



KITH HOLDINGS LIMITED
僑威集團有限公司

Stock Code 股份代號: 1201



環保節約(下)

僑威集團一向著重對環保節約意識的培養，時時處處堅持“節能減排”的綠色環境理念，並取得了ISO14000環境管理標準的國際認證。

在廠房設計上，本集團引入環保節約的概念，以昆明研發中心為例：不但於頂層建造一層隔熱屋頂和空中花園，以阻隔太陽輻射熱往室內傳導，還於中心大樓前加設一幅雙層隔熱幕牆，以阻擋直射陽光，並使大樓窗戶與幕牆間的空氣產生對流作用，有助減低能源的消耗。

另外，僑威集團深明在造紙過程中消耗大量的天然資源，所以為了貫徹辦公室及廠房無紙化的理念，並提升管理效益，在內部管理上，充份利用內聯網，透過電腦化系統傳遞即時訊息至各部門。

本集團不斷引入先進的生產設施，以及執行嚴謹的色彩管理，不單能提高其產品的產量及品質，並進一步降低生產過程中所產生的廢品，其投入產出率往往較同業高出一至二個百分點。

肩負良好企業公民的責任，是僑威集團上下員工秉承的核心企業文化。本集團認為環保節能是全球關注的長遠趨勢，因此在貫徹提供高品質的包裝印刷產品的同時，實現節能減排，為社會環保發展貢獻應有的力量。

ENVIRONMENTAL PROTECTION AND ENERGY SAVINGS (PART II)

Kith Holdings has been emphasising on fostering a consciousness of environmental protection and energy conservation, and is always committed to green environmental concepts of “energy saving and emission reduction”. It has also achieved the certification to ISO14000 international environmental management standards.

In plant design, the Group introduced the concept of environmental protection and energy conservation. Taking R&D centre in Kunming as an example, not only a double roof design and a sky garden were featured on the top floor to block heat transfer due to solar radiation into indoor environment, but a double skin facade wall was also adopted on the elevation of the building to reduce direct sunlight and to allow air convection between windows of the building and curtain wall, which help to reduce energy consumption.

In addition, Kith Holdings is fully aware of the huge consumption of natural resources during papermaking process. In order to entirely implement the concept of paperless office and factory and to enhance management efficiency, intranet is being used for internal management and messages are transmitted instantly to different departments through computerised system.

The Group keeps introducing advanced production facilities and employs strict colour management in order not only to improve its production yield and product quality, but also to further reduce the waste generated from production processes. As a result, its input-output ratio is always one to two percentage points above the industry level.

Taking up excellent corporate civil responsibility is the core value of corporate culture of Kith Holdings. The Group believes that environmental protection and energy conservation are the long-term trends of global concerns. Therefore, as providing high quality printed packaging products, the Group also implements energy saving and emission reduction measures with a view to devoting itself to the development of environmental protection in society.

目錄

CONTENTS

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

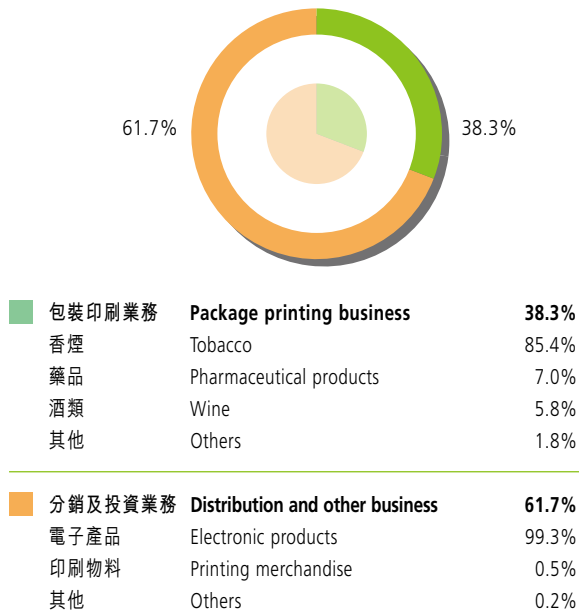
企業目標

CORPORATE MISSION

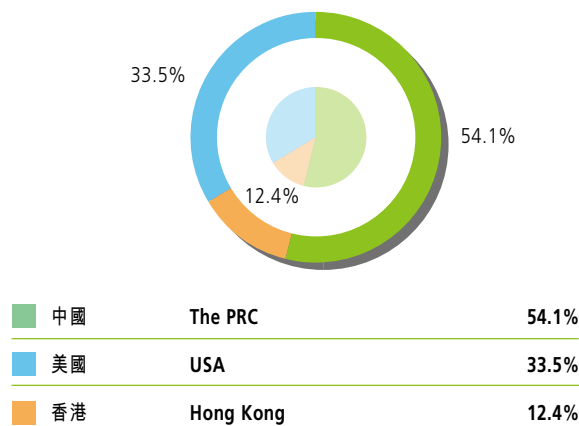
僑威矢志成為中國境內最優秀之包裝印刷企業之一，提供大量符合成本效益、美觀及品質一致之優質消費品包裝，並行銷全球。

KITH, committed to becoming one of the best package printing enterprises in China, is engaged in large volume, high quality consumer product packaging that is produced cost competitively, artistically, of consistent qualities and with worldwide distribution.

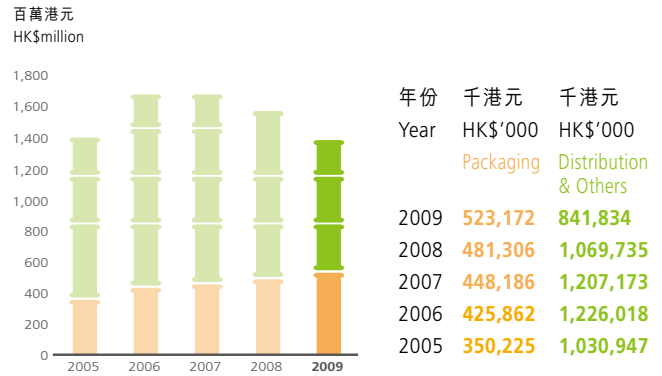
二零零九年度集團按業務劃分之總營業額
2009 GROUP'S TOTAL TURNOVER BY CATEGORIES



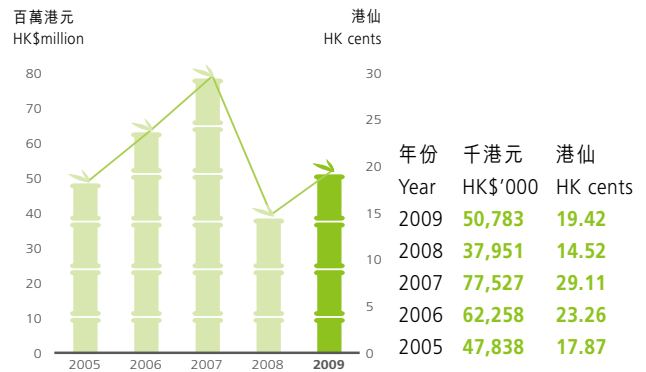
二零零九年度集團按地區劃分之總營業額
2009 GROUP'S TOTAL TURNOVER BY GEOGRAPHICAL



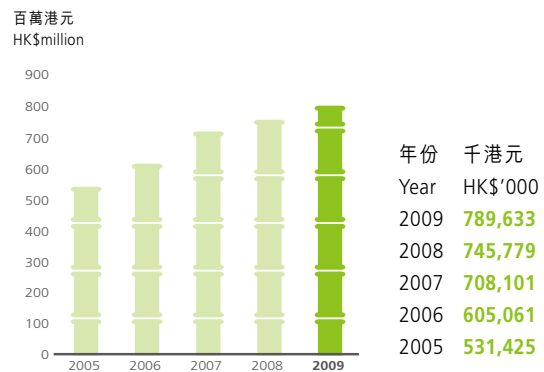
營業額
TURNOVER



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



資產淨值
NET ASSET VALUE



註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
文咸東街68號
興隆大廈1字樓
電郵：info@kithholdings.com

