管理合夥人，並兼任KPMG ASEAN之主席及KPMG International Board及其執行委員會之成員。彼於一九八二年至一九九二年擔任新加坡會計師協會之總裁。彼於一九九五年至一九九七年為新加坡國際商會之主席並繼續擔任董事會成員。彼為新加坡董事學會之創辦人成員，目前為該學會之理事會成員。彼亦為南洋科技大學會計及工商學院之兼任教授。鄭先生為英格蘭及威爾斯特許會計師公會之資深會員，並於一九八八年因其對行業之貢獻獲該公會頒授之First International Award。彼於一九九零年獲新加坡共和國總統授予之公眾服務明星獎。鄭先生亦於新加坡多家上市公司擔任董事。鄭先生於二零零六年四月獲委任為獨立非執行董事，彼亦為本公司審核委員會主席，以及薪酬委員會、提名委員會及企業管治委員會成員。

## PROFILE OF DIRECTORS AND MANAGEMENT

### 董事及管理層簡介



Mr. Au Yeung Tin Wah, Ellis 歐陽天華先生

#### Mr. Au Yeung Tin Wah, Ellis

aged 49, is the Director of Lau & Au Yeung CPA Limited. Before starting his CPA practice in mid 1992, he worked in an international accountancy firm responsible for auditing of a number of renowned listed companies in Hong Kong. He also acted as a Finance Manager of Paramount Printing Group Limited (currently known as Next Media Limited), a listed company in Hong Kong and a sizeable private limited company in Hong Kong. Mr. Au Yeung is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Society of Registered Financial Planners. Mr. Au Yeung was appointed as an Independent Non-executive Director in May 2006 and he is the Chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company.

#### 歐陽天華先生

49歲，為劉歐陽會計師事務所有限公司之董事。於一九九二年中開辦其執業會計師事務所之前，彼曾加入一間國際會計師事務所，負責審計多家著名香港上市公司。彼亦曾擔任一間香港上市公司百樂門印刷集團有限公司（現稱壹傳媒有限公司）及一間大型香港私人有限公司之財務經理。歐陽先生為香港會計師公會之資深會員、英國特許公認會計師公會之資深會員及註冊財務策劃師協會之資深會員。歐陽先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司薪酬委員會主席，以及審核委員會、提名委員會及企業管治委員會成員。

## PROFILE OF DIRECTORS AND MANAGEMENT

### 董事及管理層簡介



Mr. Oh Choon Gan, Eric 胡俊彥先生

#### Mr. Oh Choon Gan, Eric

aged 50, is currently the Chief Executive Officer of a financial consultancy and an advisory company specialising in initial public offering, fund raising and private equity investment. Mr. Oh also serves as the Independent Directors of three public companies in Singapore. Mr. Oh has more than 20 years of commercial experience in financial management, business development, corporate finance and restructuring areas. Mr. Oh is a fellow member of the Chartered Association of Certified Accountants and a non-practising member of the Institute of Certified Public Accountants of Singapore. He also holds a diploma in business studies from Ngee Ann Polytechnic majoring in accountancy. Mr. Oh was appointed as an Independent Non-executive Director in May 2006 and he is the Chairman of the Investment Committee and Corporate Governance Committee and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

#### 胡俊彥先生

50歲，現為一間專注於首次公開招股、籌資及私人股本投資之金融諮詢及顧問公司之行政總裁。胡先生亦於新加坡三間上市公司擔任獨立董事。胡先生於財務管理、業務拓展、企業融資及重組領域擁有逾二十年商業經驗。胡先生為英國特許公認會計師公會之資深會員及新加坡會計師公會之非執業會員。彼亦持有義安理工學院會計學專業商業學文憑。胡先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司投資委員會及企業管治委員會主席，以及審核委員會、薪酬委員會及提名委員會成員。

## PROFILE OF DIRECTORS AND MANAGEMENT

### 董事及管理層簡介

#### SENIOR MANAGEMENT

##### Mr. Liu Shun Fai

aged 41, is currently the Chief Financial Officer and the Company Secretary of the Group. He is responsible for the accounting, finance and treasury function of the Group. He graduated from the Chinese University of Hong Kong in 1992 and is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Liu has more than 18 years of auditing and accounting experience. Before joining the Company in August 2007, Mr. Liu had been the Financial Controller and the qualified accountant of two listed companies in Hong Kong for 9 years and had also worked in an international accounting firm for 8 years.

##### Mr. Chen Zhe

aged 50, is currently the Vice President – Business Development of the Group. He studied in Shanghai Lixin Accounting College from 1980 to 1983 and subsequently obtained a diploma of graduate school of Liaoning Finance & Economic College. Before joining AMVIG, he served in Alcan Packaging. In Alcan Packaging's China operation, Mr. Chen was a Director of Strategic Planning, a Director of Business Development, China/Asia Global Tobacco from 2002 to 2009.

##### Mr. Hon Kim Wai, Jim

aged 44, is currently the Vice President – Manufacturing & Technology of the Group. His main duties include the alignment of the group various manufacturing assets to excel in efficiencies performance and spearheading the technology advancement for the Group. Mr. Hon has joined AMVIG since May 2011 and has been with the Amcor Corrugating and Flexibles division, within Asia, for over 20 years. He has taken roles ranging from operations to technical to Regional General Manager (Asia) of Amcor Australia Flexibles since 2007. Mr. Hon completed his Polytechnic diploma in manufacturing in Singapore and continued with his Degree in Manufacturing in University of Birmingham, UK with Honors.

##### Ms. Lui Yuen Ming, Bella

aged 39, is currently the Head of Internal Audit of the Group. She obtained a Bachelor Degree in Accountancy from the City University of Hong Kong in 1995 and a Degree in Law from the China University of Political Science and Law in 2005. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. She has more than 16 years of external and internal auditing experience in an international accounting firm, a multi-national corporation and listed companies in Hong Kong. She joined the Group in September 2007.

#### 高級管理層

##### 廖舜輝先生

41歲，本集團之首席財務官及公司秘書。彼負責本集團之會計、財務及庫務職能。彼於一九九二年畢業於香港中文大學，為香港會計師公會會員。廖先生擁有逾十八年審計及會計經驗。於二零零七年八月加入本公司前，廖先生曾擔任香港兩間上市公司之財務總監及合資格會計師逾九年，亦曾於一間國際會計師事務所任職八年。

##### 陳喆先生

50歲，為本集團之業務發展副總裁。彼從一九八零年至一九八三年間就讀於上海立信會計學院，及後獲遼寧財金學院畢業文憑。加入本集團前，彼從二零零二年至二零零九年間，就職於加鋁包裝公司，先後擔任過中國戰略計劃總監、業務發展總監等管理職務。

##### 韓建偉先生

44歲，現為本集團之製造與技術副總裁。彼主要負責統一集團內各廠房的生產效率及優化其生產技術。彼於二零一一年五月加入本集團及於亞洲Amcor Corrugating and Flexibles部門工作超過二十年。彼由二零零七年起於Amcor Australia Flexibles從營運部至技術部續步晉升為現任亞洲分區總經理。韓先生於新加坡理工學院完成製造文憑課程，並於英國伯明翰大學取得製造榮譽學位。

##### 呂宛明女士

39歲，本集團之內部審計總監。彼分別於一九九五年獲得香港城市大學之會計學士學位及於二零零五年中國政法大學之法律學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員。彼在國際會計師事務所、跨國企業及香港上市公司擁有超過十六年之內外部審計經驗。彼於二零零七年九月加入本集團。

## PROFILE OF DIRECTORS AND MANAGEMENT

### 董事及管理層簡介

#### SUBSIDIARY MANAGEMENT

##### Ms. Ge Ping Lan

aged 57, is currently the Financial Controller of Hangzhou Weicheng. Ms. Ge graduated from Li Shui Industrial College in mechanism. Ms. Ge also obtained a diploma in Statistics in 1988 and qualified as Accountant, Economist and Statistician. Ms. Ge joined Hangzhou Weicheng as Administration Manager in 1997 and was promoted to Financial Controller in 1999.

##### Mr. Guo Shu Guang

aged 44, is currently the General Manager of Beijing Plant and the Vice President of the Group. He holds a Degree in Accounting from Renmin University of China in 1997. He also holds a degree in Business Administration of Industry from Beijing Institute of Petrochemical Technology in 1990. He joined Beijing Plant in 1998 and was promoted to General Manager in May 2006.

##### Mr. Li Ru He

aged 44, is currently the Executive General Manager of Hangzhou Weicheng and Vice President of the Group. He graduated from Xiamen University, Fujian and obtained a bachelor degree in Biology, and qualified as Economist and Engineer. He joined Hangzhou Weicheng in 1997 and was promoted to Executive General Manager in 2010.

##### Mr. Qi Ming

aged 53, is currently the General Manager of Kunming Plant. Mr. Qi graduated from University of Kunming in Economic and Management and has over 32 years' experience in the printing industry. Between 2002 and March 2007, Mr. Qi had been working as General Manager of Kunming Colour Printing Co., Ltd. He joined Kunming Plant in April 2007 and was appointed as General Manager in January 2010.

##### Mr. Song Wei Dong

aged 57, is the Assistant General Manager of Nanjing Plant. Mr. Song joined Nanjing Plant when it was incorporated in April 1998 and is primarily responsible for overall management, administration and corporate affairs of Nanjing Plant. Mr. Song holds a degree in Management from the Jiangsu Radio and Television University.

#### 附屬公司管理層

##### 葛萍蘭女士

57歲，現為杭州偉成的財務總監。葛女士畢業於麗水工業學院機械專業，葛女士亦於一九八八年取得統計專業大專學歷，會計師、經濟師和統計師職稱。葛女士於一九九七年加入杭州偉成，任行政部經理。及後於一九九九年晉升財務總監。

##### 郭曙光先生

44歲，現為北京廠房總經理及集團之副總裁。彼於一九九七年獲得中國人民大會計學學位，並於一九九零年獲得北京石油化工學院工商管理學位。彼於一九九八年加入北京廠房及於二零零六年五月晉升為總經理。

##### 李如鶴先生

44歲，現為杭州偉成的執行總經理及集團之副總裁。彼畢業於福建廈門大學生物系生物專業，獲得經濟師和工程師職稱。彼於一九九七年加入杭州偉成，並於二零一零年晉升為執行總經理。

##### 祁明先生

53歲，現任昆明廠房總經理。祁先生畢業於昆明大學企業管理系，在印刷行業擁有逾三十二經驗。祁先生於二零零二年至二零零七年三月期間出任昆明彩印有限責任公司總經理職務。彼於二零零七年四月加入昆明廠房並於二零一零年一月出任總經理。

##### 宋衛東先生

57歲，現為南京廠房之副總經理。宋先生於南京廠房在一九九八年四月註冊成立時即加入南京廠房，主要負責監督南京廠房之整體管理、行政及企業事務。宋先生持有江蘇廣播電視大學管理學士學位。



## PROFILE OF DIRECTORS AND MANAGEMENT

### 董事及管理層簡介

#### Mr. Wang Shen

aged 51, is currently the General Manager of Qingdao Plant and Vice President of the Group. He majored in Management and graduated from Shandong Normal University in 1985, he majored in Management and graduated from Shandong Provincial Party School in 1995, and he also holds a Master Degree in Management from the University of Northern Virginia, USA. During the period between 2000 to 2004, he held the position as Deputy General Manager of Qingdao Plant. During the period between 2004 to 2010, he held the positions as Director of Estate Business Division, General Manager of Qingdao Etsong Xing Ri Investment Limited Company, General Manager, Vice Chairman and Chairman of Qingdao Etsong Xing Ri Estate Development Limited Company. In March 2010, he was appointed as General Manager of Qingdao Plant.

#### Mr. Xu Guo Min

aged 42, is currently the General Manager of Dongguan KWG. Mr. Xu obtained his Master Degree in Business Administration from Kunming University of Science and Technology and has over 17 years' experience in the printing industry. Between 1995 and August 2007, Mr. Xu had been working as Chief Controller of Production Department of Yunnan Nine-Nine Color Printing Co., Ltd. He joined Dongguan KWG since November 2007 and was appointed as General Manager in January 2010.

#### Mr. Zhu Cheng Jian

aged 48, is currently the General Manager and Director of Nanjing Plant and Vice President of the Group. Mr. Zhu joined Nanjing Plant when it was incorporated in April 1998 and he is primarily responsible for the overall production and technical affairs of Nanjing Plant. He was appointed General Manager of Nanjing Plant in 2010.

#### Mr. Zhu Tian Shou

aged 51, is currently the General Manager of Xian Plant and Vice President of the Group. He holds a Textile Engineer diploma from Xian Polytechnic University and attended MBA course in 2003-2004. Before joining the Group, he was a senior engineer and a member of assessment committee in People's Liberation Army's ("PLA") General Logistics Department. He was also the Head of a PLA Factory and General Manager of Xian Great Sky Science & Technology Co., Ltd..

#### 王姓先生

51歲，現為青島廠房總經理及集團之副總裁。彼於一九八五年畢業於山東師範大學管理專業，於一九九五年畢業於山東省委黨校管理專業，並獲得美國北佛吉尼亞大學管理碩士學位。彼於二零零零年至二零零四年期間擔任青島廠房副總經理。自二零零四年至二零一零年期間，曾擔任青島頤中星日投資股份有限公司房地產事業部部長及總經理，青島頤中星日房地產開發有限公司總經理、副董事長及董事長。自二零一零年三月起，擔任青島廠房總經理。

#### 徐國民先生

42歲，現任東莞智源總經理。徐先生於昆明理工大學獲得工商管理碩士學位，在印刷行業擁有逾十七經驗。徐先生於一九九五年至二零零七年八月期間出任雲南九九彩印有限公司生產管理部部長職務。彼於二零零七年十一月加入東莞智源並於二零一零年一月出任總經理。

#### 朱成健先生

48歲，現為南京廠房總經理及董事及集團之副總裁。朱先生於南京廠房在一九九八年四月註冊成立時即加入南京廠房，主要負責監督南京廠房之整體生產及技術事務，彼於二零一零年出任總經理。

#### 朱天壽先生

51歲，現任西安廠房總經理及集團之副總裁。彼畢業於西安工程大學紡織工程專業。於二零零三至二零零四年參加工商管理課程學習。在加入本集團前，彼曾任中國人民解放軍總後勤部高級工程師、總後勤部高評委委員、中國人民解放軍三五一一工廠廠長及西安大天科技股份有限公司總經理。



Committed to  
providing clear  
accountability with proper

# Corporate Governance

致力作出明確問責性規定

及妥善的

# 企業管治



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

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

### 緒言

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

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### CODE ON CORPORATE GOVERNANCE PRACTICES

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

This report summarises the Company's corporate governance practices and structures that were in place during the financial year ended 31 December 2011.

### BOARD MATTERS

#### Board's Conduct of its Affairs

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

The Board meets periodically at least four times a year and also meets as warranted by particular circumstances outside the scheduled meetings. During the financial year ended 31 December 2011, a total of four Board meetings were held. The attendance of the Directors at Board meetings and Board committee meetings, as well as the frequency of such meetings, are disclosed in this report.

### 企業管治常規守則

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

本報告概述本公司截至二零一一年十二月三十一日止財政年度採納之企業管治常規及架構。

### 董事會事宜

#### 董事會處理其事務之操守

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

董事會一年至少舉行四次定期會議，除定時會議外，董事會亦會按個別情況需要舉行會議。截至二零一一年十二月三十一日止財政年度，合共舉行了四次董事會會議。董事於董事會會議及其他委員會會議之出席情況及該等會議之舉行次數均於本報告內披露。

### BOARD COMPOSITION AND GUIDANCE

The Board now comprises nine Directors including a Non-executive Chairman, three Executive Directors, two Non-executive Directors ("NEDs"), and three Independent Non-executive Directors ("INEDs"). During the Reporting Period, Mr. Jerzy Czubak has been re-appointed to be a Non-executive Director to replace Mr. David John Cleveland Hodge on 2 December 2011. The composition of the Board and representation on Board committees are set out below:

#### Non-executive Chairman:

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

#### Executive Directors:

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

#### Non-executive Directors:

Mr. Jerzy Czubak (Chairman of Risk Management Committee)  
Mr. Ralf Klaus Wunderlich

#### Independent Non-executive Directors:

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

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

### 董事會組成及指引

董事會現時由九名董事組成，包括一名非執行主席、三名執行董事、兩名非執行董事，及三名獨立非執行董事。於報告期間，Jerzy Czubak先生於二零一一年十二月二日已重獲委任為非執行董事以接替David John Cleveland Hodge先生。董事會之組成及董事委員會之說明載列如下：

#### 非執行主席：

曾照傑先生  
(董事會主席及提名委員會主席)

#### 執行董事：

陳世偉先生(副主席)  
葛蘇先生(首席執行官)  
吳世杰先生

#### 非執行董事：

Jerzy Czubak先生(風險管理委員會主席)  
Ralf Klaus Wunderlich先生

#### 獨立非執行董事：

鄭基先生(審核委員會主席)  
歐陽天華先生(薪酬委員會主席)  
胡俊彥先生  
(投資委員會及企業管治委員會主席)

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

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The Company has formal letters of appointment with each of the Directors. Given their nature of duties, Executive Directors do not have a fixed term of appointment and either party may terminate the appointment by serving at least one month's written notice. All NEDs (including INEDs) of the Company are appointed for a term of two years from the date of their respective appointments/renewal. All Directors are subject to re-election on retirement by rotation in accordance with the Articles of Association of the Company but eligible for re-election for re-appointment.

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

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

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

The biographical details of the Directors are set out on pages 28 to 36 of this annual report.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

本公司與各名董事均訂有正式委任函。鑒於其職責性質，執行董事並無固定任期，各方可透過至少一個月書面通知終止委任。本公司之全體非執行董事（包括獨立非執行董事）均獲委任，由彼等各自的委任／續任日期計起兩年任期。根據本公司之章程細則，所有董事於輪值退任後重選連任，惟合資格膺選連任。

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

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

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

董事履歷詳情載於本年報第28至36頁。

### 主席及首席執行官

主席及首席執行官的職責分離，並非由同一人士履行。主席主要負責領導董事會及制定本集團總體發展策略，而首席執行官則主要負責本集團業務的日常管理。

於年內，曾照傑先生擔任主席，而葛蘇先生擔任首席執行官。

### BOARD MEMBERSHIP

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

### BOARD COMMITTEES

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

### AUDIT COMMITTEE

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

The main responsibilities of the Audit Committee include the following:

- assists the Board in discharging its statutory responsibilities on financial and accounting matters;
- reviews the audit plans and reports of the external auditors and internal auditors and considers the effectiveness of the actions taken by management on the auditors' recommendations;
- appraises and reports to the Board on the audits undertaken by the external auditors and the adequacy of disclosure of information;

### 董事會成員

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

### 董事委員會

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

### 審核委員會

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

審核委員會之主要職責包括下列各項：

- 協助董事會履行其有關財務及會計事務之法定職責；
- 檢討外聘核數師及內部審核師之審核計劃及報告，審議管理層就核數師推薦建議所採取行動之有效性；
- 評估外聘核數師進行之審核工作及資料披露之充足性，並向董事會匯報；

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- reviews the cost effectiveness of the audit and the independence and objectivity of the external auditors; and
- reviews connected transactions and continuing connected transactions, as defined under the Listing Rules.

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

The Audit Committee has also reviewed the interim financial statements and the annual financial statements of the Group for the six months ended 30 June 2011 and for the financial year ended 31 December 2011 respectively, as well as the auditors' reports thereon. Any connected transactions and continuing connected transactions of the Group during the year have been reviewed by the Audit Committee; in cases of practical difficulties, the Audit Committee provides guidance to management to assist in their resolution. Appropriate disclosure is made in the annual report.

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

— 檢討審核之成本效益及外聘核數師之獨立性及客觀性；及

— 檢討關連交易及持續關連交易（定義見上市規則）。

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

審核委員會亦檢討本集團分別截至二零一一年六月三十日止六個月及截至二零一一年十二月三十一日止財政年度之中期財務報表及年度財務報表及核數師之有關報告。本集團於年內進行之任何關連交易及持續關連交易已經審核委員會檢討；對於實踐中遇到之困難，審核委員會會向管理層提供指引，協助彼等解決問題。本年報已作適當之披露。

審核委員會就挑選、委任、辭任或罷免外聘核數師方面與董事會並無意見分歧。



### REMUNERATION COMMITTEE

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

The key responsibilities of the Remuneration Committee are stated in the Remuneration Report set out in this report on pages 58 to 59.

The Remuneration Committee held two meetings during the year.

### NOMINATION COMMITTEE

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

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

The responsibilities of the Nomination Committee include the following:

- reviews and assesses candidates for directorships (including Executive Directors) before making recommendations to the Board for appointment of Directors;
- reviews and recommends to the Board the retirement and re-election of Directors in accordance with the Company's Articles of Association;
- reviews the composition of the Board to ensure that the Board has an appropriate balance of independent Directors and to ensure an appropriate balance of expertise, skills, attributes and ability among the Directors;
- reviews the independence of Directors;

### 薪酬委員會

薪酬委員會成員包括三名獨立非執行董事：歐陽天華先生（主席）、鄭基先生及胡俊彥先生。

薪酬委員會之主要職責載於本報告第58至59頁之薪酬報告內。

薪酬委員會於年內舉行了兩次會議。

### 提名委員會

提名委員會成員包括曾照傑先生（主席）、及三名獨立非執行董事：歐陽天華先生、鄭基先生及胡俊彥先生。

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

提名委員會之職責包括以下各項：

- 檢討及評估董事人選（包括執行董事），然後向董事會推薦委任董事；
- 檢討及建議董事會有關董事根據本公司之章程細則退任及重選事宜；
- 檢討董事會組成，確保董事會有合適人數之獨立董事，及確保董事兼具均衡之專業知識、技能、特長及能力；
- 檢討董事之獨立性；

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- reviews the composition of the boards of subsidiary and associated companies and where appropriate, provides guidance on the appointment of suitable Directors to those companies; and
- oversees the selection, appointment and succession planning processes for the Company's Chief Executive Officer and senior Executives.

During the year, the Nomination Committee had recommended Mr. Jerzy Czubak as Non-executive Director following the resignation of Mr. David John Cleveland Hodge.

The Nomination Committee held one meeting during the year.

### RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprised Mr. Jerzy Czubak (Chairman), Mr. Chan Sai Wai and Mr. Ge Su.

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

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

The Risk Management Committee held one meeting during the year.

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

- 檢討附屬公司及聯營公司之董事會構成，並就為該等公司委任適合之董事提供指引（倘合適）；及

- 監察本公司首席執行官及高級行政人員之挑選、委任及繼任之策劃過程。

於年內，提名委員會已推薦Jerzy Czubak先生在David John Cleveland Hodge先生辭任後獲委任為非執行董事。

提名委員會於年內舉行了一次會議。

### 風險管理委員會

風險管理委員會成員包括Jerzy Czubak先生（主席）、陳世偉先生及葛蘇先生。

風險管理委員會之主要職責包括以下各項：

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

風險管理委員會於年內舉行了一次會議。

風險管理報告載於本報告第72至77頁。

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### INVESTMENT COMMITTEE

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

The main responsibilities of the Investment Committee include the following:

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

The Investment Committee held one meeting during the year.

### CORPORATE GOVERNANCE COMMITTEE

In order to develop and review the Company's policies and practices on corporate governance, the Board has established the Corporate Governance Committee on 29 March 2012. The Corporate Governance Committee comprised the three INEDs: Mr. Oh Choon Gan, Eric (Chairman), Mr. Tay Ah Kee, Keith and Mr. Au Yeung Tin Wah, Ellis.

The main responsibilities of the Corporate Governance Committee include the following:

- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to review and monitor the training and continuous professional development of directors and senior management of the Company; and
- to review the Company's compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules and respective disclosure in the interim and annual reports of the Company.

### 投資委員會

投資委員會成員包括胡俊彥先生（主席）及葛蘇先生。

投資委員會之主要職責包括以下各項：

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

投資委員會於年內舉行了一次會議。

### 企業管治委員會

為制定及檢討本公司之企業管治政策及常規，董事會於二零一二年三月二十九日成立企業治理委員會。企業管治委員會包括三名獨立非執行董事：胡俊彥先生（主席）、鄭基先生及歐陽天華先生。

企業管治委員會之主要職責包括下列各項：

- 檢討及監察本公司遵守法定及監管要求的政策及常規；
- 檢討及監察本公司董事及高級管理人員的培訓及持續專業發展；及
- 檢討本公司對於上市規則附錄十四之企業管治常規守則之遵守以及本公司中期及年度報告之有關遵守披露。

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### ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

The attendance of each Director at the meetings of the Board and the Board committees during the financial year ended 31 December 2011 was as follows:

### 董事會及董事委員會會議之出席情況

截至二零一一年十二月三十一日止財政年度各董事出席董事會會議及董事委員會會議之情況如下：

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

Note 1: Mr. Jerzy Czubak was appointed to replace Mr. David John Cleveland Hodge with effect from 2 December 2011.

附註1：Jerzy Czubak先生於二零一一年十二月二日已獲委任以接替David John Cleveland Hodge先生。

### INTERNAL CONTROLS

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

#### (a) Review on Internal Control System

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

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

#### (b) Management of Internal Audit Function

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

##### *Internal Audit Charter*

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

### 內部監控

董事會認同設立及維持內部監控系統及檢討其成效之重要性，以保障股東之投資及本集團之資產。董事會合理地相信本集團之會計及財務匯報團隊資源已足夠，並已具備適當資格及經驗，亦會向員工提供充分培訓及撥款。

#### (a) 檢討內部監控系統

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

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

#### (b) 管理內部審核職能

本集團設有內部審核部門，以協助董事會於整個年度獨立檢討本集團之內部監控。

##### *內部審核約章*

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

### *Reporting Structure*

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

### *Internal Audit Plan*

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

### *Ongoing Internal Control Review*

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

## (c) Controls on Price-sensitive Information

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

### *匯報架構*

內部審核部門直接向審核委員會主席匯報，儘管在行政上亦向首席執行官匯報。內部審核部門向審核委員會提出審核過程中發現之相關事項，及有權毋須通知管理層而向審核委員會作出諮詢。此匯報架構容許內部審核部門保持其獨立性。

### *內部審核規劃*

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

### *持續內部監控檢討*

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

## (c) 監控股價敏感資料

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

### *Responsibilities in Respect of Financial Statements*

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

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

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 93 to 94 of the annual report.

### *Auditors' Remuneration*

RSM Nelson Wheeler has been re-appointed as the Company's external auditor by shareholders at the 2011 Annual General Meeting until the conclusion of the forthcoming Annual General Meeting. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements. For the year ended 31 December 2011, the external auditor of the Company received approximately HK\$2.9 million for annual audit service, approximately HK\$0.2 million for audit-related services and approximately HK\$0.5 million for tax and other services.

### *董事就財務報表所承擔之責任*

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

本公司並無出現任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司外聘核數師有關其對財務報表所承擔之匯報責任之聲明載於年報第93至94頁之獨立核數師報告。

### *核數師酬金*

中瑞岳華（香港）會計師事務所於二零一一年股東週年大會上獲股東重獲委任為本公司外聘核數師，直至應屆股東週年大會結束止。核數師主要負責提供有關年度綜合財務報表之審核服務。截至二零一一年十二月三十一日止年度，本公司之外聘核數師收取之年度審核服務為約2,900,000港元，審核相關服務為約200,000港元以及稅務及其他服務為約500,000港元。

### *Communication with Shareholders*

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

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

### *Greater Shareholders' Participation*

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

In compliance with the Listing Rules, all general meetings of the Company have been conducted by way of poll. Detailed procedures for conducting a poll were explained at the commencement of the meeting. Voting results at general meetings will be published in an announcement to be issued by no later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the general meeting.

### *與股東之溝通*

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

本公司注意確保有關資料及時公佈。有關資料乃透過在聯交所網站刊發公佈、通告、通函及財務報告、新聞稿、股東大會及公司網站([www.amvig.com](http://www.amvig.com))指定之投資者關係部分內披露。

### *鼓勵股東參與*

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

為符合上市規則，本公司所有股東大會以投票方式進行表決。投票表決之具體程序已於大會開始前講解。股東大會之表決結果最遲於緊接股東大會結束後之營業日之早市開始或任何開市前時段(以較早者為準)之前30分鐘將予刊發之公佈內登載。



### *Dealings in Securities*

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

### **證券買賣**

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



To recruit,  
retain and motivate  
**talented**  
employees

聘用、挽留及激勵

**優秀**員工



# REMUNERATION REPORT

## 薪酬報告

### INTRODUCTION

Facing the change in the market environment and the intensive competition resulted by the introduction of tendering system in the tobacco packaging industry, it is important for the Group to recruit, retain and motivate the experienced senior management of the highest caliber to meet the challenges and maintain the Group's market position. Therefore, the aims of the Remuneration Committee are to formulate effective and fair remuneration policies which aligned to the Group's business needs and to implement the incentive scheme to reward the senior management in accordance with their performance.

### 緒言

面對市場環境之變化，加上卷煙包裝行業推行招標系統而引致之激烈競爭，能否聘用、挽留及激勵經驗豐富的高級管理人才以迎接挑戰並維持本集團之市場地位可謂尤其重要。因此，薪酬委員會旨在制訂有效及公平之薪酬政策，以配合本集團之業務需求；並落實獎勵計劃，根據高級管理層成員之表現向彼等授出相關獎勵。

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This remuneration report sets out the Company's policy on the remuneration of Chairman, Executive Directors and NEDs, together with details of Directors' remuneration packages for the financial year 2011. This Remuneration Report has been reviewed and approved by the Remuneration Committee of the Company and the detail is set out on pages 56 to 65.

### 1. KEY DEVELOPMENT

Regarding the remuneration to the senior Executives, the Board has taken the following steps during the year:

1. NEDs' fees did not have material changes.
2. Bonuses were paid to the head office management based principally on the delivery of outperformance against objective benchmarks.
3. Incentive bonuses were paid by reference with key performance indicators ("KPIs") for plant management. The KPIs were basically set to measure the performance of the management based on the return on fixed assets employed, percentage of actual results over budget and last year results.
4. Basic salaries were adjusted basically to reflect the effect of inflation and the change in employment market conditions.

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

### 2. REMUNERATION COMMITTEE

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

#### Tasks

The committee's tasks are:

- to review and determine, on behalf of the Board of Directors, the Broad policies for executive remuneration and to report on those to the shareholders;

本薪酬報告載列本公司之主席、執行董事及非執行董事之薪酬政策，以及二零一一年財政年度董事薪酬待遇之詳情。本薪酬報告已經由本公司薪酬委員會審閱及批准，詳情載於第56至65頁。

### 1. 主要發展

年內，董事會就高級行政人員之薪酬已採納以下措施：

1. 非執行董事之袍金並無重大變動。
2. 向總部管理層支付花紅，花紅主要基於表現超出目標而發放。
3. 參照為工廠管理層制定之關鍵表現指標（「關鍵表現指標」）支付獎勵花紅。設立關鍵表現指標主要旨在根據所用固定資產之回報、實際營運結果比較預算及去年業績的比例來衡量管理層表現。
4. 調整基本薪金，大致反映通脹及勞工市場環境變化所帶來的影響。

主席、執行董事及非執行董事薪酬之詳盡資料載於以下報告。

### 2. 薪酬委員會

薪酬委員會自二零零六年成立，以檢討高級管理層及非執行董事之薪酬架構及待遇。

#### 職務

委員會之職務為：

- 代表董事會檢討及釐訂董事會對行政人員之薪酬政策，並向股東報告有關事項；

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- to revise and recommend to the Board, the remuneration system for the NEDs; and
- to monitor the implementation of remuneration policies being applied by the Company.

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

#### Constitution and operation

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

The committee held two meetings in the period under review. There was a full attendance record of all members. The committee has reported to the Board on its activities after each meeting. The Terms of Reference of the Committee is available at the website of the Stock Exchange and the corporate website.

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

### 3. REMUNERATION POLICY

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

- no individual should determine his or her own remuneration.
- remuneration should be broadly aligned with companies with whom the Company competes for human resources.
- remuneration should reflect performance, complexity and responsibility so as to attract and retain high calibre individuals.

- 修訂並向董事會提議非執行董事薪酬制度；及

- 監察本公司所應用薪酬政策之執行情況。

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

#### 組成及運作

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

委員會於回顧期間舉行了兩次會議。全體成員均有出席所有會議。委員會已於每次會議後向董事會報告其有關事項。委員會之職權範圍可於聯交所及公司網站查閱。

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

### 3. 薪酬政策

本公司薪酬政策之主要內容為：

- 並無個別人士可釐定本身之薪酬。
- 薪酬大致上參照人力資源方面與本公司相若之公司。
- 薪酬須反映表現、複雜性及責任，以吸引及挽留優秀人才。

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- motivate Directors to achieve challenging performance levels.
- align executive rewards with shareholders' value.
- recognise both individual and corporate achievement.

#### 4. REMUNERATION PRINCIPLES FOR EXECUTIVE DIRECTORS IN 2011

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

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

The following key principles guide its policy:

- policy for the remuneration of Executive Directors will be determined and regularly reviewed by the Remuneration Committee which will set the tone for the remuneration of other senior Executives.
- the remuneration structure will support and reflect AMVIG's stated purpose to maximise long-term shareholders' value.
- the remuneration structure will reflect a fair system of rewards for the participants.
- the remuneration will be based on the fixed compensation, performance bonus and pension arrangement. The performance bonus will be linked to the achievement of demanding performance targets that are independently set and reflect the creation of long-term shareholders' value.

- 鼓勵董事挑戰更高表現水平。
- 行政人員回報與股東價值相稱。
- 認同個人及公司成就。

#### 4. 執行董事二零一一年酬金之原則

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

委員會通過將薪酬待遇結構分為固定及可變部分，以設法確保最高管理層之酬金與其表現及本公司之營運業績掛鉤。

下列主要原則乃其政策之方向：

- 執行董事之酬金政策將由薪酬委員會釐定及定期檢討，其他高級行政人員之酬金基調亦由委員會設立。
- 酬金架構將支持及反映澳科控股之明確目標藉以擴大長線股東價值。
- 酬金架構將反映參與者在公平體制下之回報。
- 酬金乃以固定薪酬、按表現釐定之花紅及退休金安排為基準。按表現釐定之花紅將與要求表現目標之成績掛鉤，表現目標乃個別設立，以反映所建立之長線股東價值。

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- a performance share scheme will be developed in order to align executive and shareholders' interests.
- certain KPIs, which can be quantitative and qualitative, will be set objectively by the management within a framework that is approved by the Remuneration Committee to evaluate the performance of Directors.
- remuneration policy and practices will be as transparent as possible, both for participants and shareholders.

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

### I. Fixed Compensation

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

### II. Annual Incentive Program

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

### III. Long-term Incentive

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

- 將建立表現股份計劃，使行政人員與股東之利益一致。
- 若干關鍵表現指標（按量或按質）將由管理層客觀地設立，並經薪酬委員會批准以評估董事表現。
- 薪酬政策及常規將儘量向參與者及股東申明。

薪酬待遇由固定薪酬、按表現釐定之花紅及退休金安排組成，其中按表現釐定之花紅擬於個人獎勵中扮演更重要角色，作為吸引、鼓勵及挽留個別優秀人才政策之一部分。執行董事酬金之三個部分載列如下：

### I. 固定薪酬

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

### II. 年度獎勵計劃

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

### III. 長期服務獎勵

茲建議執行董事參加長期服務獎勵計劃（「長期服務獎勵計劃」）。長期服務獎勵計劃之設計，乃藉助授出與股東價值掛鈎之表現股份作為獎勵，使執行董事與股東權益一致。

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### 5. REMUNERATION FOR EXECUTIVE DIRECTORS 5. 執行董事之酬金

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

向本公司執行董事支付之酬金載列如下：

For the year ended 31 December 2011 截至二零一一年 十二月三十一日止年度	Fees	Salaries and other benefit	Discretionary bonuses	Employee share-based compensation benefits	Retirement Benefit Scheme contributions	Total	
	袍金	薪金及 其他福利	酌情花紅	以股份支付的 僱員酬金福利	退休福利 計劃供款	總計	
	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	
Executive Directors	執行董事						
Mr. Chan Sai Wai	陳世偉先生	-	6,000	5,200	11,456	12	22,668
Mr. Ge Su	葛蘇先生	-	2,422	206	175	-	2,803
Mr. Ng Sai Kit	吳世杰先生	-	4,500	3,900	8,592	12	17,004
		-	12,922	9,306	20,223	24	42,475

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

Notes:

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

附註：

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



# REMUNERATION REPORT

## 薪酬報告

### 6. REMUNERATION PRINCIPLES FOR NON-EXECUTIVE DIRECTORS IN 2011

The existing remuneration packages and policies which based on the qualification, professional experiences, time spent and work load of individual Independent Non-executive Director was proved to be fair, attractive and effective in the past years and therefore, the same policies and principles were adopted continually in 2011.

### 7. REMUNERATION FOR NON-EXECUTIVE DIRECTORS

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

### 6. 非執行董事二零一一年酬金之原則

現行薪酬待遇及政策乃依據個別獨立非執行董事的資格、專業經驗、投入時間及工作量釐定，過去幾年來已證明為公平、具吸引力及有效，因此於二零一一年繼續採納相同的政策及原則。

### 7. 非執行董事之酬金

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

For the year ended	Fees	Salaries and other benefit	Discretionary bonuses	Employee	Retirement	Total
				share-based compensation	benefit scheme	
31 December 2011				benefits	contributions	
截至二零一一年十二月三十一日止年度	袍金	薪金及其他福利	酌情花紅	以股份支付的僱員酬金福利	退休福利計劃供款	總計
	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
Non-executive Directors						
Mr. Chan Chew Keak, Billy	489	-	-	-	-	489
Mr. David John Cleveland Hodge <sup>(1)</sup>	399	-	-	-	-	399
Mr. Tay Ah Kee, Keith	750	-	-	-	-	750
Mr. Au Yeung Tin Wah, Ellis	726	-	-	-	-	726
Mr. Oh Choon Gan, Eric	724	-	-	-	-	724
Mr. Jerzy Czubak <sup>(2)</sup>	30	-	-	-	-	30
Mr. Ralf Klaus Wunderlich	374	-	-	-	-	374
	<b>3,492</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,492</b>

Notes:

- (1) Mr. David John Cleveland Hodge resigned as Non-executive Director on 2 December 2011.
- (2) Mr. Jerzy Czubak was re-appointed as Non-executive Director on 2 December 2011.

附註：

- (1) David John Cleveland Hodge先生於二零一一年十二月二日辭任非執行董事。
- (2) Jerzy Czubak先生於二零一一年十二月二日重獲委任為非執行董事。

# REMUNERATION REPORT

## 薪酬報告

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

Notes:

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

附註：

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

# REMUNERATION REPORT

## 薪酬報告

### 8. CONTINUED SCRUTINY AND DISCLOSURE

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

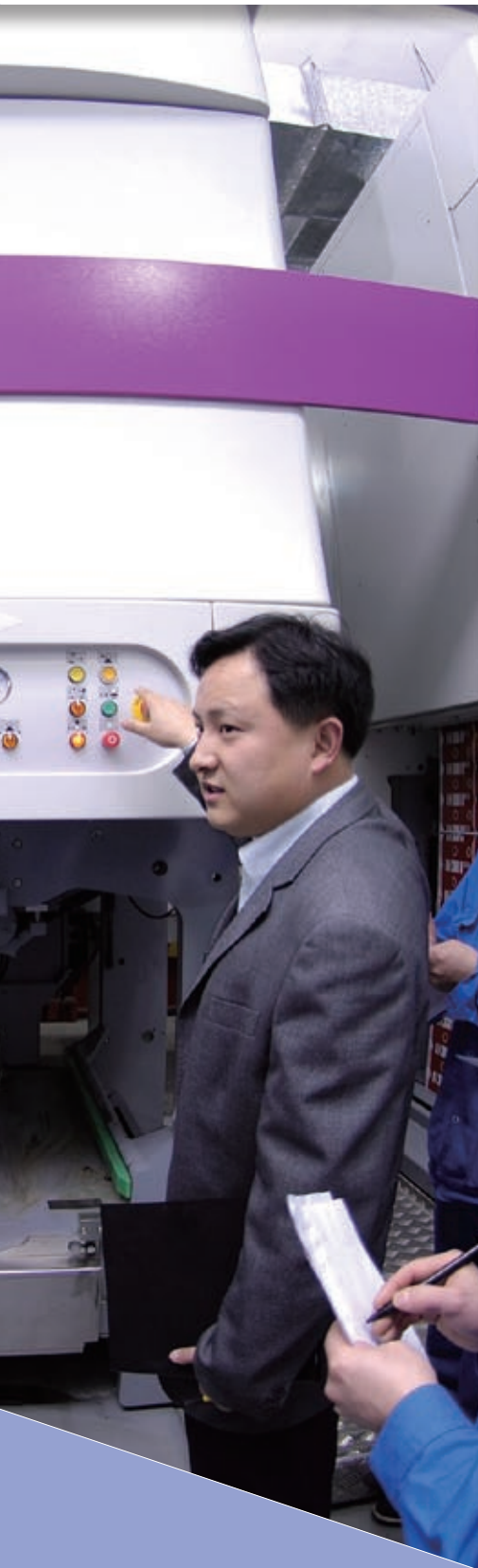
### 8. 持續監督及披露

薪酬委員會仍致力持續監督薪酬水平，並就此向股東作出高水平及高透明度披露。



Continue to  
invest in our  
**Human** Capital

繼續在**人才**  
方面的投資



# HUMAN RESOURCE REPORT

## 人力資源報告

### INTRODUCTION

One of the most significant factors in the continuing success for AMVIG is the quality of its employees. The Group recognises the contributions made by our employees in delivering the 2011 results and their commitment to drive continued success of the Group. Therefore, we will continue to invest in our people through on-the-job training courses and career development programmes in order to broaden their job knowledge and strengthen their skills, and in such a way, help AMVIG to further grow its business.