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

董事會

執行董事

許經振先生(主席)
丘少明先生
許檳榔先生
李春仁先生
周勁先生
王鳳舞先生
王廣宇先生

BOARD OF DIRECTORS

Executive Directors

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

獨立非執行董事

吳志揚先生
譚旭生先生
何樂昌先生

Independent Non-executive Directors

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

公司秘書

陳德安先生

COMPANY SECRETARY

Mr. Chan Tak On

核數師

陳浩賢會計師事務所
執業會計師

AUDITOR

Graham H.Y. Chan & Co.
Certified Public Accountants

主要往來銀行

交通銀行股份有限公司，香港分行
中信嘉華銀行有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
中國工商銀行
比利時聯合銀行，香港分行
渣打銀行(香港)有限公司

香港法律顧問

齊伯禮律師行

百慕達法律顧問

Conyers Dill & Pearman

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

百慕達過戶登記總處

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM 11
Bermuda

投資者及傳媒關係

iPR Ogilvy Ltd.
香港
皇后大道中99號
中環中心20樓2008至12室
電話：(852) 2136 6185
傳真：(852) 3170 6606
電郵：info.ipr@iprogilvy.com

PRINCIPAL BANKERS

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

HONG KONG LEGAL ADVISER

Richards Butler

BERMUDA LEGAL ADVISER

Conyers Dill & Pearman

HONG KONG BRANCH SHARE REGISTRAR

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

BERMUDA PRINCIPAL REGISTRAR

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM 11
Bermuda

INVESTOR & MEDIA RELATIONS

iPR Ogilvy Ltd.
Units 2008-12, 20/F, The Center
99 Queen's Road Central
Hong Kong
Tel: (852) 2136 6185
Fax: (852) 3170 6606
E-mail: info.ipr@iprogilvy.com



本人謹代表僑威集團有限公司（「本公司」）連同其附屬公司（「本集團」）之董事會（「董事會」）欣然公佈本集團截至二零零九年十二月三十一日止年度之經營業績及呈上有關年度之年報。

On behalf of the Board of Directors (the "Board") of Kith Holdings Limited (the "Company"), together with its subsidiaries (the "Group"), I am pleased to announce the operational results of the Group and to present the annual report for the year ended 31st December, 2009.

經營業績

與動盪之二零零八年比較，在全世界政府刺激經濟努力下，二零零九年全球經濟緩慢復甦，因而本集團在一個相當平穩環境下經營。董事局欣然宣佈，二零零九年本集團成功獲得本公司擁有人應佔溢利之50,783,000港元，較二零零八年之37,951,000港元上升33.8%。二零零九年營業額下跌至1,365,006,000港元，較二零零八年之1,551,041,000港元減少12.0%。營業額下跌主要因為美利堅合眾國（「美國」）市場轉換器龐大之需求隨着二零零九年六月美國轉換為數碼廣播而開始下跌，使分銷業務之產品組合改變所致。同時，二零零九年包裝印刷業務再次錄得滿意之增長。

OPERATIONAL RESULT

Compared to the turbulent 2008, the Group was operating in a much stable business environment in 2009 with the global economy slowly recovering from the stimulating efforts of the world governments. The Board is pleased to report that the Group achieved a profit attributable to owners of the Company of HK\$50,783,000 in 2009, an increase of 33.8% from HK\$37,951,000 in 2008. Turnover dropped to HK\$1,365,006,000 in 2009, a decrease of 12.0% from HK\$1,551,041,000 in 2008. The drop in turnover was mainly due to a change in product mix of the distribution business as the large demand for the converter boxes in the United States of America ("USA") began to drop following the conversion to digital broadcasting in the USA in June 2009. Meanwhile, the package printing business again recorded satisfactory growth in 2009.



股息

本公司恪守穩定之股息政策。本公司已派付截至二零零九年六月三十日止六個月之中期股息為每股2.2港仙。董事會建議派付二零零九年末期股息為每股7.6港仙，而派息率維持約50.0%的相若水平。

DIVIDENDS

The Company maintains a stable dividend policy. An interim dividend of HK2.2 cents per share has been paid for the six months ended 30th June, 2009. The Board recommends the payment of a final dividend of HK7.6 cents per share for the year 2009, and it maintains the same dividend payout ratio of approximately 50.0%.

業務回顧

包裝印刷部門

包裝印刷業務於截至二零零九年十二月三十一日止年度之營業額為523,172,000港元，較二零零八年同期增長8.7%。二零零九年之毛利率由26.7%顯著改善至約29.5%。儘管營商環境仍然波動，本集團藉著提高與供應商之議價能力及開發更具效益之生產技術，致力控制其成本，故本集團之毛利率能達至29.5%之健康水平。包裝印刷業務仍為本集團之核心業務，於截至二零零九年十二月三十一日止年度，該業務之毛利佔本集團毛利總額約78.5%。

BUSINESS REVIEW

Package Printing Division

The turnover from package printing business for the year ended 31st December, 2009 was HK\$523,172,000, representing an increase of 8.7% from the same period of 2008. Gross profit margin improved substantially from 26.7% to approximately 29.5% in 2009. Although volatile business environment prevails, the Group achieved a very healthy gross profit margin of 29.5% as the Group strived to control its cost through leveraging its bargaining power with suppliers and developing more efficient production techniques. Gross profit from the package printing business, which remains the core business of the Group, accounted for approximately 78.5% of the Group's total gross profit for the year ended 31st December, 2009.





卷煙包裝印刷仍為包裝印刷部門之核心產品，佔該部門營業總額超過85.0%。中國煙草業之整固為長遠目標，因為中國政府希望目睹煙草企業可實現較大的經濟規模。本集團之主要生產設備所在地雲南省，煙草企業已合併為兩家主要企業，其中一間為本集團位於雲南之合營公司之合資伙伴。此為本集團創造龐大的商機，概因本集團在雲南經營已近二十年，並與主要煙草企業建立十分緊密之工作關係。在持續擴張煙草企業規模下，本集團有信心包裝印刷部門未來十年將會獲得相當可觀之增長。由於本集團主要合營公司所採用之業務模式以地方政府和煙草企業作為策略性夥伴合作經營，本集團有信心取得訂單。與此同時，憑着發展其他優質消費品之包裝印刷業務，該部門將可持續增長，而依賴單一主要產品所承擔之風險亦因此將會減低。

Tobacco package printing was still the core product line of the package printing division, which accounted for over 85.0% of the total turnover of the division. The consolidation of the tobacco industry is a long-term objective of the People's Republic of China (the "PRC") as the PRC government would like to see the tobacco enterprises achieve even greater economies of scale. In Yunnan province, in which the Group's major production plant is located, the tobacco enterprises had been merged into two major enterprises, one of which is its joint venture partner in Yunnan. This creates great opportunities for the Group as it has been operating in Yunnan for nearly two decades and has developed very close working relationships with the major tobacco enterprises. With the continuing expansion of scale of the tobacco enterprises, the Group is confident that the package printing division will attain appreciable growth in the next decade and orders will be secured through adoption of its business model by forming joint venture with the local government and tobacco enterprises as strategic partners in the Group's major joint ventures. At the same time, by entering into package printing business for other premium quality consumer products, the division will continue to grow and reduce the risk of focusing on a single major product.