### 緒言

澳科控股屢創優異成績，關鍵要素之一是我們擁有高質素員工。本集團感謝員工在締造二零一一年業績時作出之貢獻及彼等矢志推動本集團再創佳績之決心。因此，我們會繼續加大在人才方面的投資，透過在職培訓課程及職業發展計劃加深員工的工作知識並加強其技能，從而協助推動澳科控股的業務更上一層樓。

# HUMAN RESOURCE REPORT

## 人力資源報告

### STAFF

The number of employees decreased slightly from 2,539 at the end of the previous Reporting Period to 2,400 at the end of the Reporting Period. Such decrease was a result of the ongoing streamlining of operations and tactical cost-control measures applied throughout the Group. The following tables and charts show the employee profile of the Group:

#### Employees by profile

		2010 二零一零年	2011 二零一一年
Total at Year End	年結日總數	2,539	2,400

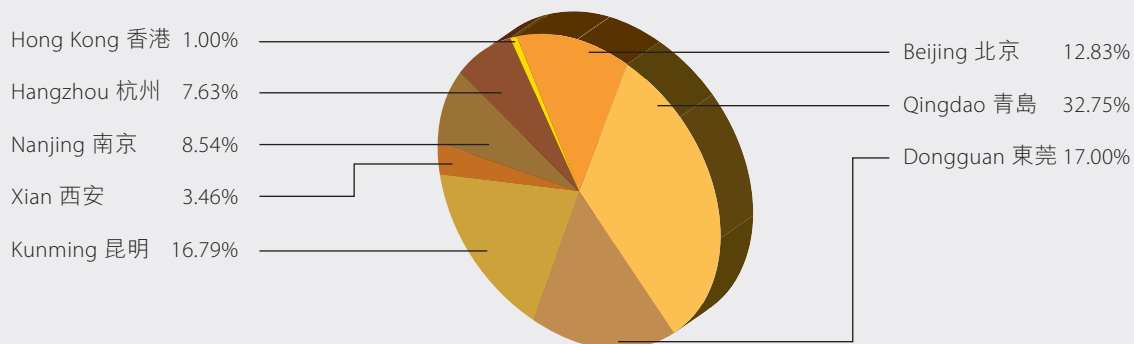
### 員工

員工人數由上一報告期間結束時之2,539人微降至報告期間結束時之2,400人。人數減少主要因本集團持續精簡業務及實行策略性成本控制措施。以下列表及圖表概述本集團之僱員概況：

#### 僱員人數概況明細

#### Total number of Employees (By Location)

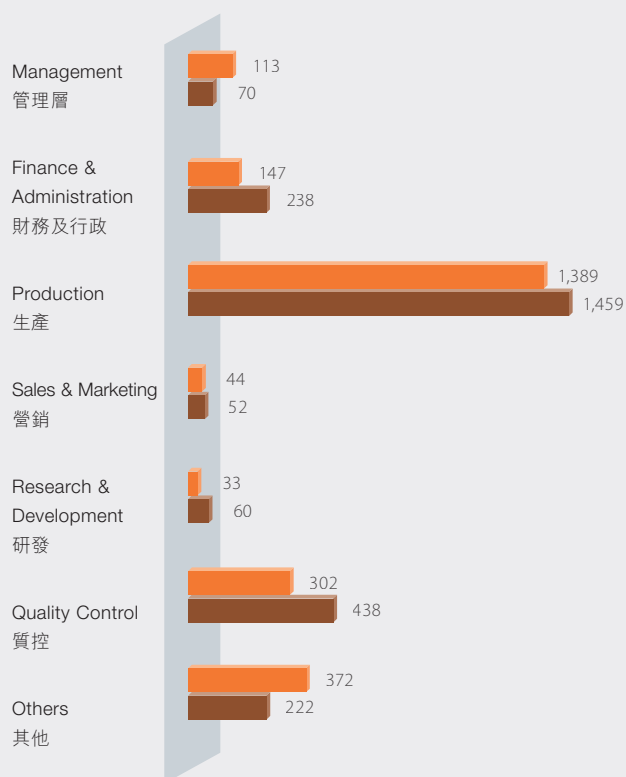
#### 員工分佈 (以地區劃分)



# HUMAN RESOURCE REPORT

## 人力資源報告

### Total Number of Employees (By Function)



### PEOPLE DEVELOPMENT

Our philosophy is that people are AMVIG's most valuable asset. To maximize our performance, AMVIG attracts, retains and develops quality people, providing them with personal and professional development opportunities that align with the Group's goals and strategies.

To encourage the people to grow with the Company, various actions have been taken during the year. As usual, the annual general manager conference serves as an effective communication platform to allow directors, general managers and senior management to share latest knowledge, technology and information in order to increase their awareness of the market, and to improve their management and business skills.

### 員工分佈 (以職能劃分)



### 人力發展

我們深信員工為澳科控股之最寶貴資產。澳科控股向能人將士提供與本集團之發展目標及戰略相符之個人及事業發展機會，藉以吸引及挽留人才，並讓他們有所發揮，從而推動我們的業務達致最佳水平。

為鼓勵員工與公司同步成長，本公司於年內採取了各項舉措。與往年一樣，舉辦年度總經理研討會，藉助這個有效之溝通平台，董事、總經理及高級管理層可分享最新知識、技術及資訊，從而加強彼等對市場之瞭解，提高管理及業務技能。

# HUMAN RESOURCE REPORT

## 人力資源報告

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Moreover, AMVIG placed high priority on staff communication. The Group's quarterly magazine "AMVIG Horizon" is distributed to every employee to provide updates on the Group's corporate culture, strategy, latest development and achievement at a glance. Staff are also encouraged to participate in recreational activities organized in subsidiaries so as to maintain morale, promote team spirit and as a result build a cohesive workforce.

### LOOKING FORWARD TO 2012

As always, AMVIG is well prepared and committed to recruit and retain the best people who are fully engaged and passionate about the business and its customers. We encourage every colleague, no matter where they work or what role they perform, to develop their talents and make the best use of their potential to drive AMVIG forward.

此外，澳科控股極為重視員工溝通。本集團向每名僱員派發季刊「澳科時空」，介紹本集團最新的企業文化、策略方向、最新發展及成就。我們亦鼓勵員工積極參與附屬公司組織之休閒活動，以穩定士氣，促進團隊精神，並打造團隊凝聚力。

### 展望二零一二年

一如既往，澳科控股已作好充足準備，致力聘用及挽留精通業務、熟識客戶且熱誠滿溢之優秀人才。無論是處理任何工作或擔任任何崗位，我們均鼓勵員工盡展所長，發揮潛能，推動澳科控股之發展。



## HUMAN RESOURCE REPORT

### 人力資源報告

AMVIG remains committed in investing in our people. Going forward, we will continue to implement a succession plan by identifying talent with potentials in the top to middle management with a view to further coach them to assume greater responsibilities. Efforts have also been made to nurture young talents to become future leaders. Such long term human resources investment initiatives, will enable the Group to prosper and sustain our leading position in the industry.

With ongoing support, resources and encouragement from the Group, our people will then be able to develop their skills and potentials and consider the Group to be a place that they can pursue their long-term career goals.

澳科控股注重人力資源的投資。展望未來，我們將繼續實施繼任計劃。通過發掘中高層管理人員之聰慧潛能，進一步引領彼等承擔更大責任。澳科控股亦努力培養年輕才幹成為未來領袖。種種長期人力資源投資舉措將令本集團維持業務興旺及我們於業界之領導地位。

在本集團不間斷之支持、資源及鼓勵下，我們的員工定能發展一技之長及潛能，讓員工視本集團為追求及發展長遠事業目標的地方。



**Strong**  
Culture for  
Risk Management

擁有**完善**  
的風險管理機制文化



# RISK MANAGEMENT REPORT

## 風險管理報告

### INTRODUCTION

We have a strong culture of risk management at AMVIG. The Company continues to assess and manage its core business risks and risk management processes, monitoring compliance with the Group's policies that recognise business, environmental and statutory responsibilities.

### 緒言

我們澳科控股具備強烈的風險管理意識。本公司一如既往評估及管理其核心業務風險及風險管理流程，並監督管理針對業務、環境及法定職責的本集團政策之遵守情況。

### 1. MARKET RISK

With the ever-changing business environment, the Group will continually assess the business threats and the opportunities that come from the ongoing tobacco packaging consolidation. As we expect the steady growth and consolidation of tobacco industry in China will continue, the Group is committed to deploy abundant resources to capture additional market share. Together with the support of product development and design centers, it is believed that the market risk is manageable and reasonably contained.

### 2. OPERATIONAL RISK

Operational risk is the risk of potential financial loss and/or business instability arising from failure in internal controls or operational processes, inability to manage costs; to continue product development and innovation; to hire and retain talent and the failures to comply with government and environmental regulations. The Group has over the years, made progressing steps to manage such risks:

- (1) Tendering of materials among various suppliers was imposed so as to lessen the impact on price reduction in the Company's product. In order to secure the stability of raw materials supply and the consistency of procurement process, as well as to further reduce administration expenses and purchase costs, the centralized procurement process will continue to take place.
- (2) Management has implemented a sophisticate operational and benchmarking system to monitor the operational performance of plants down to individual machine level on a timely basis. Such system enables the Group to further enhance the operational efficiencies through waste reduction and improves the running speed of machines.

### 1. 市場風險

商業環境瞬息萬變，本集團將繼續評估仍在進行的卷煙包裝整合所帶來的挑戰與機會。我們預計中國卷煙業的穩定增長及行業整合勢將持續，故本集團全力投放充裕資源以爭取更多市場份額。加上產品開發及設計中心的支持，我們相信可管理及合理地控制市場風險。

### 2. 營運風險

營運風險為因內部監控或營運流程失誤、如未能管理成本、未能繼續開發及創新產品、未能僱用及挽留人才，以及未有遵守政府及環境法規而產生潛在財務虧損及／或業務不穩定的風險。近年，本集團就管理該等風險已逐步實施如下措施：

- (1) 於各供應商之間實行材料招標程序，從而降低對本公司產品價格下調的影響。為保證原材料的供應穩定及採購流程順暢，以及進一步減低行政開支及採購成本，中央採購措施將繼續推行。
- (2) 管理層已實施精密的操作及標準檢查系統，藉以時時監督廠房乃至每台機器的操作表現。該系統使本集團可透過減排及改進機器運行速度而進一步提高營運效率。

- (3) Sharing of resources including production capabilities and market information remains our high priority. Benefited by large scale of operations and production capabilities as the industry player, the Group is in a better position to satisfy the unique requirements set out by customers from different location throughout China. Resources optimization and enhancement on information sharing among top management are done by close communication among general managers via regular face-to-face general conference and telephone conferencing facilities.

### 3. FINANCIAL RISK

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

#### (1) FOREIGN CURRENCY RISK

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

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

- (3) 資源共享包括生產能力及市場資料，依然為我們的重點。憑藉具備業內領先的大規模經營及生產能力，本集團目前更能滿足中國各地不同客戶的獨特要求。高層管理人員可透過總經理間的定期會議會晤及電話會議達致資源優化及共享資訊。

### 3. 財務風險

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

#### (1) 外匯風險

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

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

# RISK MANAGEMENT REPORT

## 風險管理報告

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### (2) CREDIT RISK

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

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

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

### (3) LIQUIDITY RISK

As of the end of 2011, the Group had a net cash position and most of its borrowings were of long-term nature. The Group will continue its policy to monitor the cash flows of the Group closely so that it maintains sufficient reserves of cash in the short and longer term to repay bank loans when they fall due.

### (2) 信貸風險

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

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

本集團並無過度集中之信貸風險，其風險分散於多名交易對手及客戶。

### (3) 流動資金風險

於二零一一年底，本集團持有的現金淨額及大部分借款均為長期借款。本集團將繼續其緊密監控本集團現金流量之政策，從而在短期及長期維持充足之現金儲備，以償還到期之銀行貸款。

# RISK MANAGEMENT REPORT

## 風險管理報告

### (4) INTEREST RATE RISK

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

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

### (5) FAIR VALUES

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

### (4) 利率風險

本集團之銀行存款按固定利率計息，故須承受公平值利率風險。

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

### (5) 公平值

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

# DIRECTORS' REPORT

## 董事會報告

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The Directors have pleasure in submitting their annual report together with the audited financial statements of the Company for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

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

### RESULTS AND APPROPRIATIONS

The profit of the Group for the year ended 31 December 2011 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 93 to 178.

The Board has declared an interim dividend of HK12.9 cents per share for the six months ended 30 June 2011 (2010: HK11.2 cents per share). The Board now recommended the payment of a final dividend of HK10.8 cents per share to the members of the Company whose names appear on the register of members of the Company as at 29 June 2012 in respect of the year ended 31 December 2011 (2010: HK11.4 cents per share).

### RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 31 to the financial statements and the statements of changes in equity on page 99 respectively.

董事會欣然呈報其年度報告，連同於截至二零一一年十二月三十一日止年度本公司之經審核財務報表。

### 主要活動及經營地區分析

本公司主要業務為投資控股。附屬公司主要業務詳情載於財務報表附註39。

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

### 業績及分派

於截至二零一一年十二月三十一日止年度之本集團溢利，及本公司與本集團於當日之財政狀況，載於第93至178頁之財務報表。

董事會派付截至二零一一年六月三十日止六個月之中期股息每股12.9港仙（二零一零年：每股11.2港仙）。董事會現建議向於二零一二年六月二十九日名列本公司股東名冊之本公司股東，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10.8港仙（二零一零年：每股11.4港仙）。

### 儲備

本公司與本集團於年內之儲備變動，分別載列於財務報表附註31及第99頁之權益變動表。



## DIRECTORS' REPORT

### 董事會報告

#### DISTRIBUTABLE RESERVES

At 31 December 2011, the Company's reserves available for cash distribution and/or distribution in specie amounted to approximately HK\$3,066 million. Under the Companies Law of the Cayman Islands, the share premium of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully bonus shares.

#### SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2011 are set out in note 39 to the financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

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

#### BORROWINGS

Details of the Group's borrowings as at 31 December 2011 are set out in note 26 to the financial statements.

#### SHARE CAPITAL

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

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

#### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group is set out on pages 179 to 180.

#### 可分派儲備

於二零一一年十二月三十一日，本公司之可供分派現金之儲備及／或作實物分派之儲備約為3,066,000,000港元。按開曼群島公司法，本公司之股份溢價可分派予本公司股東，惟緊隨建議作出分派或分派股息當日後，本公司需有能力清付於日常業務中到期應付之債務。股份溢價亦可以繳足紅股形式分派。

#### 附屬公司

本公司於二零一一年十二月三十一日之附屬公司詳情，載於財務報表附註39。

#### 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情，載於財務報表附註16。

#### 借貸

本集團於二零一一年十二月三十一日之借貸詳情，載於財務報表附註26。

#### 股本

本公司股本變動詳情，載於財務報表附註29。

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

#### 財務資料概要

本集團之業績及資產負債概要載於第179至180頁。

# DIRECTORS' REPORT

## 董事會報告

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### DIRECTORS

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

#### Non-executive Chairman

Mr. Chan Chew Keak, Billy

#### Executive Directors

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

Mr. Ge Su (*Chief Executive Officer*)

Mr. Ng Sai Kit

#### Non-executive Directors

Mr. Jerzy Czubak

(appointed on 2 December 2011)

Mr. Ralf Klaus Wunderlich

Mr. David John Cleveland Hodge

(resigned on 2 December 2011)

#### Independent Non-executive Directors

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

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

### 董事

年內及直至本報告日期在任董事如下：

#### 非執行主席

曾照傑先生

#### 執行董事

陳世偉先生 (*副主席*)

葛蘇先生 (*首席執行官*)

吳世杰先生

#### 非執行董事

Jerzy Czubak先生

(於二零一一年十二月二日獲委任)

Ralf Klaus Wunderlich先生

David John Cleveland Hodge先生

(於二零一一年十二月二日辭任)

#### 獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

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

## DIRECTORS' REPORT

### 董事會報告

#### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

#### RETIREMENT BENEFIT SCHEME

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

#### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and management of the Group are set out on pages 28 to 39 of this report.

#### RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2011 are set out in note 34 to the financial statements.

#### 董事及五位最高薪酬人士之酬金

本集團董事及五位最高薪酬人士之酬金詳情，載於財務報表附註10。

#### 退休福利計劃

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

#### 董事及高級管理人員履歷

本集團董事及管理人員之履歷，載於本報告第28至39頁。

#### 關連人士交易

本集團於截至二零一一年十二月三十一日止年度進行之重大關連人士交易，載於財務報表附註34。

## DIRECTORS' REPORT

### 董事會報告

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#### DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 14 December 2010, the Company as borrower, two subsidiaries of the Company as guarantors, and various financial institutions as agent, arrangers, security trustee and lenders, entered into a term loan agreement (the "Term Loan Agreement") pursuant to which a term loan facilities (together the "Term Loan Facilities") in the sum of HK\$900,000,000 was made available to the Company, repayable as to 5%, 5%, 5%, 10%, 10%, 15%, 15%, and 35% on the days which are 15 months, 18 months, 21 months, 24 months, 27 months, 30 months, 33 months and 36 months from the date of the Term Loan Agreement. The Term Loan Facilities was used to refinance the loan facility granted to the Company in 2009 in full and thereafter finance the general working capital of the Company.

On 17 December 2010, the Company as borrower, two subsidiaries of the Company as guarantors and a financial institution as lender also entered into a revolving loan agreement (the "Revolving Loan Agreement") pursuant to which a revolving loan facility (the "Revolving Loan Facility") in the sum of HK\$100,000,000 was made available to the Company for a period of 3 years from the date of the Revolving Loan Agreement. The Revolving Loan Facility was used to finance the general working capital of the Company.

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

#### MANAGEMENT CONTRACTS

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

#### 根據上市規則第13.21條作出之披露

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

於二零一零年十二月十七日，本公司（作為借款人）、本公司兩間附屬公司（作為擔保人）及一間金融機構（作為貸款人）亦訂立一項循環貸款協議（「循環貸款協議」），據此，本公司獲得一項金額為100,000,000港元之循環貸款融資（「循環貸款融資」），由循環貸款協議日期起計為期三年。循環貸款融資用作本公司之一般營運資金。

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

#### 管理合約

於回顧年度內並無訂立或存在與管理或經營本集團全部或任何部分業務有關之合約。

## DIRECTORS' REPORT

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for approximately 91% of the total sales for the year and the sales attributable to the largest customer included therein accounted for approximately 45%.

The aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 49% of the total purchases for the year and the purchase attributable to the largest supplier included therein accounted for approximately 17%.

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

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

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

#### DISCLOSURE OF INTERESTS

##### (a) Director's interests and short positions in the securities of the Company and its associated corporations

As at 31 December 2011, the following Directors or the Chief Executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV

#### 主要客戶及供應商

年內，本集團五大客戶銷售額合計佔本年度銷售總額約91%，其中最大客戶銷售額則佔約45%。

本集團五大供應商採購額合計佔本年度採購總額約49%，其中最大供應商採購額則佔約17%。

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

#### 董事於競爭業務之權益

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

#### 權益之披露

##### (a) 董事於本公司及其相聯法團之證券中之權益及淡倉

於二零一一年十二月三十一日，下列本公司董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等規

## DIRECTORS' REPORT

### 董事會報告

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of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules:

定被列為或被視作擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載之《上市公司董事進行證券交易的標準守則》須通知本公司及聯交所之權益或淡倉。

Name of Director 董事姓名	Nature of interest 權益性質	No. of underlying shares held (Note) 所持相關股份數目(附註)	Position 倉盤	Approximate percentage of issued share capital 佔已發行股本概約百分比
Mr. Chan Sai Wai 陳世偉先生	Beneficial owner 實益擁有人	40,000,000	Long 好倉	4.33%
Mr. Ge Su 葛蘇先生	Beneficial owner 實益擁有人	2,000,000	Long 好倉	0.22%
Mr. Ng Sai Kit 吳世杰先生	Beneficial owner 實益擁有人	30,000,000	Long 好倉	3.25%

Note: The underlying shares represent share options granted by the Company, further details of which are set out in the section headed "Share Option Scheme" below.

附註：相關股份指本公司授出之購股權，詳情載列於下文「購股權計劃」一節。

Save as disclosed above, as at 31 December 2011, none of the Directors nor the Chief Executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

除上文所披露者外，於二零一一年十二月三十一日，本公司董事或主要行政人員概無於本公司或其相聯法團（按證券及期貨條例第XV部之含義）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載之《上市公司董事進行證券交易的標準守則》須通知本公司及聯交所之權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

#### (b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO

So far as is known to the Directors and the Chief Executive of the Company, as at 31 December 2011, the following persons (not being Directors or Chief Executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

據本公司董事及主要行政人員所知，於二零一一年十二月三十一日，以下人士（並非本公司之董事或主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉：

Name of Shareholder	Capacity	Number of Shares held	Position	Approximate percentage of issued share capital
股東名稱	身份	所持股份數目	倉盤	佔已發行股本概約百分比
Amcor Limited (Note) (附註)	Interest of controlled corporation 受控制法團權益	442,550,000 Shares 442,550,000股	Long 好倉	47.94%
Amcor Packaging (Asia) Pty Limited (Note) (附註)	Interest of controlled corporation 受控制法團權益	442,550,000 Shares 442,550,000股	Long 好倉	47.94%
Amcor Packaging (Asia) Pty Limited (Note) (附註)	Beneficial owner 實益擁有人	442,550,000 Shares 442,550,000股	Long 好倉	47.94%
Mondrian Investment Partners Limited	Investment manager 投資經理	83,327,000 Shares 83,327,000股	Long 好倉	9.03%
Prudential plc	Interest of controlled corporation 受控制法團權益	47,199,000 Shares 47,199,000股	Long 好倉	5.11%

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

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

Save as disclosed above, as at 31 December 2011, the Directors were not aware of any other person (other than the Directors and the Chief Executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零一一年十二月三十一日，董事並不知悉有任何其他人士（並非本公司之董事及主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

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

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

#### DIRECTORS' SERVICE CONTRACTS

All Executive Directors do not have a fixed term of appointment but their appointment can be terminated by either party by serving not less than one month's notice in writing. All NEDs (including the Non-executive Chairman and the INEDs) have a fixed term of appointment of two years.

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

#### DIRECTORS' INTEREST IN CONTRACTS

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

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the paragraph headed "Director's interests and short positions in the securities of the Company and its associated corporations" under the section headed "Disclosure of interests" above and in the section headed "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director, or their respective spouse or minor children, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

#### 購買、出售或贖回本公司之上市證券

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

#### 董事服務合約

全體執行董事並無固定委任期，但委任可由其中一方發出不少於一個月之書面通知後予以終止。全體非執行董事（包括非執行主席及獨立非執行董事）均有為期兩年之固定任期。

概無擬於應屆股東週年大會上重選之董事已與本公司訂有一年內不可由本公司在毋須補償（法定補償除外）之情況下予以釐定之服務合約。

#### 董事之合約權益

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

#### 董事購買股份之權利

除上文「權益披露」一節中「董事於本公司及其相聯法團之證券中之權益及淡倉」一段及下文「購股權計劃」一節所披露者外，於年內任何時間，任何董事或彼等各自之配偶或未成子女概無獲授或行使可藉購買本公司股份而獲得利益之權利，而本公司、其控股公司或其任何附屬公司亦無訂立任何安排致使董事可於任何其他法團中獲得此等權利。



#### SHARE OPTION SCHEME

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

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

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

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

#### 購股權計劃

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

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

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

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

# DIRECTORS' REPORT

## 董事會報告

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

年內本公司未獲行使購股權之變動載列如下表：

Name or category of grantee 承授人姓名或類別	Number of share options 購股權數目					Exercise period (Note 1) 行使期 (附註1)	Exercise price per share 每股行使價格	Closing price per share immediately before date of grant 緊隨授 出日期前之 每股收市價
	At 1 January 2011 於二零一一年 一月一日	Granted on 28 July 2011 於二零一一年 七月 二十八日授出	Exercised during the year 年內已行使	Cancelled/ Lapsed during the year 年內 已撤銷/失效	At 31 December 2011 於二零一一年 十二月 三十一日			
Directors 董事								
Mr. Chan Sai Wai (Note 2) 陳世偉先生 (附註2)	-	40,000,000	-	-	40,000,000	29 July 2012 to 27 July 2021 二零一二年 七月二十九日至 二零一一年 七月二十七日	HK\$4.72 4.72港元	HK\$4.73 4.73港元
Mr. Ge Su 葛蘇先生	-	2,000,000	-	-	2,000,000	29 July 2012 to 27 July 2021 二零一二年 七月二十九日至 二零一一年 七月二十七日	HK\$4.72 4.72港元	HK\$4.73 4.73港元
Mr. Ng Sai Kit (Note 2) 吳世杰先生 (附註2)	-	30,000,000	-	-	30,000,000	29 July 2012 to 27 July 2021 二零一二年 七月二十九日至 二零一一年 七月二十七日	HK\$4.72 4.72港元	HK\$4.73 4.73港元
Sub-total 小計	-	72,000,000	-	-	72,000,000			
Employees (other than Directors) in aggregate 僱員總計 (董事除外)	-	18,000,000	-	-	18,000,000	29 July 2012 to 27 July 2021 二零一二年 七月二十九日至 二零一一年 七月二十七日	HK\$4.72 4.72港元	HK\$4.73 4.73港元
Total 合計	-	90,000,000	-	-	90,000,000			

Notes:

附註：

1. The share options will be vested to the grantees over a period of four years (i.e. one-fourth on or after 29 July 2012, one-fourth on or after 29 July 2013, one-fourth on or after 29 July 2014 and one-fourth on or after 29 July 2015) upon fulfillment of certain annual key performance indicators set and/or to be set by the Board.

1. 當完成董事會制定或即將制定的若干年度關鍵表現指標後，購股權將歸屬予承授人，為期四年（即四分之一於二零一二年七月二十九日或之後，四分之一於二零一三年七月二十九日或之後，四分之一於二零一四年七月二十九日或之後以及四分之一於二零一五年七月二十九日或之後）。

2. Since: (i) the total number of Shares issued and to be issued upon exercise of the share options granted to each of Mr. Chan Sai Wai and Mr. Ng Sai Kit respectively in the 12-month period exceed 1% of the total number of Shares in issue, and (ii) the number of share options granted to either of them would exceed the existing scheme mandate limit of 40,000,000 share options, such grant of share options to Mr. Chan Sai Wai and Mr. Ng Sai Kit have been approved by shareholders of the Company at the general meeting held on 12 September 2011.

Details of the valuation of the share options granted during the year are set out in note 32 to the financial statements.

### SHARE AWARD SCHEME

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

Up to 31 December 2011, an aggregate of 28,484,000 Awarded Shares were acquired by the Company by way of advances for the benefits of the employees under the Employees' Share Award Scheme.

2. 由於：(i)當行使分別授予陳世偉先生及吳世杰先生為期十二個月的購股權時，已發行或將發行股份總數將超過發行股份總數的1%，及(ii)授予兩人其中任何一人之購股權數目均超過40,000,000份購股權之現有計劃授權上限，該等授予陳世偉先生及吳世杰先生之購股權已於於二零一一年九月十二日舉行之股東大會上獲本公司股東批准。

年內授出購股權之估值詳情載於財務報表附註32。

### 股份獎勵計劃

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

直至二零一一年十二月三十一日止，本公司預先根據僱員股份獎勵計劃為僱員之利益而合共購入28,484,000股獎勵股份。

# DIRECTORS' REPORT

## 董事會報告

### FINAL DIVIDEND

The board of directors of the Company recommended the payment of a final dividend of HK10.8 cents per share for the year ended 31 December 2011 (2010: HK11.4 cents) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 29 June 2012. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held on or about 22 June 2012, the said final dividend will be paid to the Company's shareholders around 16 July 2012.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

1. from Thursday, 14 June 2012 to Thursday, 21 June 2012 (both days inclusive), during which period no transfers of shares will be registered, for ascertaining shareholders' entitlement to attend and vote at the forthcoming Annual General Meeting to be held on or about Friday, 22 June 2012. In order to be eligible to attend and vote at the forthcoming Annual General Meeting, all transfer shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:00 p.m. on Wednesday, 13 June 2012; and
2. from Thursday, 28 June 2012 to Friday, 29 June 2012 (both days inclusive), during which period no transfers of shares will be registered, for ascertaining shareholders' entitlement to receive the proposed final dividend for the year ended 31 December 2011. In order to be eligible to receive the proposed final dividend, all transfer shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:00 p.m. on Wednesday, 27 June 2012.

### 末期股息

本公司董事會建議向於二零一二年六月二十九日名列本公司股東名冊之本公司股東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10.8港仙(二零一零年:11.4港仙)。待本公司股東於二零一二年六月二十二日或前後舉行之應屆本公司股東週年大會上批准後,上述末期股息將於二零一二年七月十六日前後派付予本公司股東。

### 暫停辦理股份過戶及登記手續

本公司之股東名冊將於下列期間暫停辦理股份過戶及登記手續:

1. 二零一二年六月十四日(星期四)至二零一二年六月二十一日(星期四)(首尾兩日包括在內)。於此段期間內,本公司將不會進行任何股份之過戶或登記,以確定股東出席將於二零一二年六月二十二日(星期五)或前後舉行之應屆股東週年大會並於會上投票之權利。如欲符合出席應屆股東週年大會並於會上投票之資格,所有本公司股份過戶文件連同有關股票及過戶表格須於二零一二年六月十三日(星期三)下午四時正前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓;及
2. 二零一二年六月二十八日(星期四)至二零一二年六月二十九日(星期五)(首尾兩日包括在內)。於此段期間內,本公司將不會進行任何股份之過戶或登記,以確定股東收取截至二零一一年十二月三十一日止年度擬派末期股息之權利。如欲符合收取擬派末期股息之資格,所有本公司股份過戶文件連同有關股票及過戶表格須於二零一二年六月二十七日(星期三)下午四時正前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

## DIRECTORS' REPORT

### 董事會報告

#### PRE-EMPTIVE RIGHTS

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

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at 31 December 2011.

#### CORPORATE GOVERNANCE

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

#### AUDIT COMMITTEE

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

The Committee comprises the three INEDs with Mr. Tay Ah Kee, Keith acting as Chairman.

The financial statements of the Group and of the Company for the year ended 31 December 2011 together with the notes attached thereto have been reviewed by the Committee, which was of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

#### 優先購股權

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

#### 足夠之公眾持股量

根據本公司獲得之資料及就董事所知，於二零一一年十二月三十一日，本公司已發行股本總額至少25%由公眾持有。

#### 公司管治

有關企業管治之詳情，載於本報告「企業管治報告」一節內。

#### 審核委員會

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

審核委員會包括三位獨立非執行董事，由鄭基先生擔任主席。

本集團及本公司截至二零一一年十二月三十一日止年度之財務報表連同有關附註，已經由委員會審閱，審核委員會認為該等報表符合適用會計準則、上市規則及法律規定，並已作充分披露。

# DIRECTORS' REPORT

## 董事會報告

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### AUDITORS

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

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

On behalf of the Board

**Chan Chew Keak, Billy**

*Non-executive Chairman*

Hong Kong, 29 March 2012

### 核數師

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

自二零零三年十二月一日首次任命以來,本公司並無更換核數師。

代表董事會

*非執行主席*

**曾照傑**

香港,二零一二年三月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所  
Certified Public Accountants

#### TO THE SHAREHOLDERS OF AMVIG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of AMVIG Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 95 to 178, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### AUDITOR'S RESPONSIBILITY

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

#### 致澳科控股有限公司

(於開曼群島註冊成立之有限公司)

#### 全體股東

本核數師已審核第95至178頁所載澳科控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

#### 董事於綜合財務報表之責任

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

#### 核數師之責任

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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澳科控股有限公司 AMVIG Holdings Limited

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011 and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**RSM Nelson Wheeler**

*Certified Public Accountants*

Hong Kong

29 March 2012

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

本核數師相信所取得之審核憑證已為下列審核意見提供充分且適當之基礎。

### 意見

本核數師認為綜合財務報表已按照香港財務報告準則真實公平地反映 貴集團於二零一一年十二月三十一日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

**中瑞岳華（香港）會計師事務所**

*執業會計師*

香港

二零一二年三月二十九日



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
<b>Turnover</b>	<b>營業額</b>	6	<b>3,370,001</b>	2,651,161
Cost of goods sold	銷售成本		<b>(2,231,325)</b>	(1,715,116)
<b>Gross profit</b>	<b>毛利</b>		<b>1,138,676</b>	936,045
Other income	其他收入	6	<b>53,323</b>	36,184
Selling and distribution costs	銷售及分銷成本		<b>(148,572)</b>	(87,087)
Administrative expenses	行政開支		<b>(252,977)</b>	(199,674)
Other operating expenses	其他經營開支		<b>(374)</b>	(8,062)
Non-operating items	非經營項目	7	–	49,419
Finance costs	融資成本	8	<b>(26,508)</b>	(34,860)
Share of profit of associates	應佔聯營公司溢利		<b>60,788</b>	85,420
<b>Profit before tax</b>	<b>稅前溢利</b>	9	<b>824,356</b>	777,385
Income tax expenses	所得稅開支	12	<b>(242,906)</b>	(176,632)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>581,450</b>	600,753
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Owners of the Company	本公司擁有人		<b>547,823</b>	570,914
Non-controlling interests	非控制性權益		<b>33,627</b>	29,839
<b>Earnings per share</b>	<b>每股盈利</b>			
– basic (HK cents)	– 基本 (港仙)	13(a)	<b>59.3</b>	60.2
– diluted (HK cents)	– 攤薄 (港仙)	13(b)	<b>N/A 不適用</b>	N/A 不適用

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>581,450</b>	600,753
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>			
Exchange gain on translating foreign operations	換算外地業務之匯兌收益		<b>178,030</b>	164,845
Reversal of exchange gain from foreign currency translation reserve account to profit or loss on the disposal of available-for-sale financial assets	出售可供銷售金融資產時自外幣兌換儲備帳戶撥回匯兌收益至損益		-	(133,514)
Gain on cash flow hedges	現金流對沖收益		-	4,319
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益 (已扣除稅項)</b>	15	<b>178,030</b>	35,650
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>759,480</b>	636,403
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Owners of the Company	本公司擁有人		<b>718,087</b>	600,135
Non-controlling interests	非控制性權益		<b>41,393</b>	36,268
			<b>759,480</b>	636,403

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

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
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	623,019	711,229
Prepaid land lease payments	預付租賃土地款項	17	22,812	22,567
Goodwill	商譽	18	2,627,422	2,538,229
Interests in associates	於聯營公司之權益	19	145,763	117,615
Loan receivables	應收貸款	20	301,719	308,536
Available-for-sale financial assets	可供銷售金融資產	21	1,701	1,631
Other assets	其他資產		91,223	71,036
			<b>3,813,659</b>	<b>3,770,843</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	416,101	359,984
Trade and other receivables	貿易及其他應收款項	23	568,932	781,690
Prepaid land lease payments	預付租賃土地款項	17	727	697
Prepayments and deposits	預付款項及按金		46,811	57,771
Pledged bank deposits	已抵押銀行存款	24	-	15,863
Bank and cash balances	銀行及現金結餘	24	1,715,341	997,278
			<b>2,747,912</b>	<b>2,213,283</b>
<b>Total assets</b>	<b>資產總額</b>		<b>6,561,571</b>	<b>5,984,126</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	9,231	9,231
Reserves	儲備	31	4,345,022	3,829,656
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>4,354,253</b>	<b>3,838,887</b>
Non-controlling interests	非控制性權益		<b>190,834</b>	<b>179,228</b>
<b>Total equity</b>	<b>權益總額</b>		<b>4,545,087</b>	<b>4,018,115</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

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澳科控股有限公司 AMVIG Holdings Limited

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			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	26	769,260	578,467
Other long-term payables	其他長期應付款項	27	-	235,082
Deferred tax liabilities	遞延稅項負債	28	68,283	61,833
			<b>837,543</b>	875,382
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	912,897	1,046,400
Current tax liabilities	本期稅項負債		48,714	44,111
Current portion of bank borrowings	銀行借款之流動部分	26	217,330	118
			<b>1,178,941</b>	1,090,629
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,016,484</b>	1,966,011
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>6,561,571</b>	5,984,126
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,568,971</b>	1,122,654
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>5,382,630</b>	4,893,497

Approved by the Board of Directors on 29 March 2012

於二零一二年三月二十九日獲董事會批准

**Chan Chew Keak, Billy**

曾照傑

Chairman

主席

**Ge Su**

葛蘇

Executive Director

執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Special reserve	Employee share-based compensation reserve	Foreign currency translation reserve	Revaluation reserve	Hedging reserve	Statutory reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	以股份支付之 僱員酬金儲備	外幣 兌換儲備	重估儲備	對沖儲備	法定儲備	保留溢利	總計	非控制性 權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
At 1 January 2010	於二零一零年一月一日	10,900	3,881,877	6,060	-	453,262	8,010	(4,319)	162,136	1,105,573	5,623,499	162,163	5,785,662
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	24,902	-	4,319	-	570,914	600,135	36,268	636,403
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	-	-	-	-	-
- Group	- 本集團	-	-	-	-	-	-	-	5,587	(5,587)	-	-	-
Purchase of non-controlling interest (Note 7(b) and Note 33(a))	購買非控制性權益(附註7(b)及附註33(a))	-	-	(737,103)	-	-	-	-	-	-	(737,103)	(15,119)	(752,222)
Dividend paid for 2009 (Note 14)	支付二零零九年股息(附註14)	-	-	-	-	-	-	-	-	(145,857)	(145,857)	-	(145,857)
Dividend paid for 2010 (Note 14)	支付二零一零年股息(附註14)	-	-	-	-	-	-	-	-	(103,392)	(103,392)	-	(103,392)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	-	-	-	-	-	-	-	-	-	-	(4,084)	(4,084)
Share buy back (Note 7(a))	購回股份(附註7(a))	(1,669)	(1,396,726)	-	-	-	-	-	-	-	(1,398,395)	-	(1,398,395)
Changes in equity for the year	本年度權益變動	(1,669)	(1,396,726)	(737,103)	-	24,902	-	4,319	5,587	316,078	(1,784,612)	17,065	(1,767,547)
At 31 December 2010	於二零一零年十二月三十一日	9,231	2,485,151	(731,043)	-	478,164	8,010	-	167,723	1,421,651	3,838,887	179,228	4,018,115
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	170,264	-	-	-	547,823	718,087	41,393	759,480
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	639	(639)	-	-	-
- Group	- 本集團	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid for 2010 (Note 14)	支付二零一零年股息(附註14)	-	-	-	-	-	-	-	-	(105,239)	(105,239)	-	(105,239)
Dividend paid for 2011 (Note 14)	支付二零一一年股息(附註14)	-	-	-	-	-	-	-	-	(119,086)	(119,086)	-	(119,086)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	-	-	-	-	-	-	-	-	-	-	(29,787)	(29,787)
Employee share-based compensation benefits	以股份支付之僱員酬金福利	-	-	-	21,604	-	-	-	-	-	21,604	-	21,604
Changes in equity for the year	本年度權益變動	-	-	-	21,604	170,264	-	-	639	322,859	515,366	11,606	526,972
At 31 December 2011	於二零一一年十二月三十一日	9,231	2,485,151	(731,043)	21,604	648,428	8,010	-	168,362	1,744,510	4,354,253	190,834	4,545,087

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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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	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	稅前溢利	<b>824,356</b>	777,385
Adjustments for:	就以下項目作出調整：		
Share of profit of associates	應佔聯營公司溢利	<b>(60,788)</b>	(85,420)
Finance costs	融資成本	<b>26,508</b>	34,860
Impairment losses/(reversal of impairment losses) on receivables	應收款項之減值虧損／(減值虧損撥回)	<b>10</b>	(458)
Write down/(reversal of allowance) of inventories	撇減／(撥回撥備) 存貨	<b>887</b>	(3,339)
Depreciation	折舊	<b>84,112</b>	92,533
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	<b>8,688</b>	2,953
Interest income	利息收入	<b>(21,390)</b>	(14,296)
Amortisation of prepaid land lease payments	預付租賃土地款項之攤銷	<b>712</b>	678
Employee shared-based compensation benefits	以股份支付的僱員酬金福利	<b>21,604</b>	-
Non-operating items	非經營項目	-	(49,419)
Unrealised profit on closing inventories sold to associates, net	完成向聯營公司出售存貨之未變現溢利，淨額	-	(409)
Operating profit before working capital changes	未計營運資金變動前之經營溢利	<b>884,699</b>	755,068
Increase in inventories	存貨增加	<b>(57,004)</b>	(67,352)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	<b>221,308</b>	(194,637)
Decrease in prepayments and deposits	預付款項及按金減少	<b>21,960</b>	10,633
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(117,094)</b>	(19,537)
Cash generated from operations	來自經營活動的現金	<b>953,869</b>	484,175
Income taxes paid	支付所得稅	<b>(190,409)</b>	(120,139)
Withholding taxes paid	支付預扣稅	<b>(46,146)</b>	(37,568)
Net cash generated from operating activities	來自經營業務的現金淨額	<b>717,314</b>	326,468

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	15,863	(3,094)
Purchases of property, plant and equipment	購置物業、廠房及設備	(34,741)	(46,715)
Payments of deposits for other assets	其他資產之訂金付款	(33,209)	(2,022)
Dividend received from associates	已收聯營公司股息	58,567	54,850
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	60,281	1,445
Net proceed from disposal of available-for-sale financial assets	出售可供銷售金融資產之所得款項淨額	-	702,251
Interest received	已收利息	21,390	14,296
Repayment of loan receivables	應收貸款還款	6,817	7,601
Purchase of non-controlling interests (Note 33(a))	收購非控制性權益(附註33(a))	(235,082)	(300,160)
Capital injection to an associate	注資於一間聯營公司	(20,030)	-
Net cash (used in)/generated from investing activities	投資活動(使用)／產生的現金淨額	(160,144)	428,452

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Bank borrowings repaid	償還銀行借款	(118)	(1,133,008)
Bank borrowings raised	籌得銀行借款	400,000	589,741
Other financial liabilities paid	支付其他金融負債	-	(29,653)
Interest paid	支付利息	(18,385)	(30,565)
Dividend paid to owners of the Company	支付本公司擁有人股息	(224,325)	(249,249)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	(33,871)	-
Net cash generated from/(used in) financing activities	融資活動產生/(使用)的現金淨額	123,301	(852,734)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的增加/(減少)淨額</b>	<b>680,471</b>	<b>(97,814)</b>
Effect of foreign exchange rate changes	匯率變動之影響	37,592	35,882
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>997,278</b>	1,059,210
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>1,715,341</b>	997,278
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的分析</b>		
Bank and cash balances	銀行及現金結餘	1,715,341	997,278



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 27 November 2003 under the Companies Law of Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies. The address of its principal place of business is Room 601-602, 6th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2011. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

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

### 1. 一般資料

本公司於二零零三年十一月二十七日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。其註冊地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies。主要營業地點地址為香港銅鑼灣告士打道262號鵬利中心6樓601-602室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於財務報表附註39。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團採納香港會計師公會所頒佈之所有新訂及經修訂之香港財務報告準則（「香港財務報告準則」），該等準則適用於本集團之業務營運，於二零一一年一月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。採納該等新訂及經修訂之香港財務報告準則並無導致本集團本年度及過往年度之會計政策、本集團財務報表之呈列及申報金額出現重大變動。

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES

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

These financial statements have been prepared under the historical cost convention.

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

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

#### (a) CONSOLIDATION

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

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

### 3. 主要會計政策

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

此等財務報表已根據歷史成本慣例編製。

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

於編製該等務報表所應用之主要會計政策列載於下文。

#### (a) 綜合帳目

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) CONSOLIDATION (continued)

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

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

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

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

### 3. 主要會計政策 (續)

#### (a) 綜合帳目 (續)

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) CONSOLIDATION (continued)

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

#### (b) BUSINESS COMBINATION AND GOODWILL

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

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

### 3. 主要會計政策 (續)

#### (a) 綜合帳目 (續)

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

#### (b) 業務合併及商譽

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

#### (c) ASSOCIATES

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

### 3. 主要會計政策 (續)

#### (b) 業務合併及商譽 (續)

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

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

#### (c) 聯營公司

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

# NOTES TO THE FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) ASSOCIATES (continued)

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

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

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

### 3. 主要會計政策 (續)

#### (c) 聯營公司 (續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) ASSOCIATES (continued)

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

#### (d) FOREIGN CURRENCY TRANSLATION

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

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

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

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

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

### 3. 主要會計政策 (續)

#### (c) 聯營公司 (續)

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

#### (d) 外幣兌換

##### (i) 功能及呈列貨幣

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

##### (ii) 於各實體財務報表之交易及結餘

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

以外幣公平值計量的非貨幣項目使用釐定該公平值日期的匯率換算。

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## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

##### (iii) Translation on consolidation

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

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

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

### 3. 主要會計政策 (續)

#### (d) 外幣兌換 (續)

##### (ii) 於各實體財務報表之交易及結餘 (續)

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

##### (iii) 於綜合帳目時的換算

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (iii) Translation on consolidation (continued)

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

#### (e) IMPAIRMENT OF ASSETS

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

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

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

### 3. 主要會計政策 (續)

#### (d) 外幣兌換 (續)

##### (iii) 於綜合帳目時的換算 (續)

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

#### (e) 資產減值

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

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

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (f) REVENUE RECOGNITION

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

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

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

#### (g) GOVERNMENT GRANTS

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

### 3. 主要會計政策 (續)

#### (e) 資產減值 (續)

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

#### (f) 收益確認

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

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

利息收入按時間比例基準，以實際利息法確認。

#### (g) 政府津貼

政府津貼於合理確定本集團將會遵守其附帶條件及本集團將可收取津貼時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

#### (h) BORROWING COSTS

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

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

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

### 3. 主要會計政策 (續)

#### (g) 政府津貼 (續)

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

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

#### (h) 借貸成本

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

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

所有其他借貸成本在其產生期間於損益內予以確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (i) RESEARCH AND DEVELOPMENT EXPENDITURE

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

#### (j) EMPLOYEE BENEFITS

##### (i) Employee leave entitlements

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

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

##### (ii) Pension obligations

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

##### (iii) Termination benefits

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

### 3. 主要會計政策 (續)

#### (i) 研究及開發成本

研究工作之開支於產生期間確認為開支。

#### (j) 僱員福利

##### (i) 僱員應享假期

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

僱員之病假及產假或分娩假期於僱員休假時方會確認。

##### (ii) 退休金承擔

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

##### (iii) 離職福利

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) EMPLOYEE SHARE-BASED COMPENSATION BENEFITS

The Group issues employee share-based compensation benefits to certain directors and employees.