因中國經濟增長強勁，中國國內消費市場是全球其中一個少數可以預見未來十年仍有可觀增長之市場。中國中央政府實施龐大刺激經濟計劃以推動內部消費，已證明中國優質包裝產品之需求將持續增長。憑藉本集團領先之研究及開發（「研發」）能力、尖端科技及設備，包括可適合生產任何顏色、任何形狀及任何尺寸之消費產品紙品包裝之最先進進口印刷機器及設備，以及最新之防偽和印刷技術，本集團已擴大其產品覆蓋範圍，以期捕捉其他消費產品包括藥品、酒類及健康食品之包裝印刷之額外市場佔有率。隨着增長潛力之預測，本集團將繼續投資其資源在增加其生產能力及發展更高效之科技，以取得更大市場利益。本集團之昆明生產中心已正在興建一幢10,000平方米之廠房以及購買一台先進之柯式印刷機，並預期在二零一零年年中竣工。此投資加上其他資本性開支共約45,000,000港元。

PRC's domestic consumption market is one of the few markets in the world that considerable growth is foreseeable the next decade, given the strong growth of the PRC economy. The large stimulus measures implemented by the PRC central government to boost domestic consumption have demonstrated that the demand for high quality packaging products in the PRC will continue to grow. With the Group's leading research and development ("R&D") capability, cutting-edge technology and equipment including the most advanced imported printing machinery and equipment which could fit for the production of any colour, any shape and any size of consumer product paper packaging, and the latest anti-counterfeit and printing technologies, the Group has been expanding its product coverage with the aim to capture additional market shares in printed packaging for other consumer products including pharmaceutical, wine and health foods. With the forecasted growth potential, the Group will continue to invest its resources in increasing its production capacity and developing even more efficient technology to fully capture the benefits of this lucrative market. The Group has ordered the construction of a new production building of 10,000 square meters and installation of a new advanced offset printing machine in its Kunming production centre and they are expected to be completed by the middle of 2010. The investment for this expansion together with other capital expenditures is approximately HK\$45,000,000.





分銷業務

年內，分銷業務營業額達839,950,000港元，較二零零八年同期減少21.2%。二零零九年之毛利率由二零零八年6.4%減少至4.8%，主要由於二零零九年下半年轉換器之需求下降，其為二零零八年及二零零九年上半年之本集團分銷部門在美國之主要產品。隨着於二零零九年六月，美國全面轉換為數碼廣播，美國轉換器之需求開始下跌。本集團預見此一情況，並將業務逐漸轉移至其他電子產品，如液晶電視機及面板、電腦硬盤及迷你筆記型電腦。然而，由於轉換器業務相對較高之營業額及邊際利潤，在這過渡期間之分銷部門之整體營業額及毛利率均錄得下跌。本集團對代替產品之營業額最終將會增加，並取代正在衰退之轉換器業務感到樂觀。

Distribution Business

Turnover from the distribution business during the year amounted to HK\$839,950,000 representing a decrease of 21.2% from the corresponding period in 2008. The gross profit margin also decreased from 6.4% in 2008 to 4.8% in 2009. The change was due mainly to the drop in demand, in the second half of 2009, of the converter boxes, which were the Group's major products in the distribution division in 2008 and the first half year of 2009, in the USA. Following the full conversion of digital broadcasting in the USA in June 2009, the demand for converter boxes in the USA began to drop. The Group has foreseen this situation and has diversified into other electronic products such as liquid crystal display television sets and panels, hard disk drives and "netbook" computers. Nevertheless, because of the relatively high volume and profit margin of the converter box business, the overall turnover and gross profit margin of the distribution division recorded a drop in this transitional period. The Group is optimistic that the volume of the substituted products will eventually increase to replace the fading business of the converter box business.

本集團將繼續在其供應鏈管理模式之營運。在這模式下，本集團將會發展其本身之研發隊伍，與原設備製造商(OEM)合作，目的是取得整個供應鏈之管理和控制，以及直

The Group will continue to operate under its supply chain management model. Under this model, the Group will develop its own R&D team, line up with original equipment manufacturers (OEM), with objectives to taking



接為最終客戶提供服務。此模式之首個主要產品(轉換器)已證明十分成功。本集團自開始經營此一產品至目前為止,已付運總額約4,000,000台轉換器,而此產品對本集團之毛利貢獻約52,000,000港元。有鑑於消費電子市場不明朗,本集團將繼續研究新產品之分銷,而董事局仍然對這業務未來前景持樂觀態度。

臺灣存託憑證上市

二零一零年年初,本集團進入另一里程碑,本公司獲得臺灣監管機構批准,發行臺灣存託憑證(「臺灣存託憑證」,簡稱TDRs)在臺灣證券交易所買賣。臺灣存託憑證已於二零一零年二月四日正式上市,並已發行60,000,000個單位,每一單位之臺灣存託憑證即等於本公司之一股普通股。此上市進一步證明本集團成功之業務模式及其管理層之能力。臺灣存託憑證之發行將為本集團在臺灣提供更多之業務及投資機會,並給予本集團未來融資另一選擇渠道,這最終有利於本集團長遠發展。

up the management and control over the whole supply chain and to serve its end customers directly. The first major product under this model, the converter box, has been proved successful. The Group has so far shipped a total of approximately 4,000,000 units of converter boxes and this product has contributed approximately HK\$52,000,000 in gross profit to the Group. The Group will continue to research new products for distribution in view of the uncertainty of consumer electronics market but the Board remains optimistic about the future of this business.

Listing of Taiwan Depositary Receipts

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



人力資源發展

於二零零九年十二月三十一日，本集團之僱員數目約1,000名，其中大部份僱員乃由本集團設於中國之生產廠房所聘用。

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

未來展望

董事局欣然宣佈本集團之雲南合營公司董事同意進一步延長該合營公司之業務營運期二十五年至總數五十年，此乃表示本集團之雲南合營公司之業務營運期將會伸延至二零四三年。此業務營運期之伸延正於等待有關監管機關批准之階段。

Human Resources Development

As at 31st December, 2009, the number of employees of the Group was approximately 1,000 employees, most of whom were working for the Group's production plants in the PRC.

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

Future Prospects

The Board is pleased to announce that the directors of the Group's Yunnan joint venture have agreed to extend the business operation period of the joint venture for a further 25 years to a total of 50 years. This means that the business operation period of the Group's Yunnan joint venture will be extended to the year 2043. This extension of the business operation period is subject to the formal approval of the relevant authorities at this stage.



管理層對優質消費產品，尤其為本集團主要市場類別之中國煙草及酒類之需求充滿信心，並相信將會在中國穩定之經濟增長及生活水平改善下，繼續維持穩定之增長步伐。基於於中國長時間之經營經驗，以及與在中國不同地方之主要煙草企業之良好關係，本集團已作好準備在此仍有龐大增長潛力之市場取得及增加市場份額。與此同時，憑藉其領先之防偽技術及對卷煙包裝印刷產品設計之經驗，本集團深信定可於卷煙及其他快速增長之高檔消費產品之包裝印刷建立領導地位。長遠來說，為保持本集團健康之增長，管理層將會本著業務擴展政策，透過與在不同市場類別中有強勁之銷售網絡之潛在業務伙伴，或中國不同地區之地方政府，成立新合營公司。

The management is confident that the demand for high quality consumer products, in particular tobacco and wine, which are the major market segments of the Group, will continue to maintain steady growth with the stable economic growth and improving living standards in the PRC. With years of experiences in operating in the PRC and excellent relationships with the major tobacco enterprises in various parts of the PRC, the Group is poised to grow and gain market share in this market, which still has great growth potential. At the same time, with its leading edge anti-counterfeit techniques and experience in tobacco package printing product design, the Group is confident in achieving a leading position in the package printing for both tobacco and other fast growing premium consumer products. To sustain healthy growth of the Group in the long run, the management will follow the policy of expansion through setting up new joint ventures with potential business partners with strong sales network in different market segments or with local government in different geographical areas of the PRC.



過去兩年，電子產品分銷部門曾為本集團之營業額及溢利作出重大貢獻，預期在二零一零年仍會持續。為應付此部門未來增長之額外資金需要，當市場環境許可及有需要時，管理層將考慮以不同方法集資。本集團將會繼續採用審慎之政策進行擴張，緊密監察其營運資金及實施節省成本措施。

In the past two years, the distribution of electronic product division had made substantial contribution to the Group's turnover and profit, and this is expected to continue in 2010. To cope with the additional funding requirements for future growth of the division, the management will consider various means of raising funds when it is necessary and the market conditions are acceptable. The Group will continue to adopt a prudent approach towards expansion, closely monitor its working capital and implement cost saving measures.