Employee share-based compensation benefits to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the employee share-based compensation benefits is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

#### (l) TAXATION

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

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

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

### 3. 主要會計政策 (續)

#### (k) 以股份支付的僱員酬金福利

本集團向若干董事及僱員授出以股份支付的僱員酬金福利。

授予若干董事及僱員以股份支付的僱員酬金福利乃按股本工具於授出日期之公平值(不包括非市場歸屬條件之影響)計量。於以股份支付的僱員酬金福利之授出日期釐定之公平值,乃根據本集團對最終歸屬股份之估計及就非市場基準歸屬條件之影響作出調整,於歸屬期間內按直線法列作開支。

#### (l) 稅項

所得稅為即期稅項及遞延稅項之總額。

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

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

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## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) TAXATION (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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

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

### 3. 主要會計政策 (續)

#### (l) 稅項 (續)

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

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

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

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

#### (m) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及減值虧損列帳。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Buildings	20 years
Leasehold improvements	3 – 20 years
Plant and machinery	5 – 15 years
Office equipment	5 years
Motor vehicles	5 years

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

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

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

### 3. 主要會計政策 (續)

#### (m) 物業、廠房及設備 (續)

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

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

樓宇	20年
租賃物業裝修	3至20年
廠房及機器	5至15年
辦公室設備	5年
車輛	5年

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

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

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) INVENTORIES

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

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

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

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the profit or loss.

### 3. 主要會計政策 (續)

#### (n) 存貨

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

#### (o) 確認及取消確認金融工具

金融資產及金融負債於本集團成為工具之合約條款之訂約方時於財務狀況報表確認。

倘從資產收取現金流量之合約權利到期、本集團轉讓資產擁有權之絕大部分風險及回報，或本集團並未轉讓或保留資產擁有權之絕大部分風險及回報，惟已不再保留資產之控制權，則金融資產將被取消確認。於取消確認金融資產時，資產帳面值及已收代價與直接於其他全面收益內確認之累計損益之差額乃於損益內確認。

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



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) INVESTMENTS

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

#### Available-for-sale financial assets

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

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

### 3. 主要會計政策 (續)

#### (p) 投資

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

#### 可供銷售金融資產

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

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) INVESTMENTS (continued)

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

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

#### (q) TRADE AND OTHER RECEIVABLES

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

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

### 3. 主要會計政策 (續)

#### (p) 投資 (續)

##### 可供銷售金融資產 (續)

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

#### (q) 貿易及其他應收款項

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) CASH AND CASH EQUIVALENTS

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

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

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

#### (t) TRADE AND OTHER PAYABLES

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

#### (u) BORROWINGS

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

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

### 3. 主要會計政策 (續)

#### (r) 現金及現金等價物

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

#### (s) 金融負債及股本工具

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

#### (t) 貿易及其他應付款項

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

#### (u) 借款

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

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (v) EQUITY INSTRUMENTS

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

#### (w) LEASES

##### (i) Operating leases

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

##### (ii) Finance leases

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

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

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

### 3. 主要會計政策 (續)

#### (v) 股本工具

本公司發行之股本工具乃按已收所得款項 (扣除直接發行成本) 入帳。

#### (w) 租賃

##### (i) 經營租賃

經營租賃是指資產擁有權之全部風險及回報實質上並未轉讓予本集團之租賃。租金在扣除自出租人收取之任何獎勵金後，於租約期內以直線法確認為開支。

##### (ii) 融資租賃

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

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

以融資租賃下之資產與自置資產同樣按其估計可使用年期計算折舊。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) PROVISIONS AND CONTINGENT LIABILITIES

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

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

#### (y) RELATED PARTIES

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 3. 主要會計政策 (續)

#### (x) 撥備及或然負債

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

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

#### (y) 關連人士

關連人士指與本集團有關連的人士或實體：

- (A) 任何人士或該人士的近親屬如屬以下情況，即視為本集團之關連人士：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團行使重大影響力；或
  - (iii) 為本公司或其母公司之主要管理人員其中一名成員；

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (y) RELATED PARTIES (continued)

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 3. 主要會計政策 (續)

#### (y) 關連人士 (續)

(B) 任何實體符合以下任何條件，即視為本集團（報告實體）之關連人士：

- (i) 該實體與本公司為同一集團之成員公司（指各母公司、附屬公司及同係附屬公司互相關連）。
- (ii) 一間實體為另一實體之聯營公司或合資公司（或另一實體所屬集團之聯營公司或合資公司）。
- (iii) 兩間實體為同一第三方之合資公司。
- (iv) 一間實體為一個第三方之合資公司而另一間實體為該第三方實體之聯營公司。
- (v) 該實體為終止僱用後福利計劃，乃為本集團或屬於其關連人士之任何實體之僱員福利而設。倘本集團本身為一項計劃，其發起僱主亦為本集團之關連人士。
- (vi) 該實體受(A)項所述人士控制或共同控制。
- (vii) 第(A)(i)項所述人士對該實體（或該實體之母公司）之主要管理人員行使重大影響力。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

### 3. 主要會計政策 (續)

#### (z) 報告期間後事項

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

### 4. 重要判斷及主要估計

#### 不確定估計之主要來源

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

#### (a) 物業、廠房及設備與折舊

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

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

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

##### (b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the fair value less cost to sell of the cash-generating unit to which goodwill has been allocated. The fair value less cost to sell calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$2,627,422,000. Details of the Group's goodwill are stated in Note 18 to the financial statements.

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

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

##### (d) Allowance for inventories and net realisable value of inventories

Allowance for inventories is made based on the aging and estimated net realised value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and write-down/write-back in the year in which such estimate has been changed.

### 4. 重要判斷及主要估計 (續)

#### 不確定估計之主要來源 (續)

##### (b) 商譽減值

釐定商譽有否減值需估計獲分配商譽之現金產生單位之公平值減銷售成本進行估計。在計算公平值減銷售成本時，本集團需估計該現金產生單位產生之未來現金流量，並以適當之折現率計算其現值。於報告期間結束時，商譽之帳面值約為2,627,422,000港元。本集團之商譽詳情載於財務報表附註18。

##### (c) 貿易及其他應收款項及應收貸款之減值虧損

本集團根據貿易及其他應收款項及應收貸款的可收回性評估，包括每一債務人之現時信譽及過往收款歷史記錄及抵押品（如有）作出應收款項之減值虧損。若事件或情況變化顯示無法收回結餘則產生減值。識別應收款項之減值虧損需要作出判斷及估計。倘若實際結果有別於最初估計，則有關差額將影響於該估計改變之年度內貿易及其他應收款項及應收貸款之帳面值以及應收款項之減值虧損。

##### (d) 存貨撥備及存貨可變現淨值

存貨撥備乃按存貨之帳齡及估計可變現淨值計提。撥備金額的評估需要作出判斷及估計。若未來的實際結果有別於最初估計，則有關差額將影響於該估計改變的年度內存貨的帳面值及撇減／撥回。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

##### (d) Allowance for inventories and net realisable value of inventories (continued)

Net realised value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to the serve market environment. The Group will reassess the estimates by the end of each reporting period.

##### (e) Income taxes

Significant estimates are required in determining the provisions for income taxes and deferred tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### (f) Employee share-based compensation benefits

The fair value of the share options granted to the directors and employees determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's employee share-based compensation reserve. In assessing the fair value of the share options, the Black-Scholes option pricing model (the "Black-Scholes Model") was used. The Black-Scholes Model is one of the generally accepted methodologies used to calculate the fair value of the share options. The Black-Scholes Model requires the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

### 4. 重要判斷及主要估計 (續)

#### 不確定估計之主要來源 (續)

##### (d) 存貨撥備及存貨可變現淨值 (續)

存貨之可變現淨值指日常業務過程中之估計售價減估計完成之成本及銷售開支。該等估計根據當時市況及生產及銷售同類產品之過往經驗而定，或會因客戶品味轉變及競爭對手因應嚴峻市況作出之行動而有重大轉變。本集團將於各報告期間結束前重新評估該等估計。

##### (e) 所得稅

在釐定所得稅及遞延稅項撥備時本集團需進行大量的估計工作。在日常業務過程中有很多交易及計算，其最終的稅務決定存在不確定性。倘若該等稅務事項的最終結果和最初記錄的金額存在差異，則該等差異將對其確定期間的所得稅和遞延稅項撥備產生影響。

##### (f) 以股份支付的僱員酬金福利

授予董事及僱員之各項購股權於授出當日之公平值乃於歸屬期間內列作開支，並就本集團以股份支付的僱員酬金福利作出相應調整。於評估購股權之公平值時已採用柏力克－舒爾斯購股權定價模式（「柏力克－舒爾斯模式」）。柏力克－舒爾斯模式乃計算購股權公平值普遍採納之方法之一。柏力克－舒爾斯模式要求計入主觀假設，包括預期股息收益及預期購股權期限。該等假設發生任何變動，均會嚴重影響購股權公平值之估計。

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### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Directors have established management policies, guidelines and control procedures to manage the Group's exposure to such risks.

#### (a) FOREIGN CURRENCY RISK

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities, such as HK\$ and USD. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2011, if the RMB had weakened 7% (2010: 7%) against HK\$ and USD with all other variables held constant, the impact on consolidated profit after tax are summarised in the following table. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 7% (2010: 7%) change in foreign currency rates. A positive number indicates an increase in consolidated profit. If the RMB had strengthened 7% (2010: 7%) against HK\$ and USD with all other variables held constant, there would be an equal and opposite impact on consolidated profit after tax, and the balances below would be negative.

### 5. 財務風險管理

本集團之活動使其面對各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場未能預見之因素及尋求盡量降低對本集團財務表現之潛在不利影響。董事已建立管理政策、指引及控制程序以管理本集團面對的該等風險。

#### (a) 外幣風險

由於本集團若干業務交易、資產及負債以相應集團實體功能貨幣以外之貨幣（如港元及美元）計值，故本集團面對若干外幣風險。外幣掉期於年內到期後，本集團目前並無針對外幣交易、資產及負債的外幣對沖政策。本集團將密切監察其外幣風險水平，並將於有需要時考慮對沖重大外幣風險。

於二零一一年十二月三十一日，倘人民幣兌港元及美元貶值7%（二零一零年：7%），假設所有其他可變因素保持不變，對綜合稅後溢利之影響於下表概述。此敏感度分析包括未償還外幣計值貨幣項目，並於年末就7%（二零一零年：7%）之外幣匯率變動調整其換算。正數顯示綜合溢利增加。倘人民幣兌港元及美元升值7%（二零一零年：7%），假設所有其他可變因素保持不變，將對綜合稅後溢利產生同等負面影響，而下列結餘將為負數。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### (a) FOREIGN CURRENCY RISK (continued)

	Impact of HK\$ 港元影響		Impact of USD 美元影響	
	2011 二零一一年 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	2010 二零一零年 HK\$'000 千港元
Consolidated profit after tax 綜合稅後溢利	<b>(37,875)<sup>(i)</sup></b>	(17,683) <sup>(i)</sup>	<b>21<sup>(ii)</sup></b>	43 <sup>(ii)</sup>

(i) This is mainly a result of net foreign exchange loss on loan receivables, bank and cash balances, other payables and bank borrowings denominated in HK\$.

(ii) This is mainly a result of net foreign exchange gain on bank and cash balances and other payables denominated in USD.

#### (b) CREDIT RISK

The carrying amount of the bank and cash balances including pledged bank deposits, trade and other receivables, deposits and loan receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

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

The Group's credit risk is primarily attributable to its trade receivables. The Group has policies in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring process. The Group's senior management performs on-going credit evaluation and regularly reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts.

### 5. 財務風險管理 (續)

#### (a) 外幣風險 (續)

	Impact of HK\$ 港元影響		Impact of USD 美元影響	
	2011 二零一一年 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	2010 二零一零年 HK\$'000 千港元
Consolidated profit after tax 綜合稅後溢利	<b>(37,875)<sup>(i)</sup></b>	(17,683) <sup>(i)</sup>	<b>21<sup>(ii)</sup></b>	43 <sup>(ii)</sup>

(i) 此影響主要以港元計值之應收貸款、銀行及現金結餘、其他應付款項及銀行借款之匯兌虧損淨額所致。

(ii) 此影響主要由以美元計值之銀行及現金結餘及其他應付款項之匯兌收益淨額所致。

#### (b) 信貸風險

綜合財務狀況報表內包括已抵押銀行存款之銀行及現金結餘、貿易及其他應收款項、按金及應收貸款之帳面值，即本集團就其金融資產面對之最高信貸風險。

本集團並無重大集中信貸風險，有關風險已分散至眾多對手方及客戶。

本集團的信貸風險主要涉及其貿易應收款項。本集團訂有政策，並透過批核信貸、釐訂信貸限額及監察程序管理信貸風險。本集團高級管理層持續進行信貸評估，定期審閱每項個別貿易債項之可收回金額，以確保就不可收回之債務確認適當的減值虧損。

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### 5. FINANCIAL RISK MANAGEMENT (continued)

#### (b) CREDIT RISK (continued)

The credit risk on bank and cash balances is limited because the counterparties are mainly banks with high credit-ratings assigned by international credit-rating agencies.

Loan receivables from employees as disclosed in Note 20 to the financial statements will be repaid when the shares awarded to the employees, which are held by an administrator appointed by the Company, are disposed of. The Group's senior management performed regular review on the recoverable amount of loan receivables to ensure that adequate impairment losses are recognised.

#### (c) LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserve of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

銀行及現金結餘之信貸風險有限，因為對手方主要為獲國際信用評級機構給予較高信用評級之銀行。

財務報表附註20所披露之應收僱員貸款，將於授予僱員（由本公司委聘之管理人持有）之股份出售後獲償還。本集團之高級管理層定期檢討應收貸款之可收回金額，以確保確認足夠減值虧損。

#### (c) 流動資金風險

本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要之現金儲備。

本集團金融負債之到期日分析如下：

		Less than 1 year 一年內	Between 1 and 2 years 一至二年	Between 2 and 5 years 二至五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>			
Bank borrowings	銀行借款	238,980	783,462	-
Trade and other payables	貿易及其他應付 款項	912,897	-	-
<b>At 31 December 2010</b>	<b>於二零一零年 十二月三十一日</b>			
Bank borrowings	銀行借款	13,979	145,878	452,928
Trade and other payables	貿易及其他應付 款項	1,046,400	-	-
Other long-term payables	其他長期應付款項	-	235,082	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (d) INTEREST RATE RISK

The Group's exposure to interest-rate risk arises from its bank deposits and bank borrowings. The Group's bank deposits of approximately HK\$1,049,763,000 (2010:HK\$371,638,000) bear interests at fixed interest rates and therefore are subject to fair value interest rate risks. The Directors consider the Group's exposure to interest rate risk on the bank deposits is not significant as interest bearing bank balances are within short maturity period.

The Group's cash flow interest rate risk primarily relates to variable-rate bank borrowings which bear interest at variable rates varied with then prevailing market condition.

At 31 December 2011, if the interest rate had been 100 basis point (2010: 100 basis point) lower, with all other variables held constant, the impact on consolidated profit after tax are summarised in the following table. The sensitivity analysis includes outstanding bank borrowings and adjusts the respective interest rates at the year end of 100 basis point (2010: 100 basis point). A positive number indicates an increase in consolidated profit. If the interest rate had been 100 basis point (2010: 100 basis point) higher, with all other variables held constant, there would be an equal and opposite impact on consolidated profit after tax and the balances below would be negative.

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Consolidated profit after tax	8,238 <sup>(i)</sup>	4,831 <sup>(i)</sup>

(i) This is mainly a result of the decrease in interest expenses on bank borrowings.

### 5. 財務風險管理 (續)

#### (d) 利率風險

本集團因銀行存款及銀行借款而面對利率風險。本集團之銀行存款約為1,049,763,000港元(二零一零年:371,638,000港元)，按固定利率計息，故面對公平值利率風險。由於計息銀行結餘到期期限短，故董事認為本集團因銀行存款而面對之利率風險水平並不重大。

本集團之現金流利率風險主要與浮息銀行借款有關，該等銀行借款根據當時市況按浮動利率計息。

於二零一一年十二月三十一日，倘利率下跌100基點(二零一零年:100基點)，假設所有其他可變因素保持不變，對綜合稅後溢利之影響於下表概述。此敏感度分析包括未償還銀行借款，並於年末調整相應利率100基點(二零一零年:100基點)。正數顯示綜合溢利增加。倘利率上升100基點(二零一零年:100基點)，假設所有其他可變因素保持不變，將對綜合稅後溢利產生同等負面影響，而下列結餘將為負數。

(i) 此影響主要由銀行借款之利息開支下降所致。

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### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (e) CATEGORIES OF FINANCIAL INSTRUMENTS AS AT 31 DECEMBER

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Available-for-sale financial assets	可供銷售金融資產	1,701	1,631
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及現金等價物）	2,585,992	2,103,367
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,899,487	1,860,067

#### (f) FAIR VALUE

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

### 5. 財務風險管理 (續)

#### (e) 於十二月三十一日金融工具之類別

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Available-for-sale financial assets	可供銷售金融資產	1,701	1,631
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及現金等價物）	2,585,992	2,103,367
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,899,487	1,860,067

#### (f) 公平值

綜合財務狀況報表內所載本集團金融資產及金融負債之帳面值與其各自公平值相若。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 6. TURNOVER AND OTHER INCOME

The Group is principally engaged in the printing of cigarette packages and manufacturing of transfer paper and laser film. An analysis of the Group's turnover and other income is as follows:

#### 6. 營業額及其他收入

本集團主要從事卷煙包裝印刷及轉移紙及鐳射膜之製造。本集團之營業額及其他收入分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額		
Cigarette packages	卷煙包裝	3,333,193	2,572,372
Transfer paper and laser film	轉移紙及鐳射膜	36,808	78,789
		<b>3,370,001</b>	2,651,161
Other income	其他收入		
Gain on sales of scrapped materials	銷售廢料之收益	4,580	8,102
Interest income	利息收入	21,390	14,296
Compensation received	已收賠償	1,857	298
Government grants received	已收政府津貼		
– Unconditional grants relating to expenses item	– 有關費用項目之無條件津貼	6,912	3,822
Exchange gain	匯兌收益	16,977	7,083
Sundry income	雜項收入	1,607	2,583
		<b>53,323</b>	36,184

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### 7. NON-OPERATING ITEMS

### 7. 非經營項目

	Note	2011	2010
	附註	二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of available-for-sale financial assets	(a)	-	99,617
Notional interests on other payables	(b)	-	(18,102)
Others		-	(32,096)
		-	49,419

(a) In February 2010, the Group completed the disposal of the entire equity interests of Brilliant Circle International Holdings Limited ("Brilliant Circle") and all debts (the "Debts") owing or incurred by Brilliant Circle (together with its subsidiaries and associated company, the "Brilliant Circle Group") to the Group ("the Disposal").

Brilliant Circle Group had been presented as available-for-sale financial assets as at 31 December 2009. The consideration of the Disposal was satisfied by cash of approximately HK\$880,000,000 and by transferring 166,814,000 shares of the Company held by Mr. Tsoi Tak, a director and original owner of the Brilliant Circle Group. The gain on disposal of available-for-sale financial assets represented the difference between the sales proceeds and the carrying amount of available-for-sale financial assets together with any related accumulated foreign currency translation reserve and the Debts, net of transaction costs incurred for the Disposal.

(a) 於二零一零年二月，本集團完成出售貴聯控股國際有限公司（「貴聯控股」）之全部股權及貴聯控股（與其附屬公司及一間聯營公司統稱「貴聯控股集團」）欠付或招致本集團之全部債項（「債項」）（「出售事項」）。

貴聯控股集團於二零零九年十二月三十一日已呈列為可供銷售金融資產。出售事項之代價以現金約880,000,000港元及透過轉讓由蔡得先生，為貴聯控股集團之董事兼原擁有人持有之166,814,000股本公司股份支付。出售可供銷售金融資產之收益指可供銷售金融資產加上任何相關累計外幣兌換儲備及債項之出售所得款項與帳面值之間之差額（經扣除出售事項產生之交易費用）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 7. NON-OPERATING ITEMS (continued)

- (b) On 22 December 2009, World Grand Holdings Limited ("World Grand"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Dragon Hill Group Limited for the acquisition of the remaining 45% equity interests in Famous Plus Group Limited ("Famous Plus"), a subsidiary of the Company, at a consideration of RMB670,000,000. The consideration will be satisfied by cash on instalment basis up until 31 December 2012. After completion of the acquisition in February 2010, Famous Plus became a wholly-owned subsidiary of the Group.

The amount represents the difference between the deferred components of the consideration together with the transaction costs, measured at amortised cost and the face value of the other long-term payables (Note 27).

### 7. 非經營項目 (續)

- (b) 於二零零九年十二月二十二日，本集團之全資附屬公司偉建集團有限公司（「偉建」）與騰巒集團有限公司訂立買賣協議，以代價人民幣670,000,000元收購本公司附屬公司祺耀集團有限公司（「祺耀」）餘下之45%股權。該代價將以現金方式分批支付直至二零一二年十二月三十一日。於二零一零年二月完成收購事項後，祺耀已成為本集團之全資附屬公司。

該數額指代價之遞延部分連同交易費用（按攤銷成本計量）與其他長期應付款項面值之間之差額（附註27）。

### 8. FINANCE COSTS

### 8. 融資成本

		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 borrowings	銀行借款之利息	26,508	32,675
Fair value loss on interest-rate swaps:	利率掉期之公平值虧損：		
Cash flow hedge (transfer from equity)	現金流對沖（轉撥自權益）	-	2,185
		<b>26,508</b>	<b>34,860</b>

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### 9. PROFIT BEFORE TAX

The Group's profit before tax is stated after charging/(crediting) the following:

### 9. 稅前溢利

本集團之稅前溢利已扣除／(計入) 以下項目：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	3,000	2,900
Cost of inventories sold (Note)	銷售存貨成本(附註)	2,231,325	1,715,116
Depreciation	折舊	84,112	92,533
Exchange gain, net	匯兌收益，淨額	(16,977)	(7,083)
Impairment loss on property, plant and equipment (included in non-operating items)	物業、廠房及設備之減值虧損(計入非經營項目)	-	29,715
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	8,688	2,953
Operating lease rentals in respect of land, buildings and equipment	有關土地、樓宇及設備之經營租賃租金	26,030	28,543
Research and development costs	研究及開發成本	312	111
Staff costs including Directors' emoluments	員工成本(包括董事酬金)		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	274,274	230,992
– Employee share-based compensation benefits	– 以股份支付的僱員酬金福利	21,604	-
– Retirement benefits scheme contributions	– 退休福利計劃供款	12,601	10,657
		308,479	241,649
Write down/(reversal of allowance) of inventories	撇減／(撥備撥回)存貨	887	(3,339)
Impairment losses/(reversal of impairment losses) on receivables	應收款項之減值虧損／(減值虧損撥回)		
– Trade receivables	– 貿易應收款項	(115)	(10)
– Other receivables	– 其他應收款項	125	(448)
		10	(458)

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#### 9. PROFIT BEFORE TAX (continued)

Note: Cost of inventories sold includes the following which are also included in the respective amounts disclosed separately above:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Depreciation	70,870	77,993
Operating lease rentals in respect of land, buildings and equipment	16,470	18,517
Research and development costs	16	-
Staff costs	144,411	122,788
Write down/(reversal of allowance) of inventories	887	(2,226)

#### 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' emoluments disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance are as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees		
Executive directors	-	147
Non-executive directors	1,292	1,162
Independent non-executive directors	2,200	2,219
Other emoluments		
Executive directors		
- Basic salaries, allowances and benefits in kind	22,228	14,368
- Employee share-based compensation benefits	20,223	-
- Retirement benefits scheme contributions	24	26
	<b>45,967</b>	17,922

#### 9. 稅前溢利 (續)

附註：銷售存貨成本包括下列款額，亦均包括在上文另行披露之數額中：

#### 10. 董事及高級行政人員酬金

以下為根據上市規則及香港公司條例第161條披露之董事酬金：

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### 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The emoluments of each director for the years ended 31 December 2011 and 2010 are set out below:

### 10. 董事及高級行政人員酬金 (續)

每名董事於截至二零一一年及二零一零年十二月三十一日止年度之酬金載列如下：

Name of Director	董事姓名	Fees	Salaries and other benefits	Discretionary bonuses	Employee share-based compensation benefits	Retirement benefits scheme contributions	Total
			薪金及其他福利	酌情花紅	以股份支付的僱員酬金福利	退休福利計劃供款	
		袍金	薪金及其他福利	酌情花紅	酬金福利	退休福利計劃供款	總計
		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
Mr. Chan Chew Keak, Billy	曾照傑先生	489	-	-	-	-	489
Mr. Chan Sai Wai	陳世偉先生	-	6,000	5,200	11,456	12	22,668
Mr. Ng Sai Kit	吳世杰先生	-	4,500	3,900	8,592	12	17,004
Mr. Ge Su	葛蘇先生	-	2,422	206	175	-	2,803
Mr. David John Cleveland Hodge (Note a)	David John Cleveland Hodge 先生 (附註a)	399	-	-	-	-	399
Mr. Ralf Klaus Wunderlich	Ralf Klaus Wunderlich先生	374	-	-	-	-	374
Mr. Jerzy Czubak (Note b)	Jerzy Czubak先生 (附註b)	30	-	-	-	-	30
Mr. Tay Ah Kee, Keith	鄭基先生	750	-	-	-	-	750
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	726	-	-	-	-	726
Mr. Oh Choon Gan, Eric	胡俊彥先生	724	-	-	-	-	724
Total for 2011	二零一一年總額	3,492	12,922	9,306	20,223	24	45,967

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## 財務報表附註

### 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

### 10. 董事及高級行政人員酬金 (續)

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Mr. Chan Chew Keak, Billy (Note c)	曾照傑先生 (附註c)	493	-	-	-	493
Mr. Chan Sai Wai	陳世偉先生	-	2,500	4,000	12	6,512
Mr. Ng Sai Kit	吳世杰先生	-	2,000	3,000	12	5,012
Mr. Ge Su	葛蘇先生	-	2,243	187	-	2,430
Mr. Lee Cheuk Yin, Dannis (Note d)	李卓然先生 (附註d)	-	438	-	2	440
Mr. David John Cleveland Hodge	David John Cleveland Hodge先生	439	-	-	-	439
Mr. Ralf Klaus Wunderlich (Note e)	Ralf Klaus Wunderlich先生 (附註e)	18	-	-	-	18
Mr. Jerzy Czubak (Note b)	Jerzy Czubak先生 (附註b)	359	-	-	-	359
Mr. Tay Ah Kee, Keith	鄭基先生	757	-	-	-	757
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	732	-	-	-	732
Mr. Oh Choon Gan, Eric	胡俊彥先生	730	-	-	-	730
<b>Total for 2010</b>	<b>二零一零年總額</b>	<b>3,528</b>	<b>7,181</b>	<b>7,187</b>	<b>26</b>	<b>17,922</b>

Notes:

- (a) Resigned on 2 December 2011
- (b) Resigned on 14 December 2010 and re-appointed on 2 December 2011
- (c) Re-designated as non-executive director on 20 April 2010
- (d) Resigned on 1 March 2010
- (e) Appointed on 14 December 2010

附註：

- (a) 於二零一一年十二月二日辭任
- (b) 於二零一零年十二月十四日辭任並於二零一一年十二月二日重獲委任
- (c) 於二零一零年四月二十日獲調任為非執行董事
- (d) 於二零一零年三月一日辭任
- (e) 於二零一零年十二月十四日獲委任

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### 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The five highest paid individuals in the Group during the year include three (2010: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2010: two) individuals are set out below:

### 10. 董事及高級行政人員酬金 (續)

年內本集團之五名最高薪人士當中有三名(二零一零年：三名)為董事，彼等之酬金反映在上文所示之分析內。其餘兩名(二零一零年：兩名)人士之酬金載列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	6,264	3,663
Discretionary bonuses	酌情花紅	4,700	3,102
Employee share-based compensation benefits	以股份支付的僱員酬金福利	87	-
Retirement benefits scheme contributions	退休福利計劃供款	24	24
		<b>11,075</b>	6,789

The emoluments fell within the following bands:

酬金介乎下列範圍：

		Number of individuals 個人人數	
		2011 二零一一年	2010 二零一零年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	-	1
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	1	-

There was no arrangement under which a director waived or agreed to waive any emoluments during the year. In addition, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

年內並無董事放棄或同意放棄任何酬金之安排。此外，本集團並無支付酬金予任何董事或最高薪人士，作為吸引加入本集團或加入後之獎勵或離職之補償。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11. RETIREMENT BENEFITS SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,000 per employee and vest fully with employees when contributed into MPF Scheme.

The employees of the Group's subsidiaries established in the People's Republic of China ("PRC") are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

### 12. INCOME TAX EXPENSES

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
PRC corporate income tax	中國企業所得稅		
– Current	– 即期	193,109	145,067
– Over provision in prior year	– 上年度撥備超額	(55)	(215)
Withholding tax (Note 28)	預扣稅項 (附註28)	52,067	34,076
Other deferred tax (Note 28)	其他遞延稅項 (附註28)	(2,215)	(2,296)
		<b>242,906</b>	176,632

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year.

### 11. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。本集團於強積金計劃之供款乃根據僱員薪金及工資之5%計算，每名僱員每月上限為1,000港元，作出強積金計劃供款後，供款即盡歸僱員所有。

本集團於中華人民共和國（「中國」）成立之附屬公司之僱員為地方市政府管理之中央退休金計劃成員。此等附屬公司須就僱員基本薪金及工資之若干百分比向中央退休金計劃供款作為退休福利基金。地方市政府承諾承擔此等附屬公司所有現有及未來退休僱員之退休福利義務。此等附屬公司就中央退休金計劃之唯一責任是根據計劃作出所需供款。

### 12. 所得稅開支

由於本年度本集團在香港並無應課稅溢利，故並無就香港利得稅作出撥備。

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### 12. INCOME TAX EXPENSES (continued)

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Under the Corporate Income Tax Law of the PRC ("New CIT Law"), which became effective from 1 January 2008, the standard corporate income tax rate is 25%.

On 26 December 2007, the State of Council of the PRC passed an "Notice on the Implementation of Corporation Income Tax Transition Preferential Treatment" ("Notice on Transition Period") Guofa (2007) No. 39 ("Circular 39") which sets out details of how existing preferential income tax rates will be adjusted to the 25% standard rate under the New CIT Law. According to the Notice on Transition Period, certain PRC enterprises of the Group with tax holiday not fully utilised will be allowed to continue to receive benefits of the full exemption from a reduction in income tax rate until expiry of the tax holiday, after which, the 25% standard rate under the New CIT Law will apply.

Circular 39 also states that the existing preferential income tax rate of 18% in 2008 pertaining to certain subsidiaries will be adjusted to the standard rate of 25% in 2012 progressively.

Pursuant to Notice of Preferential Corporate Income Tax for Foreign Funded Enterprises in Central and Western Region (中西部地區的外商投資企業所得稅的優待的通知), Kunming World Grand Colour Printing Co., Ltd. ("Kunming World Grand") is entitled to a reduced corporate income tax rate of 15% from the years 2007 to 2011.

The relevant tax rates for the Group's PRC subsidiaries before the tax holiday range from 15% to 25% (2010: 15% to 25%).

### 12. 所得稅開支 (續)

其他地方之應課稅溢利稅項支出按本集團經營所在國家之現行稅率及當地之現行法例、詮釋及慣例計算。

根據中國企業所得稅法(「新企業所得稅法」, 已自二零零八年一月一日起生效), 標準企業所得稅率為25%。

於二零零七年十二月二十六日, 中國國務院通過《關於實施企業所得稅過渡優惠政策的通知》(「過渡期通知」) 國發(2007)39號(「通函39」), 當中詳述如何根據新企業所得稅法將現行優惠所得稅率調整至25%標準稅率。根據過渡期通知, 本集團若干中國企業之稅務優惠期尚未完結, 將可繼續享受所得稅減免之全額豁免優惠, 直至優惠期結束止, 其後將應用新企業所得稅法之25%標準稅率。

通函39亦訂明與若干附屬公司相關之二零零八年現有18%優惠所得稅率將逐步調整至二零一二年之25%標準稅率。

根據《中西部地區的外商投資企業所得稅的優待的通知》, 昆明偉建彩印有限公司(「昆明偉建」)有權自二零零七年至二零一一年享有優惠企業所得稅稅率15%。

本集團中國附屬公司於享有稅務優惠之前有關稅率介乎15%至25%(二零一零年: 15%至25%)。



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### 財務報表附註

#### 12. INCOME TAX EXPENSES (continued)

Further under the New CIT Law, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by treaty) on various types of passive income such as dividend derived from sources within the PRC. As the entire Group's foreign-invested enterprises are directly or indirectly wholly or partial owned by a Hong Kong incorporated subsidiary, a rate of 5% is applicable to the calculation of this withholding tax on dividend according to Comprehensive Arrangement for the Avoidance of Double Taxation on Income and Prevention of Fiscal Evasion between PRC and Hong Kong, and Guoshihan (2009) No.81.

According to the notice Cai Shui (2008) No.1 released by the Ministry of Finance and the State Administration of Taxation, distributions of the pre-2008 retained profits of a foreign-invested enterprise to a foreign investor in 2008 or after are exempt from withholding tax. Accordingly, the retained profits at 31 December 2007 in the Group's foreign-invested enterprises' books and accounts will not be subject to withholding tax on dividend at 5% on future distribution.

#### 12. 所得稅開支 (續)

此外，根據新企業所得稅法，由二零零八年一月一日起，在中國境內未設立機構、場所，或雖在中國境內設立機構、場所但取得之相關收入與其在中國境內所設機構、場所沒有實際聯繫之非居民企業，將須就多種被動收入（如源於中國境內之股息）按10%（除非按稅收協定減免）繳納預扣稅項。由於本集團所有外商投資企業乃由一間香港註冊成立之附屬公司直接或間接全資或部分擁有，故根據《內地和香港關於對所得稅避免雙重徵稅和防止偷漏稅的安排》及國稅函(2009)81號，就股息計算此項預扣稅項適用之稅率為5%。

根據財政部及國家稅務總局發佈之財稅(2008)1號通知，外商投資企業於二零零八年或之後向外國投資者分派二零零八年前之保留溢利獲豁免繳納預扣稅項。因此，本集團之外商投資企業之帳冊及帳目所列於二零零七年十二月三十一日之保留溢利毋須就未來分派股息繳納5%之預扣稅項。

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#### 12. INCOME TAX EXPENSES (continued)

A reconciliation between the income tax expenses and the product of profit before tax multiplied by the applicable tax rate is as follows:

#### 12. 所得稅開支 (續)

所得稅開支與稅前溢利乘以適用稅率之積之對帳如下：

		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	稅前溢利	824,356	777,385
Tax at applicable tax rate of 25% (2010: 25%)	按適用稅率25% (二零一零年：25%)	206,089	194,346
Tax effect of share of profit of associates	應佔聯營公司溢利 之稅務影響	(15,197)	(21,355)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(4,612)	(39,603)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	120,125	101,225
Tax effect of unrecognised temporary differences	未確認暫時性差額 之稅務影響	4,302	(1,085)
Tax effect of unused tax loss not recognised	不確認未動用稅項虧損 之稅務影響	8,021	8,078
Tax effect of tax concession and tax refund	稅項寬減及稅款退回 之稅務影響	(131,324)	(99,394)
Over provision in prior year	上年度撥備超額	(55)	(215)
Withholding tax	預扣稅項	52,067	34,076
Effect of different tax rates of subsidiaries operating in other jurisdiction	在其他司法權區經營 之附屬公司所適用 不同稅率之影響	3,490	559
Income tax expenses	所得稅開支	242,906	176,632

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13. EARNINGS PER SHARE

- (a) Basic earnings per share of HK59.3 cents (2010: HK60.2 cents) is calculated based on the Group's profit attributable to the owners of the Company for the year of approximately HK\$547,823,000 (2010: HK\$570,914,000) and the weighted average number of shares of approximately 923,147,000 ordinary shares in issue during the year (2010: 948,740,000 shares).
- (b) No diluted earnings per share are presented as the Company did not have any potentially dilutive ordinary shares during the two years ended 31 December 2011.
- (c) Underlying basic earnings per share of HK61.7 cents (2010: HK55.0 cents) is calculated based on the Group's underlying profit attributable to owners of the Company for the year of approximately HK\$569,427,000 (2010: HK\$521,495,000) and the weighted average number of shares of approximately 923,147,000 ordinary shares in issue during year (2010: 948,740,000 shares).

Underlying profit attributable to owners of the Company is calculated as follows:

### 13. 每股盈利

- (a) 每股基本盈利59.3港仙(二零一零年: 60.2港仙)乃按本年度之本公司擁有人應佔本集團溢利約547,823,000港元(二零一零年: 570,914,000港元)及年內已發行普通股之加權平均股數約923,147,000股(二零一零年: 948,740,000股)計算。
- (b) 由於本公司於截至二零一一年十二月三十一日止兩年內並無任何潛在攤薄普通股,故並無呈列每股攤薄盈利。
- (c) 每股相關基本盈利61.7港仙(二零一零年: 55.0港仙)乃按本年度本公司擁有人應佔本集團相關溢利約569,427,000港元(二零一零年: 521,495,000港元)及年內已發行普通股之加權平均股數約923,147,000股(二零一零年: 948,740,000股)計算。

本公司擁有人應佔相關溢利計算如下:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	547,823	570,914
Add: Employee share-based compensation benefits	加: 以股份支付的僱員酬金福利	21,604	-
Less: Non-operating items	減: 非經營項目	-	(49,419)
Underlying profit attributable to owners of the Company	本公司擁有人應佔相關溢利	569,427	521,495
Underlying basic earnings per share (HK cents)	每股相關基本盈利(港仙)	61.7	55.0

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### 14. DIVIDENDS

The dividends paid during the year ended 31 December 2011 were approximately HK\$105,239,000 being final dividend of HK11.4 cents per share for year 2010 and approximately HK\$119,086,000 being interim dividend of HK12.9 cents per share for year 2011. The dividends paid during the year ended 31 December 2010 were approximately HK\$145,857,000 being final dividend of HK15.8 cents per share for year 2009 and approximately HK\$103,392,000 being interim dividend of HK11.2 cents per share for year 2010. A final dividend of HK10.8 cents per share in respect of 2011, amounted to approximately HK\$99,700,000 is proposed by the board of directors (the "Board") subject to approval by the shareholders at the forthcoming Annual General Meeting. The proposed final dividends are not recognised as liabilities at 31 December 2011.

### 14. 股息

截至二零一一年十二月三十一日止年度內支付之股息為約105,239,000港元（即二零一零年之末期股息為每股11.4港仙）及約119,086,000港元（即二零一一年之中期股息為每股12.9港仙）。截至二零一零年十二月三十一日止年度內支付之股息為約145,857,000港元（即二零零九年之末期股息為每股15.8港仙）及約103,392,000港元（即二零一零年之中期股息為每股11.2港仙）。董事會（「董事會」）建議派發二零一一年末期股息每股10.8港仙，總股息金額約為99,700,000港元，惟須待股東於應屆股東週年大會上批准。擬派末期股息並無確認為於二零一一年十二月三十一日之負債。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interim dividend paid of HK12.9 cents (2010: HK11.2 cents) per share	已派發中期股息每股12.9 港仙（二零一零年： 11.2港仙）	<b>119,086</b>	103,392
Proposed final dividend of HK10.8 cents (2010: HK11.4 cents) per share	擬派末期股息每股10.8 港仙（二零一零年： 11.4港仙）	<b>99,700</b>	105,239
		<b>218,786</b>	208,631

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### 15. OTHER COMPREHENSIVE INCOME

Components of other comprehensive income for the year:

### 15. 其他全面收益

本年度其他全面收益組成部分：

		2011		2010	
		二零一一年		二零一零年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Exchange gain on translating foreign operations	換算外地業務之匯兌收益		178,030		164,845
Reversal of exchange gain from foreign currency translation reserve account to profit or loss on the disposal of available-for-sale financial assets	出售可供銷售金融資產時自外幣兌換儲備帳戶撥回匯兌收益至損益		-		(133,514)
Cash flow hedges: Gain arising during the year	現金流對沖：年內產生之收益	-		498	
Add: Reclassification adjustments for profits included in profit or loss	加：計入損益之溢利之重新分類調整	-	-	3,821	4,319
Other comprehensive income for the year	本年度其他全面收益		178,030		35,650

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2010	於二零一零年一月一日	97,309	43,595	856,602	28,397	20,855	20,023	1,066,781
Additions	添置	54	3,459	34,928	1,867	3,622	8,870	52,800
Transfer	轉撥	-	3,846	890	322	-	(5,058)	-
Disposals/write off	出售／撤銷	-	(328)	(3,928)	(432)	(2,516)	-	(7,204)
Exchange differences	匯兌差額	3,685	2,100	33,244	1,675	834	812	42,350
At 31 December 2010	於二零一零年十二月三十一日	101,048	52,672	921,736	31,829	22,795	24,647	1,154,727
Additions	添置	-	1,443	20,324	2,088	4,493	8,415	36,763
Transfer	轉撥	2,046	(44)	24,803	1,981	-	(28,786)	-
Disposals/write off	出售／撤銷	-	(37,536)	(123,238)	(11,091)	(2,881)	-	(174,746)
Exchange differences	匯兌差額	4,397	1,574	37,999	1,240	963	565	46,738
At 31 December 2011	於二零一一年十二月三十一日	107,491	18,109	881,624	26,047	25,370	4,841	1,063,482
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及 減值</b>							
At 1 January 2010	於二零一零年一月一日	10,069	8,066	264,812	15,399	10,241	-	308,587
Charge for the year	本年度折舊	5,303	4,246	76,073	3,675	3,236	-	92,533
Disposals/write off	出售／撤銷	-	(295)	(426)	(275)	(1,810)	-	(2,806)
Impairment loss	減值虧損	-	29,715	-	-	-	-	29,715
Exchange differences	匯兌差額	527	1,407	11,895	1,172	468	-	15,469
At 31 December 2010	於二零一零年十二月三十一日	15,899	43,139	352,354	19,971	12,135	-	443,498
Charge for the year	本年度折舊	5,567	3,046	68,833	3,128	3,538	-	84,112
Disposals/write off	出售／撤銷	-	(37,877)	(56,677)	(8,842)	(2,381)	-	(105,777)
Exchange differences	匯兌差額	805	1,102	15,449	759	515	-	18,630
At 31 December 2011	於二零一一年十二月三十一日	22,271	9,410	379,959	15,016	13,807	-	440,463
<b>Carrying amount</b>	<b>帳面值</b>							
At 31 December 2011	於二零一一年十二月三十一日	85,220	8,699	501,665	11,031	11,563	4,841	623,019
At 31 December 2010	於二零一零年十二月三十一日	85,149	9,533	569,382	11,858	10,660	24,647	711,229

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

The Group's buildings are situated in the PRC.

The Group carried out reviews of the recoverable amount of its leasehold improvements in 2010. The reviews led to the recognition of an impairment loss of HK\$29,715,000 that has been recognised in profit or loss.

#### 16. 物業、廠房及設備 (續)

本集團之樓宇乃位於中國。

本集團於二零一零年對租賃物業裝修之可收回金額進行審閱。該審閱導致確認減值虧損29,715,000港元，及已於損益內確認。

#### 17. PREPAID LAND LEASE PAYMENTS

#### 17. 預付租賃土地款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	<b>23,264</b>	23,088
Amortisation of prepaid land lease payments	預付租賃土地款項之攤銷	<b>(712)</b>	(678)
Exchange differences	匯兌差額	<b>987</b>	854
At 31 December	於十二月三十一日	<b>23,539</b>	23,264
Current portion	流動部分	<b>(727)</b>	(697)
Non-current portion	非流動部分	<b>22,812</b>	22,567

The Group's prepaid land lease payments represent payments for land use rights in the PRC under medium term leases.