致謝

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

APPRECIATION

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

許經振

主席

Hui King Chun, Andrew

Chairman

香港，二零一零年四月二十六日

Hong Kong, 26th April, 2010



財務回顧

本集團之營業總額約1,365,006,000港元，較二零零八年減少12.0%，乃因分銷業務營業額下跌所導致。包裝印刷業務之營業額繼續維持穩定增長，由二零零八年約481,306,000港元上升至二零零九年之523,172,000港元。包裝印刷業務之毛利率十分穩健，為29.5%，乃因本集團有效控制年內波動之原料成本。

年內之毛利較二零零八年減少約2,830,000港元或1.4%。毛利輕微減少之原因是分銷業務營業額減少所致。然而，本集團之整體毛利率由二零零八年之12.9%增加至二零零九年之14.4%，乃因為包裝印刷業務毛利率增加。

FINANCIAL OVERVIEW

The Group's total turnover of approximately HK\$1,365,006,000 was 12.0% lower than that of 2008, which was a result of the drop in turnover in the distribution business. The package printing business continued to maintain a steady growth in turnover, from approximately HK\$481,306,000 in 2008 to HK\$523,172,000 in 2009. Gross profit margin of the package printing business was a very healthy 29.5% because of the Group's effective cost control in a year of fluctuating materials cost.

The gross profit for the year decreased by approximately HK\$2,830,000 or 1.4% as compared to that of 2008. The slight decrease in gross profit was a result of the decrease in turnover of the distribution business. However, overall gross profit margin of the Group increased from 12.9% in 2008 to 14.4% in 2009 as a result of the increase of the gross profit margin of the package printing business.



分銷及銷售開支沒有重大變動。行政開支由二零零八年之約76,309,000港元增加至二零零九年之82,949,000港元。增加主要由於本集團之中國合營公司之行政開支增加，尤其是昆明生產中心持續擴展所導致。

There was no significant change to distribution and selling expenses. Administrative expenses increased from approximately HK\$76,309,000 in 2008 to approximately HK\$82,949,000 in 2009. The increase was mainly due to the higher administrative costs incurred in the Group's PRC joint ventures, especially, the continuing expansion of its Kunming production centre.

年內，本公司擁有人應佔溢利由二零零八年之37,951,000港元增加至二零零九年之50,783,000港元，較二零零八年增加33.8%。主要歸因於應收貿易賬款及其他應收賬款之減值虧損顯著減少，由二零零八年約22,969,000港元減少至二零零九年之4,704,000港元，以及持作買賣投資和其他財務資產之公平值收益分別約為3,088,000港元及524,000港元。截至二零零九年十二月三十一日止年度之每股基本盈利增加至19.42港仙，而二零零八年則為14.52港仙。本集團仍維持穩定之股息政策，將本公司擁有人應佔溢利約50.0%分派予股東作為股息。

The profit attributable to owners of the Company for the year increased from HK\$37,951,000 in 2008 to HK\$50,783,000 in 2009, representing an increase of 33.8% as compared to that of 2008. This was mainly attributable to significant decrease of the impairment loss of trade and other receivables of approximately HK\$22,969,000 in 2008 to HK\$4,704,000 in 2009, and the fair value gain on held-for-trading investments and other financial assets of approximately HK\$3,088,000 and HK\$524,000, respectively. Basic earnings per share for the year ended 31st December, 2009 increased to HK19.42 cents as compared to HK14.52 cents for 2008. The Group maintains a steady dividend policy of distributing approximately 50.0% of its profit attributable to owners of the Company as dividends to shareholders.



營運資金

於二零零九年十二月三十一日，本集團之流動資產淨值約為211,674,000港元。於二零零九年十二月三十一日之流動資產包括存貨約130,341,000港元、應收貿易賬款及其他應收賬款及短期應收貸款約579,557,000港元、銀行結餘及現金約113,726,000港元、持作買賣投資約3,845,000港元，以及其他財務資產約260,000港元。流動負債包括應付貿易賬款及其他應付賬款約223,409,000港元、應付股息及稅項合共約10,060,000港元，以及短期借貸約389,700,000港元。存貨及應收貿易賬款週轉期分別為35.8日及119.0日。

應收貿易賬款於二零零九年十二月三十一日減少主要由於分銷業務之營業額較二零零八年減少所致。短期應收貸款顯著減少乃由於應收貸款依照相關貸款協議條款收回。應付貿易賬款顯著增加乃由於使用其供應商信貸為本集團之分銷業務提供融資，以減輕依賴銀行融資。

Working Capital

As at 31st December, 2009, the Group had net current assets of approximately HK\$211,674,000. The current assets as at 31st December, 2009 comprised of inventories of approximately HK\$130,341,000, trade and other receivables and short-term loans receivable of approximately HK\$579,557,000, bank balances and cash of approximately HK\$113,726,000, held-for-trading investments of approximately HK\$3,845,000 and other financial assets of approximately HK\$260,000. The current liabilities comprised of trade and other payables of approximately HK\$223,409,000, dividend and tax payables of an aggregate amount of approximately HK\$10,060,000, and short-term borrowings of approximately HK\$389,700,000. The turnover days for inventories and trade debtors were 35.8 days and 119.0 days respectively.

The decrease in trade receivables at 31st December, 2009 was mainly due to the decrease of the turnover of the distribution business as compared to 2008. The significant decrease of the short-term loans receivable was the result of the collection of the loans receivable in accordance with the terms of relevant loan agreements. The significant increase in trade payable was a result of using its suppliers' credit to finance the Group's distribution business to lessen the reliance on bank financing.



於二零零九年十二月三十一日，本集團之資產淨值約789,633,000港元，而二零零八年十二月三十一日約745,779,000港元。

The net asset value of the Group as at 31st December, 2009 amounted to approximately HK\$789,633,000 versus approximately HK\$745,779,000 as at 31st December, 2008.

流動資金及財政資源

於二零零九年十二月三十一日，本集團之銀行借貸總額約為419,579,000港元。於二零零九年十二月三十一日之銀行借貸總額較二零零八年十二月三十一日顯著下降。淨資產負債比率（即計息負債減現金除以股東資金加上少數股東權益）由二零零八年之74.7%減少至二零零九年之39.6%。銀行借貸及淨資產負債比率顯著降低乃由於更多使用其供應商信貸以支持本集團之消費電子產品分銷業務，以及本集團致力減低借貸所致。

Liquidity and Financial Resources

As at 31st December, 2009, the Group's aggregate bank borrowings amounted to approximately HK\$419,579,000. The total bank borrowings as at 31st December, 2009 were much lower than those of 31st December, 2008. The net gearing ratio, representing the interest bearing liabilities less cash divided by shareholders' equity plus minority interests, decreased from 74.7% in 2008 to 39.6% in 2009. The significant decrease in bank borrowings and the net gearing ratio was a result of the increase in the use of its suppliers' credit to support the Group's distribution business of consumer electronic products and the Group's effort to reduce its borrowings.



所有借款之利率均按每月、季度或半年固定計算。由於本集團之借貸減少，年內之融資成本為21,022,000港元，較二零零八年減少。本集團繼續密切監察其營運資金需求，減少其銀行借貸總額，務求降低本集團之融資成本及維持健康之淨資產負債比率。

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

The interest rates for all the loans are fixed on monthly, quarterly or semi-annual basis. The finance costs for the year of HK\$21,022,000 were lower than those of 2008 because of the reduced borrowings of the Group during the year. The Group continues to monitor its working capital requirement closely with a view to reduce its total bank borrowings to lower the finance costs and maintain a healthy net gearing ratio of the Group.

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



執行董事

許經振先生，59歲，本集團創辦人兼本公司主席及董事總經理。許先生負責本集團的整體管理及企業發展政策和策略，以及與中國多個不同的地方政府及有關當局協商。他在管理及製造方面積逾三十一年經驗，包括在印刷及包裝業的十七年經驗。

丘少明先生，46歲，本集團總經理，負責處理日常業務運作及項目管理、製訂本集團的行政政策和市場推廣策略及全面管理本集團的銷售活動。他在國立臺灣大學畢業並取得經濟學學士學位後，遠赴英國深造，並畢業於英國華威大學，獲工商管理碩士學位。丘先生曾任職於多間跨國公司，在市場推廣及銷售、企業財務及管理方面積逾二十二年經驗。他於一九九四年六月加盟本集團。

許檳榔先生，62歲，負責為本集團之印刷技術及應用進行研發，製訂及維持一個有效及高效率的印刷運作系統，並就產品種類及滲透市場提供意見。許先生在印刷業積逾三十二年經驗。他於一九九三年六月加盟本集團。

李春仁先生，77歲，乃一九九三年雲南僑通包裝印刷有限公司（「雲南僑通」）其中一位創建員工，曾為其副董事長。他在中國製造業方面有豐富經營及管理經驗。

EXECUTIVE DIRECTORS

Mr. Hui King Chun, Andrew, aged 59, is the founder of the Group and chairman and managing director of the Company. Mr. Hui is responsible for the overall management and development of corporate policy and strategy of the Group, and the liaison with various local governments and authorities in the PRC. He has over 31 years of experience in management and manufacturing, including 17 years of experience in the printing and packaging business.

Mr. Yau Chau Min, Paul, aged 46, is the general manager of the Group and is responsible for daily operations and project management, setting up administration policies, devising the Group's marketing strategy and overall management of the Group's sales activities. He holds a master degree in business administration from University of Warwick in the United Kingdom after graduating from National Taiwan University with a Bachelor of Arts in Economics. Mr. Yau has had over 22 years of experience in marketing and sales, corporate finance and management with several multinational companies. He joined the Group in June 1994.

Mr. Hui Bin Long, aged 62, is responsible for the Group's R&D in printing technology and applications, establishing and maintaining an effective and efficient printing operating system and advising on product types and market penetration. Mr. Hui has over 32 years of experience in printing operations. He joined the Group in June 1993.

Mr. Li Chun Ren, aged 77, was one of the founding members of Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong") in 1993 and was its vice chairman. He has extensive operational and management experience in the PRC's manufacturing industry.

周勁先生，50歲，乃雲南僑通其中一位創建員工，現為雲南僑通副董事長及總經理，並負責雲南僑通之整體管理。周先生乃中國高級經濟師，於中國社會科學院研究所商貿經濟專業碩士研究生畢業。他在一九九三年三月加入本集團前，分別在中國雲南省一所大學及一間政府機關內從事學術及研究活動。

王鳳舞先生，55歲，為哈爾濱高美印刷有限公司（「哈爾濱高美」）的總經理，負責該公司的整體管理。王先生為中國經濟師，畢業於中國北京印刷學院。一九九三年三月加盟本集團之前，他在中國印刷業積逾二十年生產及管理經驗。

王廣宇先生，71歲，乃安徽僑豐包裝印刷有限公司（「安徽僑豐」）其中一位創建員工，曾為其副董事長及總經理。王先生乃中國經濟師。他在二零零四年五月加入本集團前，在中國印刷業積逾三十二年營運及管理經驗。

Mr. Zhou Jin, aged 50, was one of the founding members of Yunnan Qiaotong. He is currently the vice chairman and general manager of Yunnan Qiaotong, and is responsible for its overall management. Mr. Zhou is a senior economist in the PRC and graduated from the Chinese Academy of Social Sciences with a master degree in Commerce and Economics. Prior to joining the Group in March 1993, he was engaged in academic and research activities with a university and a governmental bureau respectively in Yunnan Province of the PRC.

Mr. Wang Feng Wu, aged 55, is the general manager of Harbin Gaomei Printing Co., Ltd. (“Harbin Gaomei”) and is responsible for its overall management. He is an economist in the PRC and a graduate of Beijing Institute of Graphic Communication in the PRC. Prior to joining the Group in March 1993, he had over 20 years of experience in production and management in the PRC’s printing industry.

Mr. Wang Guang Yu, aged 71, was one of the founding member of Anhui Qiaofeng Package Printing Co., Ltd. (“Anhui Qiaofeng”) and was its vice chairman and general manager. Mr. Wang is an economist in the PRC. Prior to joining the Group in May 2004, he had over 32 years of experience in operation and management in the PRC’s printing industry.

獨立非執行董事

吳志揚先生，52歲，為香港、英格蘭及威爾斯之合資格律師、新加坡註冊大律師、澳洲首都地區的大律師。吳先生乃鄒陳律師行之顧問，亦是另一間香港上市公司，即永發置業投資有限公司之獨立非執行董事。吳先生持有英國Manchester Metropolitan University學士學位及持有中國法及比較法之法學碩士學位。吳先生為香港大學之兼職講師。他於一九九八年五月獲本公司委任，並為本公司薪酬委員會主席及審核委員會成員。

譚旭生先生，46歲，畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會之資深會員。他目前為一家企業策略及管理顧問公司之合夥人。譚先生於二零零四年九月獲本公司委任，並為本公司審核委員會主席及薪酬委員會成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Chi Yeung, Simon, aged 52, is a qualified solicitor in Hong Kong, England and Wales, an advocate and solicitor in Singapore, and a barrister in the Australian Capital Territory. Mr. Ng is a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong. He is also an independent non-executive director of another public listed company in Hong Kong, namely, Winfair Investment Company Limited. Mr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom and a master degree in Chinese and Comparative Law. Mr. Ng is a part-time lecturer of the University of Hong Kong. He was appointed by the Company in May 1998 and is the chairman of the remuneration committee and a member of the audit committee of the Company.

Mr. Tam Yuk Sang, Sammy, aged 46, graduated from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently a partner of a corporate strategy and management advisory company. Mr. Tam was appointed by the Company in September 2004 and is the chairman of the audit committee and a member of the remuneration committee of the Company.

何樂昌先生，47歲，為羅紹佳，何樂昌律師行之合夥人，專職於企業商業、上市、合併及收購，以及商業訴訟事務。他於一九八五年畢業於香港中文大學，修讀物理學及電腦科學。何先生持有英國 Manchester Metropolitan University 之法律學位，並於一九九六年完成香港大學法律專業證書，其後亦成為香港特別行政區高等法院認可律師以及英格蘭及威爾斯認可律師。何先生於二零零六年六月獲本公司委任，並為本公司審核委員會及薪酬委員會成員。

顧問

馬宏泰先生，79歲，負責就雲南僑通及哈爾濱高美之業務運作進行實地研究，並為操作人員提供生產技巧及技術的培訓，以及為本集團未來發展方向提出有關產品組合之意見。馬先生在一九九三年六月加盟本集團之前，已在中國印刷業之運作、技術訓練及管理方面積逾五十二年豐富經驗。他是中國之高級工程師。

Mr. Ho Lok Cheong, aged 47, is a partner of Messrs. Andrew Law & Franki Ho, Solicitors, with particular focusing on corporate commercial, listing, merger & acquisition and commercial litigation works. He graduated from the Chinese University of Hong Kong, major in physics and computer science in 1985. Mr. Ho obtained his law degree from Manchester Metropolitan University of the United Kingdom and finished his Post-graduated Certificate in Law in the University of Hong Kong in 1996. He was then admitted as a solicitor of the High Court of the Hong Kong Special Administrative Region and as a solicitor of England and Wales. Mr. Ho was appointed by the Company in June 2006 and is a member of the audit committee and the remuneration committee of the Company.

CONSULTANT

Mr. Ma Hong Tai, aged 79, is responsible for the field study of the operations in Yunnan Qiaotong and Harbin Gaomei, providing training to operating staffs on production skills and techniques, and advising on the direction for the future development of the Group regarding product mix. Prior to joining the Group in June 1993, Mr. Ma had over 52 years of experience in operations, technical training and management in the PRC's printing industry. He is a senior engineer in the PRC.