本集團之預付租賃土地款項指按中期租賃持有之中國土地使用權之付款。

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### 18. GOODWILL

### 18. 商譽

		HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	2,445,025
Exchange differences	匯兌差額	93,204
At 31 December 2010	於二零一零年十二月三十一日	2,538,229
Adjustment for contingent consideration	或然代價調整	(20,147)
Exchange differences	匯兌差額	109,340
At 31 December 2011	於二零一一年十二月三十一日	2,627,422

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

業務合併所取得的商譽會於收購時分配到預期將受惠於該業務合併的各現金產生單位（「現金產生單位」）。在確認減值虧損前，商譽帳面值分配如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷	2,626,006	2,536,872
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	1,416	1,357
		<b>2,627,422</b>	2,538,229

Following the integration of business, a reassessment of CGUs was performed during the year of 2011. Comparative information has been adjusted on a consistent basis.

於二零一一年，現金產生單位已於業務合併後重新估值。比較資料已按統一基準予以調整。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 18. GOODWILL (continued)

The recoverable amounts of the CGUs are determined from fair value less cost to sell. The key assumptions for the fair value less cost to sell determination are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using post tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with the residual period using the growth rate of 5% (2010: 5%).

The rates used to discount the forecast cash flows are as follows:

		2011 二零一一年	2010 二零一零年
Printing of cigarette packages	卷煙包裝印刷	9.47%	10.2%
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	9.47%	10.2%

#### 19. INTERESTS IN ASSOCIATES

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted investments in the PRC: Share of net assets	於中國之非上市投資： 應佔資產淨值	145,763	117,615

#### 18. 商譽 (續)

現金產生單位的可收回金額乃按公平值減銷售成本而釐定。公平值減銷售成本釐定之主要假設乃關於折現率、增長率及期內之預算毛利率及營業額。本集團採用反映現時市場對貨幣時間價值及現金產生單位之特定風險之評估的稅後折現率以估計折現率。預算毛利率及營業額則根據過往常規及預期市場發展釐定。

本集團編製之現金流量預測摘錄自經董事批准對未來五年之最近期財政預算，而餘下期間則根據增長率5%（二零一零年：5%）推算。

用作折現預測現金流量之比率如下：

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#### 19. INTERESTS IN ASSOCIATES (continued)

Details of the Group's associates at 31 December 2011 are as follows:

Name	Place of incorporation/ operation	Particulars of registered capital	Percentage of interest held/profit sharing	Principal activities
名稱	註冊成立/ 營業地點	註冊資本詳情	所持權益/ 溢利攤分 百分比	主要業務
Nanjing Sanlong Packing Co., Ltd. 南京三隆包裝有限公司	PRC 中國	US\$2,100,000 2,100,000美元	48%/48%	Printing of cigarette packages 卷煙包裝印刷
Qingdao AMVIG Shuncheng Packaging Co., Ltd. ("Shuncheng") 青島澳科順誠包裝有限公司 ("青島順誠")	PRC 中國	RMB33,000,000 人民幣 33,000,000元	51%/51%	Manufacturing of transfer paper and laser film 轉移紙及鐳射膜製造

Although the Group owned more than 50% in Shuncheng, Shuncheng is treated as an associate because the Group is only able to exercise significant influence on the financial and operating policies on Shuncheng.

#### 19. 於聯營公司之權益 (續)

於二零一一年十二月三十一日，本集團聯營公司之詳情如下：

儘管本集團於青島順誠擁有超逾50%權益，但由於本集團僅於青島順誠的財務及營運政策擁有重大影響力，故青島順誠仍被視為一間聯營公司。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 19. INTERESTS IN ASSOCIATES (continued)

Summarised financial information in respect of the Group's associates is set out below:

		Assets	Liabilities	Equity	Revenue	Profit
		資產	負債	權益	收益	溢利
		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
<b>2011</b>	<b>二零一一年</b>					
100 percent	百分之一百	597,165	(301,181)	295,984	515,468	121,414
Group's effective interest	本集團之實際權益	294,452	(148,689)	145,763	248,133	60,788
<b>2010</b>	<b>二零一零年</b>					
100 percent	百分之一百	664,169	(417,605)	246,564	767,755	160,820
Group's effective interest	本集團之實際權益	258,237	(140,622)	117,615	333,876	85,420

#### 20. LOAN RECEIVABLES

On 13 June 2007, the Company adopted an employees' share award scheme (the "Scheme") under which shares (the "Awarded Shares") of the Company may be awarded to certain employees of the Group (the "Selected Employees") in accordance with the terms and conditions imposed by the Board of the Company. The Scheme is valid and effective for a term of 10 years commencing on 13 June 2007. Pursuant to the rules of the Scheme, an administrator has been appointed to administer the Scheme and hold the Awarded Shares. On or after the vesting date, the Selected Employees shall be entitled to sell in whole or in part of his/her Awarded Shares through the administrator and receive the gain on the disposal of his/her Awarded Shares, being the excess of sales proceeds over the acquisition costs of the Awarded Shares purchased by the Company, together with the related income attributable to the Awarded Shares disposed.

#### 19. 於聯營公司之權益 (續)

本集團聯營公司之財務資料概要如下：

#### 20. 應收貸款

於二零零七年六月十三日，本公司採納一項僱員股份獎勵計劃（「計劃」）；據此，本公司可根據本公司董事會制訂之條款及條件向本集團若干僱員（「獲選僱員」）授予股份（「獎勵股份」）。計劃自二零零七年六月十三日開始有效及生效，為期十年。根據計劃規則，管理人已獲委任管理計劃及持有獎勵股份。於歸屬日期或之後，獲選僱員可透過管理人出售其全部或部分獎勵股份，並收取出售其獎勵股份之收益，即出售所得款項超過本公司購買獎勵股份之購買成本之金額，連同所出售獎勵股份應佔之相關收入。

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### 20. LOAN RECEIVABLES (continued)

In June 2008, the Company made clarifications with the Selected Employees on certain terms and operation mechanism of the Scheme. In summary:

- (a) Neither the Company, the administrator nor the Selected Employees shall have any voting rights to the Company's shares purchased by the administrator to the Scheme.
- (b) All the beneficial interests and risks of the shares purchased under the Scheme are designated to the Selected Employees upon the purchase of the Company's shares.
- (c) The funds made available by the Company to the administrator (the "Fund") for purchases of Company's shares in accordance with the Scheme are advances made by the Company to the Selected Employees.

After the aforementioned clarifications, the Company considered that the Fund made by the Company to assist the Selected Employees to purchase the Awarded Shares should be accounted for as loan receivables from the Selected Employees. The loan receivables will be repaid when the Awarded Shares are disposed of. Any gain or loss on disposal of the Awarded Shares shall be accounted to or borne by the Selected Employees.

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sales financial assets represent a club membership in the PRC.

As no quoted market prices in an active market are available, the available-for-sale financial assets are carried at cost less any identified impairment.

### 20. 應收貸款 (續)

於二零零八年六月，本公司向獲選僱員釐清計劃若干條款及運作機制。概括而言：

- (a) 本公司、管理人及獲選僱員概不擁有計劃管理人所購買之本公司股份之任何投票權。
- (b) 於購買本公司股份後，根據計劃所購買之股份之一切實益權益及風險歸屬獲選僱員。
- (c) 本公司就根據計劃就購買本公司股份而向管理人提供之資金（「資金」），為本公司向獲選僱員提供之墊款。

於釐清上述事宜後，本公司認為，本公司提供以助獲選僱員購買獎勵股份之資金應列作應收獲選僱員貸款。應收貸款將於獎勵股份售出時償還。出售獎勵股份之任何收益或虧損將撥歸獲選僱員所有或由獲選僱員承擔。

### 21. 可供銷售金融資產

可供銷售金融資產即於中國之會所會籍。

由於並無活躍市場報價，故該可供銷售金融資產按成本減任何可識別減值入帳。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 22. INVENTORIES

		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	155,435	138,335
Work in progress	在製品	34,554	69,442
Finished goods	製成品	226,112	152,207
		<b>416,101</b>	359,984

Because of the change in the market conditions of the Group's products during the year, there was an increase in the net realisable value of inventories. As a result, allowance made in prior years against the inventories of approximately HK\$1,482,000 (2010: HK\$5,694,000) was reversed.

#### 22. 存貨

由於本年度本集團產品的市場情況發生變化，存貨的可變現淨值增加。因此，於過往年度就存貨作出的撥備約1,482,000港元（二零一零年：5,694,000港元）被撥回。

#### 23. TRADE AND OTHER RECEIVABLES

The general credit terms of the Group granted to its trade customers range from one month to three months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management. An aging analysis of trade receivables, based on the invoice date, net of allowances, is as follows:

#### 23. 貿易及其他應收款項

本集團給予其貿易客戶之賒帳期一般介乎一至三個月。本集團致力持續嚴格控制未償還應收款項。高級管理層定期審查過期結餘。貿易應收款項（按發票日期及扣除撥備）之帳齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current to 30 days	即期至30日	250,094	249,931
31 to 90 days	31至90日	126,209	191,779
Over 90 days	超過90日	17,639	25,602
Trade receivables	貿易應收款項	393,942	467,312
Bills receivables	應收票據	55,772	63,282
Other receivables – an associate	其他應收款項 – 一間聯營公司	55,541	153,357
Other receivables – others	其他應收款項 – 其他	63,677	97,739
		<b>568,932</b>	781,690

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### 23. TRADE AND OTHER RECEIVABLES

(continued)

An analysis of allowance for estimated irrecoverable trade receivables is as follows:

### 23. 貿易及其他應收款項 (續)

估計不可收回貿易應收款項之撥備分析如下：

		HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	391
Write off	撤銷	(280)
Reversal for the year	年度撥回	(10)
Exchange differences	匯兌差額	47
At 31 December 2010	於二零一零年十二月三十一日	148
Reversal for the year	年度撥回	(115)
Exchange differences	匯兌差額	1
At 31 December 2011	於二零一一年十二月三十一日	34

As of 31 December 2011, trade receivables of approximately HK\$17,639,000 (2010: HK\$25,602,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. An aging analysis of these trade receivables is as follows:

於二零一一年十二月三十一日，約17,639,000港元(二零一零年：25,602,000港元)之貿易應收款項已過期但未減值。該等款項與若干最近並無拖欠記錄之獨立客戶有關。該等貿易應收款項之帳齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Up to 6 months	最多六個月	4,396	10,605
Over 6 months	超過六個月	13,243	14,997
		<b>17,639</b>	25,602

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 24. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

Bank deposits of approximately HK\$1,049,763,000 (2010: HK\$371,638,000) carry fixed interest rates ranging from 0.1% to 4.5% (2010: 0.2% to 2.3%) thus exposing the Group to fair value interest rate risk. Bank deposits of approximately HK\$665,414,000 (2010: HK\$641,343,000) carry floating interest rates thus exposing the Group to cash flow interest rate risk. The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group (Note 35).

Included in the pledged bank deposits and bank and cash balances is an amount of approximately HK\$1,126,968,000 as at 31 December 2011 (2010: HK\$711,955,000) denominated in RMB and kept in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

#### 25. TRADE AND OTHER PAYABLES

An aging analysis of trade payables, based on the date of invoices, is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current to 30 days	即期至30日	207,577	196,909
31 to 90 days	31至90日	179,657	201,367
Over 90 days	超過90日	11,821	85,692
Trade payables	貿易應付款項	399,055	483,968
Bills payables – secured	應付票據 – 有抵押	–	25,527
Current portion of other long-term payables (Note 27)	其他長期應付款項之流動部分(附註27)	235,082	235,082
Other payables	其他應付款項	278,760	301,823
		<b>912,897</b>	<b>1,046,400</b>

#### 24. 已抵押銀行存款及銀行及現金結餘

約1,049,763,000港元(二零一零年: 371,638,000港元)之銀行存款按介乎0.1%至4.5%(二零一零年: 0.2%至2.3%)之固定利率計息,故本集團面對公平值利率風險。約665,414,000港元(二零一零年: 641,343,000港元)之銀行存款按浮動利率計息,故本集團面對現金流利率風險。本集團之已抵押銀行存款為已抵押予銀行之存款,以作為授予本集團銀行信貸之抵押(附註35)。

列入已抵押銀行存款及銀行及現金結餘之款項包括一項於二零一一年十二月三十一日約1,126,968,000港元(二零一零年: 711,955,000港元)之人民幣款項,且該款項存置於中國。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

#### 25. 貿易及其他應付款項

貿易應付款項(按發票日期)之帳齡分析如下:

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### 26. BANK BORROWINGS

### 26. 銀行借款

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank loans – unsecured	銀行貸款 – 無抵押	<b>986,590</b>	578,585
The borrowings are repayable as follows: 借款到期日如下：			
On demand or within one year	按要求或於一年內	<b>217,330</b>	118
In the second year	第二年	<b>769,260</b>	133,328
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	–	445,139
Less: Amount due for settlement within 12 months (shown under current liabilities)		<b>986,590</b>	578,585
減：十二個月內到期償還款項（於流動負債項下列示）		<b>(217,330)</b>	(118)
Amount due for settlement after 12 months	十二個月後到期償還款項	<b>769,260</b>	578,467

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團借款以下列貨幣計值之帳面值如下：

		HK\$ 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2011</b>	<b>二零一一年</b>			
Bank loans	銀行貸款	986,590	–	986,590
<b>2010</b>	<b>二零一零年</b>			
Bank loans	銀行貸款	578,467	118	578,585



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#### 26. BANK BORROWINGS (continued)

The range of effective interest rates at 31 December was as follows:

		2011 二零一一年	2010 二零一零年
Bank loans	銀行貸款	<b>3.12% to 3.32%</b>	3.78% to 5.10%

All of bank borrowings are arranged at floating rates thus exposing the Group to cash flow interest rate risk.

#### 27. OTHER LONG-TERM PAYABLES

The balance represented the deferred consideration payable in connection with the acquisition of additional interest in Famous Plus discounted at the effective interest of 1.6% computed at initial recognition. The balance is interest free, unsecured and repayable by instalments up till 31 December 2012.

#### 26. 銀行借款 (續)

於十二月三十一日之實際利率範圍如下：

		2011 二零一一年	2010 二零一零年
Bank loans	銀行貸款	<b>3.12% to 3.32%</b>	3.78% to 5.10%

所有銀行借款乃按浮動利率籌措，故本集團面對現金流利率風險。

#### 27. 其他長期應付款項

結餘指就收購祺耀額外權益的應付遞延代價（以初步確認時實際利率1.6%折現）。結餘為免息、無抵押及可分期償還直至二零一二年十二月三十一日。

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### 28. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group.

### 28. 遞延稅項負債

下表為本集團所確認之主要遞延稅項負債。

		Revaluation of property, plant and equipment 重估物業、 廠房及設備	Withholding tax 預扣稅項	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	19,867	45,441	65,308
Payment	付款	-	(37,568)	(37,568)
(Credit)/charge to profit or loss	(計入損益)/自損益			
	扣除	(2,296)	34,076	31,780
Exchange differences	匯兌差額	689	1,624	2,313
At 31 December 2010	於二零一零年 十二月三十一日	18,260	43,573	61,833
Payment	付款	-	(46,146)	(46,146)
(Credit)/charge to profit or loss	(計入損益)/自損益			
	扣除	(2,215)	52,067	49,852
Exchange differences	匯兌差額	739	2,005	2,744
At 31 December 2011	於二零一一年 十二月三十一日	16,784	51,499	68,283

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29.SHARE CAPITAL

### 29.股本

		Number of Shares	Amount
		股份數目	金額
		'000	HK\$'000
		千股	千港元
<i>Authorised:</i>	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 31 December 2010 and 2011	於二零一零年及二零一一年 十二月三十一日	2,000,000	20,000
<i>Issued and fully paid:</i>	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 31 December 2010 and 2011	於二零一零年及二零一一年 十二月三十一日	923,147	9,231

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, minority interests, retained earnings and other reserves) other than debit amounts recognised in equity.

本集團管理資金之目標為保障本集團繼續按持續經營基準經營之能力，並透過優化債務與權益比例儘量增加股東回報。

本集團視乎風險按比例設定股本金額。本集團視乎經濟狀況轉變及相關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、發行新股、購回股份、籌集新債、贖回現有債務或出售資產以削減債務。

本集團根據債務與經調整資本比率監察資本，有關比率乃以債務淨額除以經調整資本計算。債務淨額為總借款減現金及現金等價物計算。經調整資本包括權益所有部分（如股本、股份溢價、少數股東權益、保留盈利及其他儲備），惟於權益確認之扣除金額除外。

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#### 29.SHARE CAPITAL (continued)

During 2011, the Group's strategy, which was unchanged since 2007, was to maintain a capital structure with a lowest weighted average cost of capital. The debt-to-adjusted capital at 31 December 2011 and at 31 December 2010 were (13.8%) and (8.8%), respectively.

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total borrowings	總借款	986,590	578,585
Less: cash and cash equivalents	減：現金及現金等價物	(1,715,341)	(997,278)
Net debt	債務淨額	(728,751)	(418,693)
Total equity	總權益	4,545,087	4,018,115
Add: debit amounts recognised in equity	加：於權益確認之扣除金額	731,043	731,043
Adjusted capital	經調整資本	5,276,130	4,749,158
Debt-to-adjusted capital	債務與經調整資本比率	(13.8%)	(8.8%)

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2011, 52.1% (2010: 52.1%) of the shares were in public hands.

#### 29.股本 (續)

於二零一一年，本集團之策略與二零零七年一致，乃維持一個資本加權平均成本處於最低水平之資本結構。於二零一一年十二月三十一日及二零一零年十二月三十一日之債務與經調整資本比率分別為(13.8%)及(8.8%)。

外部施加之唯一資金要求為本集團股份之公眾持股量最少須達25%，以維持其於聯交所之上市地位。本集團每星期均接獲股份過戶登記處顯示非公眾持股量之重大股份權益報告，有關報告顯示本集團於整個年度均持續遵守25%限制之規定。於二零一一年十二月三十一日，52.1% (二零一零年：52.1%) 股份由公眾人士持有。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 30. 本公司之財務狀況報表

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	281	431
Investments in subsidiaries	於附屬公司之投資	1	1
Loan receivables	應收貸款	301,719	308,536
Due from subsidiaries	應收附屬公司款項	3,697,829	2,972,366
Other receivables	其他應收款項	65	80,395
Bank and cash balances	銀行及現金結餘	78,765	155,333
Other current assets	其他流動資產	14,595	13,994
Bank borrowings	銀行借貸	(986,590)	(578,467)
Other current liabilities	其他流動負債	(10,109)	(9,818)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>3,096,556</b>	2,942,771
Share capital	股本	9,231	9,231
Reserves	儲備	3,087,325	2,933,540
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>3,096,556</b>	2,942,771

#### 31. RESERVES

##### (a) GROUP

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

#### 31. 儲備

##### (a) 本集團

本集團之儲備金額及有關變動載於綜合全面收益表及綜合權益變動表。

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### 31. RESERVES (continued)

#### (b) COMPANY

### 31. 儲備 (續)

#### (b) 本公司

		Share premium	Employee share-based compensation reserve	Other reserves	Retained profits	Total
		股份溢價	以股份支付的僱員酬金福利	其他儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於二零一零年一月一日	3,881,877	-	(86,705)	147,952	3,943,124
Total comprehensive income for the year	本年度全面收益總額	-	-	428,546	207,845	636,391
Dividend paid for 2009 (Note 14)	支付二零零九年股息 (附註14)	-	-	-	(145,857)	(145,857)
Dividend paid for 2010 (Note 14)	支付二零一零年股息 (附註14)	-	-	-	(103,392)	(103,392)
Share buy back	股份購回	(1,396,726)	-	-	-	(1,396,726)
Changes in equity for the year	本年度權益變動	(1,396,726)	-	428,546	(41,404)	(1,009,584)
At 31 December 2010	於二零一零年十二月三十一日	2,485,151	-	341,841	106,548	2,933,540
Total comprehensive income for the year	本年度全面收益總額	-	-	124,774	231,732	356,506
Dividend paid for 2010 (Note 14)	支付二零一零年股息 (附註14)	-	-	-	(105,239)	(105,239)
Dividend paid for 2011 (Note 14)	支付二零一一年股息 (附註14)	-	-	-	(119,086)	(119,086)
Employee share-based compensation benefits	以股份支付的僱員酬金福利	-	21,604	-	-	21,604
Changes in equity for the year	本年度權益變動	-	21,604	124,774	7,407	153,785
At 31 December 2011	於二零一一年十二月三十一日	2,485,151	21,604	466,615	113,955	3,087,325

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. RESERVES (continued)

#### (c) NATURE AND PURPOSE OF RESERVES

##### (i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Special reserve

The special reserve of the Group comprises (a) the amount arose as a result of the reorganisation implemented and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the share capital of the Company issued in exchange therefore; and (b) the excess of the fair value of consideration payable for the acquisition of additional interest in a subsidiary over the decrease in the carrying value of the non-controlling interests.

##### (iii) Employee share-based compensation reserve

The employee share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for employee share-based compensation benefits in Note 3(k) to the financial statements.

##### (iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3(d) (iii) to the financial statements.

### 31. 儲備 (續)

#### (c) 儲備之性質及目的

##### (i) 股份溢價帳

根據開曼群島公司法，本公司股份溢價帳之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

##### (ii) 特別儲備

本集團之特別儲備包括(a)因進行重組而產生的款項及即指根據重組所收購附屬公司總股本之面值超過本公司因此就交換而發行之股本面值之差額，及(b)應付就收購附屬公司之額外權益代價公平值超過非控制性權益帳面值減少之差額。

##### (iii) 以股份支付的僱員酬金儲備

以股份支付的僱員酬金儲備指根據就財務報表附註3(k)以股份支付的僱員酬金福利所採納的會計政策確認，授予本集團董事及僱員尚未行使購股權之實際或估計數目之公平值。

##### (iv) 外幣兌換儲備

外幣兌換儲備包括所有換算外地業務之財務報表而產生之匯兌差額。該儲備乃根據財務報表附註3(d)(iii)所載列之會計政策處理。

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### 31. RESERVES (continued)

#### (c) NATURE AND PURPOSE OF RESERVES (continued)

##### (v) Revaluation reserve

The revaluation reserve represents the Group's share of associate's post-acquisition movements in revaluation reserve and is dealt in accordance with accounting policy in Note 3(c) to the financial statements.

##### (vi) Statutory reserves

The statutory reserves, which are non-distributable, are appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

### 32. EMPLOYEE SHARE-BASED COMPENSATION BENEFITS

#### EQUITY-SETTLED SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, directors, substantial shareholders of each member, associates of directors or substantial shareholders and trustees of any trust pre-approved by the Board of the Company and the Company's subsidiaries. The Scheme became effective on 10 March 2004 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The options will only be vested to the grantees over a period of four years (i.e. one-fourth on or after 29 July 2012, one-fourth on or after 29 July 2013, one-fourth on or after 29 July 2014 and one-fourth on or after 29 July 2015) upon fulfillment of certain annual key performance indicators set and/or to be set by the Board.

Options are lapsed if the employees leave the Group.

### 31. 儲備 (續)

#### (c) 儲備之性質及目的 (續)

##### (v) 重估儲備

重估儲備指本集團應佔聯營公司收購後之重估儲備變動，並按財務報表附註3(c)所載會計政策處理。

##### (vi) 法定儲備

不可分派之法定儲備乃於本集團之中國附屬公司根據中國適用法律及法規繳稅後從溢利撥款。

### 32. 以股份支付的僱員酬金福利

#### 以股權結算的購股權計劃

本公司實行一項購股權計劃（「計劃」），旨在向對本集團業務成就作出貢獻之合資格參與者提供激勵及獎勵。合資格參與者包括各成員公司之全職及兼職僱員、董事、主要股東、董事之聯繫人或主要股東及本公司及本公司附屬公司之董事會先前批准之信託的受託人。計劃已於二零零四年三月十日生效，除非另行撤銷或修訂，否則有效期將為自該日起10年。

購股權僅以四年為期限（即四分之一於二零一二年七月二十九日或之後行使，四分之一於二零一三年七月二十九日或之後行使，四分之一於二零一四年七月二十九日或之後行使以及四分之一於二零一五年七月二十九日或之後行使），授予達致董事會已設定及／或將設定之若干年度主要績效指標之承授人。

倘僱員自本集團離職，其購股權將告失效。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 32. EMPLOYEE SHARE-BASED COMPENSATION BENEFITS (continued)

##### EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Details of the share options outstanding during the year are as follows:

		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Granted during the year and at the end of the year	於年內及年末授出	90,000,000	4.72
Exercisable at the end of the year	於年末可予行使	Nil無	N/A不適用

The options outstanding at the end of the reporting period have a weighted average remaining contractual life of 9.58 years and the exercise price is HK\$4.72. The estimated fair values of the options granted are HK\$118,894,500.

These fair values were calculated using the Black-Scholes Model. The inputs into the model are as follows:

#### 32. 以股份支付的僱員酬金福利 (續)

##### 以股權結算的購股權計劃 (續)

年內尚未行使之購股權詳情如下：

於報告期間結束時尚未行使之購股權之加權平均剩餘合約年期為9.58年，行使價為4.72港元。已授出購股權之公平值估計為118,894,500港元。

該等公平值乃使用柏力克－舒爾斯模式計算。就此模式所計入的項目如下：

Grant date 授出日期	28 July 2011 二零一一年七月二十八日
Option value – HK\$	購股權價值 – 港元 1.3139 – 1.3305
Weighted average share price – HK\$	加權平均股價 – 港元 4.72
Weighted average exercise price – HK\$	加權平均行使價 – 港元 4.72
Expected volatility	預期波幅 46.19% – 47.92%
Expected life	預期年期 5.5 – 7.0 years
Risk free rate	無風險利率 1.31% – 1.74%
Expected dividend yield	預期股息率 4.79%

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### 32. EMPLOYEE SHARE-BASED COMPENSATION BENEFITS (continued)

#### EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous year before the date of grant. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of early exercise behaviour of the option holders.

### 32. 以股份支付的僱員酬金福利 (續)

#### 以股權結算的購股權計劃 (續)

預期波幅乃根據計算本公司股價於授出日期之前先前年度之歷史波幅釐定。該模式使用之預計年期已根據本集團之最佳估計，就購股權持有人提早行使購股權所造成的影響作出調整。

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) PURCHASE OF NON-CONTROLLING INTERESTS

During the year ended 31 December 2010, the Group acquired 45% interests in a 55% subsidiary from a non-controlling shareholder at a cash consideration of RMB670,000,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

### 33. 綜合現金流量表附註

#### (a) 收購非控制性權益

截至二零一零年十二月三十一日止年度，本集團以現金代價人民幣670,000,000元向一名非控制性股東收購於一間擁有55%權益之附屬公司之45%權益。有關收購對本公司擁有人應佔權益之影響如下：

		HK\$'000 千港元
Share of net assets in the subsidiary acquired	分佔所收購附屬公司之資產淨額	15,119
Fair value of consideration	代價之公平值	(752,222)
Difference recognised directly in equity	於權益直接確認收購之差額	(737,103)
Net cash outflow arising in purchase and movement in consideration payable:	收購產生現金流出淨額及應付代價變動：	
Consideration	代價	770,324
Consideration paid in 2010	於二零一零年之已付代價	(300,160)
Consideration payable as at 31 December 2010	於二零一零年十二月三十一日之應付代價	470,164
Consideration paid in 2011	於二零一一年之已付代價	(235,082)
Consideration payable as at 31 December 2011	於二零一一年十二月三十一日之應付代價	235,082

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) NON-CASH TRANSACTIONS

During the year ended 31 December 2011, dividend of approximately HK\$29,787,000 (2010: approximately HK\$4,084,000) was declared to non-controlling interests of which no amount (2010: approximately HK\$4,084,000) was not paid as at 31 December 2011.

### 34. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following material related party transactions during the year:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales to an associate	銷售予一間聯營公司	5,742	12,785
Purchases from associates	向聯營公司採購	119,326	150,637
Consultancy fee income received from an associate	收取一間聯營公司之顧問費收入	55,876	71,019
Sales of property, plant and equipment to an associate	向一間聯營公司出售物業、廠房及設備	53,827	-

Notes:

- (a) The sales to an associate and purchases from associates were made under normal commercial terms.
- (b) Consultancy fee income received is determined by mutually agreed term between the associate and the Group.
- (c) Consideration for sales of property, plant and equipment is determined by mutually agreed term between the associate and the Group.

### 33. 綜合現金流量表附註 (續)

#### (b) 非現金交易

截至二零一一年十二月三十一日止年度，已向非控制性權益宣派約29,787,000港元(二零一零年：約4,084,000港元)之股息，當中於二零一一年十二月三十一日並無款項(二零一零年：約4,084,000港元)尚未支付。

### 34. 關連人士交易

除此等財務報表其他部分所披露者外，本集團於本年度曾進行以下重大關連人士交易：

附註：

- (a) 銷售予一間聯營公司及向聯營公司採購乃根據一般商業條款進行。
- (b) 已收取顧問費收入乃按該聯營公司與本集團共同協定之條款釐定。
- (c) 出售物業、廠房及設備之代價乃按該聯營公司與本集團共同協定之條款釐定。

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### 34. RELATED PARTY TRANSACTIONS (continued)

At the end of the reporting period, the following balances with related parties were included in:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade and other receivables:	貿易及其他應收款項：		
Associates	聯營公司	68,513	173,630
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	35,644	135,971

The amounts due from associates are unsecured and interest free. An amount of approximately HK\$12,972,000 is repayable within 90 days and the remaining balance has no fixed term of repayment.

The amounts due to associates are unsecured, interest free and have no fixed term of repayment.

### 35. BANKING FACILITIES

As at 31 December 2010 and 2011, banking facilities of the Group are mainly secured by the charge over certain bank deposits (Note 24) and corporate guarantees given by the Company and certain subsidiaries.

### 34. 關連人士交易 (續)

於報告期間結束時，下列關連人士之結餘列入：

應收聯營公司款項為無抵押及免息。約12,972,000港元之款項須於90日內償還及餘下餘額無固定還款期。

應付聯營公司款項為無抵押、免息及並無固定還款期。

### 35. 銀行信貸

於二零一零年及二零一一年十二月三十一日，本集團之銀行信貸主要以若干銀行存款之質押(附註24)以及本公司及若干附屬公司提供之公司擔保作抵押。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 36.COMMITMENTS

As at 31 December 2011 the Group had the following commitments:

#### (a) OPERATING LEASE COMMITMENTS

The Group leases certain of its office and factory premises under operating lease arrangements. The original lease terms for the office and factory premises range from one year to ten years.

Total future minimum lease payments under non-cancellable operating leases 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
Within one year	一年內	19,917	17,882
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	50,418	49,877
After five years	五年後	6,928	15,010
		<b>77,263</b>	82,769

#### (b) CAPITAL COMMITMENTS

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracted but not provided for: Acquisition of property, plant and equipment	已訂約但未撥備： 購置物業、廠房及 設備	64,710	8,342

### 36.承擔

於二零一一年十二月三十一日，本集團之承擔如下：

#### (a) 經營租賃承擔

本集團根據經營租賃安排租用若干辦公室及廠房物業。有關辦公室及廠房物業之原訂租期介乎一至十年。

根據不可撤銷經營租賃須支付之未來最低租金總額如下：

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### 37. CONTINGENT LIABILITIES

At 31 December 2011, the Group did not have any significant contingent liabilities (2010: Nil).

### 38. SEGMENT INFORMATION

The Group has two reportable segments under HKFRS 8 as follows:

- Printing of cigarette packages
- Manufacturing of transfer paper and laser film

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in Note 3 to the financial statements. Segment profits or losses do not include corporate administrative expenses. Segment assets do not include goodwill, loan receivables, available-for-sale financial assets, prepayments and deposits and other receivables for general administrative use. Segment liabilities do not include other payables and accruals for general administrative use.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 37. 或然負債

於二零一一年十二月三十一日，本集團並無任何重大或然負債（二零一零年：無）。

### 38. 分部資料

本集團按香港財務報告準則第8號分類有下列兩個呈報分部：

- 卷煙包裝印刷
- 轉移紙及鐳射膜製造

本集團之可呈報分部為提供不同產品之策略業務單位。由於各業務需要不同之技術及市場推廣策略，故該等業務乃獨立管理。

經營分部的會計政策與財務報表附註3所描述的一致。分部損益不包括企業行政開支。分部資產不包括商譽、應收貸款、可供銷售金融資產、預付款項及按金及一般行政用途之其他應收款項。分部負債不包括其他應付款項及一般行政用途之應計費用。

本集團將分部間之銷售及轉讓入帳，乃假設該等銷售或轉讓向第三方作出（即按現行市價作出）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 38. SEGMENT INFORMATION (continued)

Information about reportable segment profit, assets and liabilities:

### 38. 分部資料 (續)

有關可呈報分部之溢利、資產及負債之資料：

		Printing of cigarette packages 卷煙 包裝印刷 2011 二零一一年 HK\$'000 千港元	Printing of cigarette packages 卷煙 包裝印刷 2010 二零一零年 HK\$'000 千港元	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 2011 二零一一年 HK\$'000 千港元	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 2010 二零一零年 HK\$'000 千港元	Total 2011 二零一一年 HK\$'000 千港元	Total 2010 二零一零年 HK\$'000 千港元
<b>Year ended 31 December</b>	<b>截至十二月三十一日 止年度</b>						
Revenue from external customers	來自外部客戶之收益	3,333,193	2,572,372	36,808	78,789	3,370,001	2,651,161
Inter-segment revenue	分部間收益	-	-	-	66,598	-	66,598
Segment profit	分部溢利	782,758	710,761	7,261	1,988	790,019	712,749
Interest income	利息收入	17,520	10,985	126	1,740	17,646	12,725
Interest expenses	利息開支	-	(217)	-	-	-	(217)
Depreciation and amortisation	折舊及攤銷	(72,264)	(70,321)	(804)	(19,724)	(73,068)	(90,045)
Share of profit of associates	應佔聯營公司溢利	55,956	85,420	4,832	-	60,788	85,420
Income tax expenses	所得稅開支	(190,315)	(142,495)	(524)	(685)	(190,839)	(143,180)
Additions to segment non-current assets	添置分部非流動 資產	33,407	52,186	1,096	259	34,503	52,445
<b>As at 31 December</b>	<b>於十二月三十一日</b>						
Segment assets	分部資產	2,713,493	2,233,608	54,660	318,224	2,768,153	2,551,832
Segment liabilities	資產負債	(684,108)	(741,851)	(1,432)	(77,396)	(685,540)	(819,247)
Interests in associates	於聯營公司之權益	120,000	117,615	25,763	-	145,763	117,615

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### 38.SEGMENT INFORMATION (continued)

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities:

### 38.分部資料 (續)

有關可呈報分部之收益、損益、資產及負債之對帳：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Revenue</b>			
Total revenue of reportable segments	可呈報分部總收益	3,370,001	2,717,759
Elimination of inter-segment revenue	對銷分部間收益	-	(66,598)
Consolidated revenue	綜合收益	3,370,001	2,651,161
<b>Profit or loss</b>			
Total profit or loss of reportable segments	可呈報分部損益 總額	790,019	712,749
Other profit or loss	其他損益	(208,569)	(111,996)
Consolidated profit for the year	本年度綜合溢利	581,450	600,753
<b>Assets</b>			
Total assets of reportable segments	可呈報分部總資產	2,768,153	2,551,832
Goodwill	商譽	2,627,422	2,538,229
Loan receivables	應收貸款	301,719	308,536
Available-for-sale financial assets	可供銷售金融資產	1,701	1,631
Other assets	其他資產	862,576	583,898
Consolidated total assets	綜合總資產	6,561,571	5,984,126
<b>Liabilities</b>			
Total liabilities of reportable segments	可呈報分部總負債	(685,540)	(819,247)
Other liabilities	其他負債	(1,330,944)	(1,146,764)
Consolidated total liabilities	綜合總負債	(2,016,484)	(1,966,011)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 38. SEGMENT INFORMATION (continued)

#### GEOGRAPHICAL INFORMATION:

Over 90% of the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

Revenue from major customers:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷		
Customer A	客戶甲	1,511,491	975,057
Customer B	客戶乙	604,580	535,353
Customer C	客戶丙	436,090	479,190
Customer D	客戶丁	348,511	300,316

### 38. 分部資料 (續)

#### 地區資料：

本集團逾90%收益及資產來自位於中國之客戶及業務，因此並無進一步披露本集團之地區資料分析。

來自主要客戶之收益：

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### 39. PRINCIPAL SUBSIDIARIES

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

### 39. 主要附屬公司

於二零一一年十二月三十一日主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益/溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AMVIG Group Limited 澳科集團有限公司	British Virgin Islands ("BVI") 英屬處女群島 ("英屬處女群島")	Ordinary HK\$1,000 普通股 1,000港元	100%	-	Investment holding 投資控股
AMVIG Investment Limited 澳科投資有限公司	Hong Kong 香港	Ordinary HK\$6,060,100 普通股 6,060,100港元	-	100%	Investment holding 投資控股
Beijing Leigh-Mardon Pacific Packaging Co., Ltd. ("Beijing LMPP") (Note a) 北京黎馬敦太平洋包裝有限公司 ("北京黎馬敦")(附註a)	PRC 中國	Registered capital USD13,000,000 註冊資本 13,000,000美元	-	83%	Printing of cigarette packages 卷煙包裝印刷
Bellgate International Limited	BVI 英屬處女群島	Ordinary HK\$509,040,001 普通股 509,040,001港元	-	100%	Investment holding 投資控股
Charm Profit Holdings Limited 盈健集團有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	-	100%	Investment holding 投資控股
Dongguan KWG Colour Printing Co., Ltd ("DG KWG") # (Note b) 東莞智源彩印有限公司 ("東莞智源") # (附註b)	PRC 中國	Registered capital HK\$40,000,000 註冊資本 40,000,000港元	-	100%	Printing of cigarette packages 卷煙包裝印刷
Famous Plus 祺耀	Hong Kong 香港	Ordinary HK\$100 普通股 100港元	-	100%	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 39. PRINCIPAL SUBSIDIARIES (continued)

### 39. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益/溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Glory Express International Limited 世陞國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100%	Investment holding 投資控股
Hangzhou Weicheng Printing Co., Ltd ("HZ Weicheng") (Note c) 杭州偉成印刷有限公司 (「杭州偉成」)(附註c)	PRC 中國	Registered capital USD10,000,000 註冊資本 10,000,000美元	-	100%	Printing of cigarette packages 卷煙包裝印刷
Kunming World Grand (Note d) 昆明偉建(附註d)	PRC 中國	Registered capital USD7,500,000 註冊資本 7,500,000美元	-	100%	Printing of cigarette packages 卷煙包裝印刷
Leigh-Mardon Pacific Packaging Pte Ltd.	Singapore 新加坡	Ordinary SG\$85,495,870 普通股 85,495,870新加坡元	-	100%	Investment holding 投資控股
Mega Vision Enterprises Limited	BVI 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	Investment holding 投資控股
Qingdao Leigh-Mardon Packaging Co., Ltd ("Qingdao LMPP") (Note e) 青島黎馬敦包裝有限公司(「青島 黎馬敦」)(附註e)	PRC 中國	Registered capital USD15,515,000 註冊資本 15,515,000美元	-	60%	Printing of cigarette packages 卷煙包裝印刷
World Grand 偉建	Hong Kong 香港	Ordinary HK\$13,333,333 普通股 13,333,333港元	-	100%	Investment holding 投資控股
Xian Great Sky Laser Hologram Co., Ltd ("Xian Hologram") # (Note f) 西安大天激光圖像有限公司 (「西安大天」)(附註f)	PRC 中國	Registered capital RMB7,140,000 註冊資本 人民幣7,140,000元	-	63%/51%	Manufacturing of laser film 鐳射膜製造

# NOTES TO THE FINANCIAL STATEMENTS

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### 39. PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (a) Beijing LMPP is a sino-foreign equity joint venture enterprise with an operating period of 50 years commencing from 12 May 1995.
  - (b) DG KWG is a wholly foreign-owned enterprise with an operating period of 25 years commencing from 15 February 2007.
  - (c) HZ Weicheng is a wholly foreign-owned enterprise with an operating period of 30 years commencing from 30 March 1996.
  - (d) Kunming World Grand is a wholly foreign-owned enterprise with an operating period of 20 years commencing from 7 March 2002.
  - (e) Qingdao LMPP is a sino-foreign equity joint venture enterprise with an operating period of 30 years commencing from 19 May 1993.
  - (f) Xian Hologram is a sino-foreign cooperative joint venture enterprise with an operating period of 10 years commencing from 11 November 2004.
- # The English names of this company represents management's best efforts at translating the Chinese names of these companies as no English names have been registered.

### 40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29 March 2012.

### 39. 主要附屬公司 (續)

附註：

- (a) 北京黎馬敦為中外合資經營企業，經營期由一九九五年五月十二日起計為期50年。
  - (b) 東莞智源為外商獨資企業，經營期由二零零七年二月十五日起計為期25年。
  - (c) 杭州偉成為外商獨資企業，經營期由一九九六年三月三十日起計為期30年。
  - (d) 昆明偉建為外商獨資企業，經營期由二零零二年三月七日起計為期20年。
  - (e) 青島黎馬敦為中外合資經營企業，經營期由一九九三年五月十九日起計為期30年。
  - (f) 西安大天為中外合作經營企業，經營期由二零零四年十一月十一日起計為期10年。
- # 該等公司並無英文註冊名稱，其英文名稱乃由管理層根據其中文名稱盡力翻譯而成。

### 40. 通過財務報表

財務報表於二零一二年三月二十九日獲董事會批准及授權刊發。

## SUMMARY OF FINANCIAL INFORMATION

### 財務資料概要

The following is a summary of the results and of the assets and liabilities of the Group prepared on the bases set out in Notes below:

以下為本集團之業績及資產與負債概要，乃按下文附註所述基準編製：

		Year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額					
Cigarette packages	卷煙包裝	3,333,193	2,572,372	2,830,383	2,796,994	1,830,536
Transfer paper and laser film	轉移紙及鐳射膜	36,808	78,789	144,802	325,890	301,785
		<b>3,370,001</b>	2,651,161	2,975,185	3,122,884	2,132,321
Profit before share of profits of associates	未計應佔聯營公司溢利前之溢利	763,568	691,965	607,239	597,352	396,795
Share of profit of associates	應佔聯營公司溢利	60,788	85,420	80,608	172,878	71,152
Profit before tax	稅前溢利	824,356	777,385	687,847	770,230	467,947
Income tax expenses	所得稅開支	(242,906)	(176,632)	(133,010)	(147,160)	(68,044)
Profit for the year	本年度溢利	581,450	600,753	554,837	623,070	399,903
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	547,823	570,914	365,119	467,303	353,837
Non-controlling interests	非控制性權益	33,627	29,839	189,718	155,767	46,066
		<b>581,450</b>	600,753	554,837	623,070	399,903

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

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		As at 31 December 於十二月三十一日				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>3,813,659</b>	3,770,843	3,702,686	6,048,838	4,660,299
Current assets	流動資產	<b>2,747,912</b>	2,213,283	4,261,637	2,308,902	2,123,536
Current liabilities	流動負債	<b>(1,178,941)</b>	(1,090,629)	(1,417,846)	(1,871,458)	(1,350,697)
Non-current liabilities	非流動負債	<b>(837,543)</b>	(875,382)	(760,815)	(911,068)	(1,340,532)
Total equity	權益總額	<b>4,545,087</b>	4,018,115	5,785,662	5,575,214	4,092,606
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	<b>4,354,253</b>	3,838,887	5,623,499	5,275,412	3,835,416
Non-controlling interests	非控制性權益	<b>190,834</b>	179,228	162,163	299,802	257,190
		<b>4,545,087</b>	4,018,115	5,785,662	5,575,214	4,092,606

Note: Amounts disclosed in the summary of financial information for prior years were extracted from the annual report for the year ended 31 December 2010.

附註：財務資料概要內披露之過往年度金額乃摘錄自截至二零一零年十二月三十一日止年度之年報。



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