高級管理人員

陳德安先生，43歲，為合資格會計師及本公司之公司秘書兼財務總監。他負責本集團之整體財務及公司秘書事宜。陳先生持有經濟學士學位及財務學理碩士學位，並為香港會計師公會資深會員及澳洲會計師公會之合資格會計師成員。他於二零零八年五月加盟本集團。

歐陽浩明先生，60歲，為本集團印刷發展經理。他負責雲南僑通及安徽僑豐之柯式印刷實地研究，並為柯式印刷部門提供生產管理及技術的培訓，以及為本集團未來發展方向提出有關產品及設備組合之意見。在二零零二年七月加盟本集團之前，歐陽先生在印刷行業積逾三十年經驗。

王金樂先生，63歲，為本集團石油業務經理，負責本集團石油業務之運作事宜。王先生於二零零二年五月加盟本集團之前，曾任職一家大型跨國石油公司逾二十七年，負責全球燃油業務。

麥潔瑩女士，42歲，為本集團項目經理。她負責項目開發及發展，協調本集團中國生產設備之運作與協助採購各項生產設備、零部件、配件及原材料。麥女士於一九九三年三月加盟本集團。

SENIOR MANAGEMENT

Mr. Chan Tak On, aged 43, is the qualified accountant and company secretary and financial controller of the Company. He is responsible for the overall financial and company secretarial matters of the Group. Mr. Chan holds a Bachelor of Economics degree and a Master of Science in Finance degree, and is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a CPA member of CPA Australia. He joined the Group in May 2008.

Mr. Au Yeung Ho Ming, aged 60, is the printing development manager of the Group. He is responsible for the field study of offset printing operation in Yunnan Qiaotong and Anhui Qiaofeng, providing production management and technical training for its offset printing department, and advising on the direction for the future development for the Group regarding product and equipment combinations. Prior to joining the Group in July 2002, Mr. Au Yeung had over 30 years of experience in printing industry.

Mr. Wong Kam Lok, Andrew, aged 63, is the manager of petroleum business of the Group. He is responsible for the operation of petroleum business of the Group. Prior to joining the Group in May 2002, Mr. Wong served in a multi-national major oil company over 27 years for worldwide fuel oil business.

Madam Mak Kit Ying, Maggie, aged 42, is the project manager of the Group. She is responsible for project exploring and development, coordinating the Group's production facilities in the PRC and facilitating the procurement of production equipment, spare parts, accessories and raw materials. Madam Mak joined the Group in March 1993.

張靖先生，50歲，受聘於雲南僑通開業時，現任其副總經理，負責其銷售和市場推廣活動及採購。張先生畢業於中國人民大學，持有工商管理碩士學位。

李建平先生，52歲，自二零零一年三月受聘為雲南僑通副總經理。李先生在中國香煙製造業之生產管理方面積逾二十四年經驗。

文杰先生，47歲，受聘於雲南僑通開業時，現任其副總經理，負責產品設計、物料應用、生產技術及工藝。文先生持有中國雲南大學理學士學位。

江飛先生，48歲，受聘於雲南僑通開業時，現任其副總經理，負責生產及工藝管理。江先生為中國工程師，持有中國雲南工業大學學士學位。

葛祖德先生，50歲，受聘於雲南僑通開業時，現任其財務經理。葛先生為中國會計師。

陶飛虎先生，56歲，自二零零一年七月起曾受聘為雲南僑通副總經理，乃雲南僑通其中一位創建員工。由二零一零年一月起，他調任為安徽僑豐總經理。陶先生在中國之生產及市場推廣管理方面積逾三十五年經驗。

Mr. Zhang Jing, aged 50, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for its sales and marketing activities and procurement. Mr. Zhang graduated from the People's University of China with a master degree in business administration.

Mr. Li Jian Ping, aged 52, has been the deputy general manager of Yunnan Qiaotong since March 2001. Mr. Li has had over 24 years of experience in production management of the PRC's tobacco manufacturing industry.

Mr. Wen Jie, aged 47, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager officer. He is responsible for its product design, material application, production technique and workmanship. Mr. Wen holds a bachelor degree of science from University of Yunnan in the PRC.

Mr. Jiang Fei, aged 48, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for the management of production and workmanship. Mr. Jiang is an engineer in the PRC and holds a bachelor degree from Yunnan University of Technology in the PRC.

Mr. Ge Zu De, aged 50, has been employed by Yunnan Qiaotong since its inception and is currently its finance manager. Mr. Ge is an accountant in the PRC.

Mr. Tao Fei Hu, aged 56, was the deputy general manager of Yunnan Qiaotong since July 2001 and one of the founding members of Yunnan Qiaotong. Since January 2010, he is transferred to Anhui Qiaofeng as a general manager. Mr. Tao has had over 35 years of working experience in production and marketing management in the PRC.



董事及高級管理人員簡介

Directors and Senior Management's Biographical Information

陳同昆先生，45歲，原受聘於雲南僑通，於安徽僑豐開業時，被調派往擔任副總經理，負責生產運作管理。陳先生畢業於中國北京印刷學院。他於中國印刷行業之生產管理方面已積逾十七年經驗。

Mr. Chen Tong Kun, aged 45, was employed by Yunnan Qiaotong and has been transferred to Anhui Qiaofeng since its inception as a deputy general manager for the production management of the operation. Mr. Chen is a graduate of Beijing Institute of Graphic Communication in the PRC. He has had over 17 years of working experience in production management in the PRC's printing industry.

馬玉芝女士，64歲，受聘於安徽僑豐開業時，現任其副總經理，負責行政、人事資源及電腦中心管理。馬女士於中國印刷行業已積逾四十年經驗。

Madam Ma Yu Zhi, aged 64, has been employed by Anhui Qiaofeng since its inception and is currently its deputy general manager. She is responsible for the administration, personnel and computer centre. Madam Ma has had over 40 years of experience in the PRC's printing industry.

魏和先生，63歲，受聘於安徽僑豐開業時，現任其副總經理，負責生產技術及品質管理。魏先生於中國印刷行業已積逾四十四年經驗。

Mr. Wei He, aged 63, has been employed by Anhui Qiaofeng since its inception and is currently its deputy general manager. He is responsible for the production techniques and quality assurance. Mr. Wei has had over 44 years of experience in the PRC's printing industry.

黃立新先生，43歲，受聘於安徽僑豐開業時，現任其總經理助理，負責銷售及市場推廣活動。黃先生乃美術設計師並於中國印刷行業已積逾二十一年經驗。

Mr. Huang Li San, aged 43, has been employed by Anhui Qiaofeng since its inception, and is currently its assistant to general manager and responsible for the sales and marketing activities. Mr. Huang is an art designer and has had over 21 years of experience in the PRC's printing industry.

李李玢先生，46歲，受聘於安徽僑豐開業時，現任其總經理助理，負責生產設備之管理。李先生於中國印刷行業已積逾二十年經驗。

Mr. Li Li Bin, aged 46, has been employed by Anhui Qiaofeng since its inception and is currently its assistant to general manager and responsible for management of production facilities. Mr. Li has had over 20 years of experience in the PRC's printing industry.

董事會謹此提呈截至二零零九年十二月三十一日止年度之年報及經審核綜合財務賬目。

主要業務

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

業績及分配

本公司及其附屬公司(統稱「本集團」)截至二零零九年十二月三十一日止年度之業績載於第49頁之綜合收益表。

每股2.2港仙之中期股息約5,752,000港元已於年內派付予股東。董事會現建議向於二零一零年五月二十六日名列本公司股東登記冊之股東派付為數約19,870,000港元每股7.6港仙之末期股息，而年內之剩餘溢利25,161,000港元則予以保留。

物業、機器及設備

本集團在年內繼續其生產設備之更換政策及就物業、機器及設備支銷約48,185,000港元。

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

The Board presents its annual report and the audited consolidated financial statements for the year ended 31st December, 2009.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31st December, 2009 are set out in the consolidated income statement on page 49.

An interim dividend of HK2.2 cents per share amounting to approximately HK\$5,752,000 was paid to the shareholders during the year. The Board now recommends the payment of a final dividend of HK7.6 cents per share to the shareholders on the register of members on 26th May, 2010 amounting to approximately HK\$19,870,000, and the retention of the remaining profit for the year of HK\$25,161,000.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group continued its production facilities replacement policy and expended approximately HK\$48,185,000 on property, plant and equipment.

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



業績、資產及負債

下表概述本集團截至二零零九年十二月三十一日止五個年度之綜合業績、資產及負債。

		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		2009	2008	2007	2006	2005
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司擁有人 應佔溢利	Profit attributable to owners of the Company	50,783	37,951	77,527	62,258	47,838
總資產	Total assets	1,488,223	1,538,006	1,542,665	1,336,853	1,164,678
總負債	Total liabilities	(698,590)	(792,227)	(834,564)	(731,792)	(633,253)
		789,633	745,779	708,101	605,061	531,425

流動資金及財政資源

於二零零九年十二月三十一日，現金及現金等值物約113,735,000港元（二零零八年：91,801,000港元）。計息之負債約426,098,000港元（二零零八年：648,729,000港元）。股東資金加少數股東權益約789,633,000港元（二零零八年：745,779,000港元）。淨資產負債比率（計息負債減現金及現金等值物／股東資金加少數股東權益）為39.6%（二零零八年：74.7%）。

股本

本公司股本之詳情載於綜合財務賬目附註33。

RESULTS, ASSETS AND LIABILITIES

The following table summarises the consolidated results, assets and liabilities of the Group for the five years ended 31st December, 2009.

		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		2009	2008	2007	2006	2005
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司擁有人 應佔溢利	Profit attributable to owners of the Company	50,783	37,951	77,527	62,258	47,838
總資產	Total assets	1,488,223	1,538,006	1,542,665	1,336,853	1,164,678
總負債	Total liabilities	(698,590)	(792,227)	(834,564)	(731,792)	(633,253)
		789,633	745,779	708,101	605,061	531,425

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2009, cash and cash equivalents amounted to approximately HK\$113,735,000 (2008: HK\$91,801,000). The interest bearing liabilities amounted to approximately HK\$426,098,000 (2008: HK\$648,729,000). The shareholders' equity plus minority interests amounted to approximately HK\$789,633,000 (2008: HK\$745,779,000). The net debt to equity ratio (interest bearing liabilities less cash and cash equivalents/sharholders' equity plus minority interests) was 39.6% (2008: 74.7%).

SHARE CAPITAL

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

本公司可供分派儲備

本公司於二零零九年十二月三十一日可供分派之儲備金額包括繳入盈餘29,509,000港元(二零零八年: 29,509,000港元)及保留溢利14,707,000港元(二零零八年: 955,000港元)。

董事

以下乃年內及截至本報告日期為止之本公司董事會成員：

執行董事：

許經振先生(主席)
丘少明先生
許檳榔先生
李春仁先生
周勁先生
王鳳舞先生
王廣宇先生

獨立非執行董事：

吳志揚先生
譚旭生先生
何樂昌先生

許檳榔先生、吳志揚先生及何樂昌先生將根據本公司之公司細則第87條之規定輪席退任，惟彼等已表示願意膺選連任。

董事服務合約

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

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2009, the Company's reserves available for distribution consisted of contributed surplus of HK\$29,509,000 (2008: HK\$29,509,000) and retained profits of HK\$14,707,000 (2008: HK\$955,000).

DIRECTORS

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

Executive directors:

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

Independent non-executive directors:

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

In accordance with Article 87 of the Bye-Laws of the Company, Messrs. Hui Bin Long, Ng Chi Yeung, Simon and Ho Lok Cheong retire by rotation and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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



董事於股份、相關股份及債券中擁有之權益

於二零零九年十二月三十一日，董事及彼等之聯繫人士在本公司及其任何相聯法團之股份及相關股份中，擁有須登記於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊內或須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載之上市公司董事進行證券交易之標準守則（「標準守則」）以其他方式知會本公司及聯交所之權益如下：

(1) 好倉

本公司每股面值0.10港元之普通股

董事名稱	身份	持有已發行 普通股之數目	佔本公司已發行 股本之百分比
Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
許經振先生 Mr. Hui King Chun, Andrew	信託形式持有(附註) Held by trust (Note)	168,869,000	64.59%

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st December, 2009, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(1) Long positions

Ordinary shares of HK\$0.10 each of the Company

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

董事於股份、相關股份及債券中擁有之權益(續)

(2) 淡倉

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

購股權

本公司購股權計劃詳情載於綜合財務賬目附註34。

下表披露本公司購股權於年內之變動：

		年初未行使 Outstanding at beginning of year	年內失效 Lapsed during year	年底未行使 Outstanding at end of year
類別1：董事	Category 1: Directors			
丘少明先生	Mr. Yau Chau Min, Paul	1,000,000	(1,000,000)	—
周勁先生	Mr. Zhou Jin	500,000	(500,000)	—
		1,500,000	(1,500,000)	—
類別2：僱員	Category 2: Employees	700,000	(700,000)	—
		2,200,000	(2,200,000)	—

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

(2) Short positions

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

SHARE OPTIONS

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

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



購買股份或債券之安排

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

董事於重大合約之權益

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

主要股東

於二零零九年十二月三十一日，根據本公司按照證券及期貨條例第336條所存置之主要股東登記冊顯示，除上文所披露之若干董事權益外，下列股東已知會本公司彼等於本公司之已發行股本中擁有相關權益及淡倉。

(1) 好倉

本公司每股面值0.10港元之普通股

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

(1) Long positions

Ordinary shares of HK\$0.10 each of the Company

股東名稱	身份	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Basab Inc.	信託受益人 Beneficiary of trusts	168,869,000 (附註)(Note)	64.59%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	168,869,000 (附註)(Note)	64.59%
Evolution Capital Management LLC	投資經理 Investment manager	27,348,000	10.46%
Evolution Master Fund, Ltd. SPC	投資經理 Investment manager	27,348,000	10.46%



主要股東 (續)

(2) 淡倉

本公司每股面值0.10港元之普通股

董事名稱	身份
Names of shareholders	Capacity

Evolution Capital Management LLC	投資經理 Investment manager
Evolution Master Fund, Ltd. SPC	投資經理 Investment manager

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

除上文所披露之權益外，於二零零九年十二月三十一日，本公司並不知悉在本公司之已發行股本中擁有任何其他相關權益或淡倉。

委任獨立非執行董事

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

SUBSTANTIAL SHAREHOLDERS (continued)

(2) Short positions

Ordinary shares of HK\$0.10 each of the Company

所持已發行 普通股數目	佔本公司已發行 股本之百分比
Number of issued ordinary shares held	Percentage of the issued share capital of the Company

24,518,000	9.38%
24,518,000	9.38%

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

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st December, 2009.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

關連交易

年內，本集團與於本公司一間附屬公司擁有10%股權之股東雲南紅河卷煙總廠昭通卷煙廠訂立買賣交易，款額約為181,722,000港元（二零零八年：183,349,000港元）。聯交所已授出有條件豁免，即豁免本公司嚴格遵守上市規則之規定，而本公司獨立非執行董事已確認，該等交易乃根據聯交所授出之豁免所載之條件進行。

獨立非執行董事已確認，上述交易乃由本集團於日常業務過程中按一般商業條款及根據監管該等交易之協議條款訂立，該等條款對股東及本公司整體利益而言屬公平合理。

除上文所披露者外，概無須當作關連交易而遵照上市規則之有關規定予以披露之其他交易。

主要客戶及供應商

於截至二零零九年十二月三十一日止年度，本集團最大客戶及五大客戶分別佔本集團總收益約33.4%及64.4%。本集團最大供應商及五大供應商分別佔本集團總購貨額約22.8%及47.4%。

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

CONNECTED TRANSACTIONS

During the year, the Group has entered into sales transaction with Zhaotong Cigarette Factory, Honghe General Cigarette Factory, Yunnan, a 10% equity shareholder in a subsidiary of the Company, amounting to approximately HK\$181,722,000 (2008: HK\$183,349,000). The Stock Exchange has granted conditional waivers to the Company from strict compliance with the requirements of the Listing Rules, and the independent non-executive directors of the Company have confirmed that these transactions were carried out in compliance with the conditions set out in the waivers granted by the Stock Exchange.

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

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2009, the Group's largest customer and five largest customers accounted for approximately 33.4% and 64.4% respectively of the Group's total revenue. The Group's largest supplier and five largest suppliers accounted for approximately 22.8% and 47.4% respectively of the Group's total purchases.

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



購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

於競爭對手之權益

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

薪酬政策

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

本公司董事薪酬由薪酬委員會經考慮本集團之營運業績、個別表現及可比較市場數據釐定。

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

優先購股權

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

足夠之公眾持股量

本公司於截至二零零九年十二月三十一日止年度期間一直保持足夠之公眾持股量。

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

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

INTERESTS IN COMPETITORS

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

EMOLUMENT POLICY

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

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

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December, 2009.

核數師

於本年，德勤•關黃陳方會計師辭任為本公司聯席核數師之一，而陳浩賢會計師事務所留任為本公司之核數師。除此之外，在過去三年之任何一年，本公司之核數師並無改變。

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

承董事會命

許經振

主席

香港，二零一零年四月二十六日

AUDITORS

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

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

On behalf of the Board

Hui King Chun, Andrew

Chairman

Hong Kong, 26th April, 2010

企業管治常規

董事會承諾維持高水平之企業管治，其相信高水平之公司管治標準可為本集團建立一個架構及穩固之基礎，以管理業務風險、增加透明度、維持高度問責制及保障股東之整體權益。於截至二零零九年十二月三十一日止年度，除下文所述之偏離事項外，本集團已應用上市規則附錄14所載企業管治常規守則（「守則」）之原則，並遵守一切適用守則條文。

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

董事之證券交易

本公司已就證券交易採納上市規則附錄10所載之標準守則。

概無董事知悉任何資料合理顯示本公司或其任何董事並無或曾不遵守守則之規定，經全體董事進行具體查詢後，董事確認彼等於截至二零零九年十二月三十一日止期間一直遵守標準守則之規定。標準守則亦適用於本集團其他特定之高級管理層。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance. It believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, maintain high standards of accountability and protect shareholders' interest in general. The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices ("Code") as set out in Appendix 14 of the Listing Rules for the year ended 31st December, 2009, save for the deviations discussed below.

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

DIRECTORS' SECURITIES TRANSACTIONS

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

None of the directors is aware of any information that would reasonably indicate that the Company or any of its directors is not or was not in compliance with the Code and upon specific enquiry of all directors, the directors confirmed that they have complied with the Model Code for any part of the year ended 31st December, 2009. The Model Code also applies to other specified senior management of the Group.

董事會

本公司董事會成員包括：

執行董事： 許經振先生
丘少明先生
許檳榔先生
李春仁先生
周勁先生
王鳳舞先生
王廣宇先生

獨立

非執行董事： 吳志揚先生
譚旭生先生
何樂昌先生

董事會由七名執行董事及三名獨立非執行董事組成。其中一名獨立非執行董事具備適當之專業會計資格及財務管理專業知識。董事之履歷詳情已載於第20頁至第26頁之「董事及高級管理人員簡介」一節。

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

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

BOARD OF DIRECTORS

The board of directors of the Company comprises:

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

Independent

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

The Board comprises of seven executive directors and three independent non-executive directors. One of the independent non-executive directors possesses appropriate professional accounting qualifications and financial management expertise. Biographical details of the directors are set out in the section of "Directors and Senior Management's Biographical Information" on pages 20 to 26.

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

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



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

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

年內，每名董事於全體董事會會議及薪酬委員會會議之出席次數如下：

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

董事	董事會會議	薪酬委員會會議	出席率
Director	Board meeting	Remuneration committee meeting	Attendance rate
執行董事			
Executive Directors			
許經振	4/4	1/1	100%
Hui King Chun, Andrew			
丘少明	4/4	不適用	100%
Yau Chau Min, Paul		N/A	
許檳榔	2/4	不適用	50%
Hui Bin Long		N/A	
李春仁	2/4	不適用	50%
Li Chun Ren		N/A	
周勁	2/4	不適用	50%
Zhou Jin		N/A	
王鳳舞	2/4	不適用	50%
Wang Feng Wu		N/A	
王廣宇	2/4	不適用	50%
Wang Guang Yu		N/A	
獨立非執行董事			
Independent Non-executive Directors			
吳志揚	2/4	1/1	50%
Ng Chi Yeung, Simon			
譚旭生	2/4	1/1	50%
Tam Yuk Sang, Sammy			
何樂昌	2/4	1/1	50%
Ho Lok Cheong			

主席及董事總經理

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

審核委員會

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

審核委員會已審閱本集團截至二零零九年十二月三十一日止年度之賬目，認為有關賬目乃符合適用之會計準則及法例規定，並作出足夠之披露。

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

CHAIRMAN AND MANAGING DIRECTOR

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

AUDIT COMMITTEE

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

The Group's financial statements for the year ended 31st December, 2009 have been reviewed by the Audit Committee, who is of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

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



審核委員會會議之出席記錄如下：

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

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

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

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

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

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

薪酬委員會

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

內部監控

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

董事之責任聲明

董事確認，彼等須負責編製本公司截至回顧年度之賬目所載之所有資料及陳述。董事認為，賬目已按照香港普遍採納之會計準則編製，並反映董事會與管理層對重要事項作出之適當考慮後之最佳估計及合理、知情及審慎判斷所計算之數額。於二零零九年十二月三十一日，經作出適當查詢後，董事概不知悉任何有關對本公司之持續經營能力產生重大懷疑之重大不明朗事件或狀況。因此，董事已按持續經營基準編製本公司之賬目。

REMUNERATION COMMITTEE

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

INTERNAL CONTROLS

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

DIRECTORS' RESPONSIBILITY STATEMENT

The directors acknowledge their responsibility for preparing all information and representations contained in the financial statements of the Company for the year under review. The directors consider that the financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong, and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgement of the Board and management with an appropriate consideration to materiality. As at 31st December, 2009, the directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.



有關外聘核數師對財務申報之責任載於第46頁之「獨立核數師報告」內。

核數師酬金

截至二零零九年十二月三十一日止年度，本集團核數師就提供法定核數服務所收取之酬金總額為1,380,000港元。核數師亦為本集團提供非核數服務，而該等服務並非屬重要事務。

投資者關係及股東通訊

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

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

The responsibilities of the external auditor with respect to financial reporting are set out in the section of “Independent Auditor’s Report” on page 46.

AUDITOR’S REMUNERATION

For the year ended 31st December, 2009, the total remuneration of the Group’s auditor for statutory audit services is HK\$1,380,000. Auditor also provided non-audit services to the Group, which were considered as insignificant assignments.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

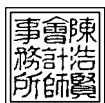
The Company has announced its annual results and interim results in a timely manner during the year under review. The Company’s annual general meeting (“AGM”) provides a platform for shareholders to have a direct dialogue with the Board. Shareholders are encouraged to attend the AGM and the Chairman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

行為守則

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

CODE OF CONDUCT

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



GRAHAM H.Y. CHAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

致僑威集團有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核僑威集團有限公司(「貴公司」)及其附屬公司統稱「貴集團」)列載於第49頁至172頁的綜合財務賬目，此綜合財務賬目包括於二零零九年十二月三十一日之綜合財務狀況表、及截至該日止年度的綜合收益表、綜合全面收益表、綜合股權變動表和綜合現金流轉表，以及主要會計政策概要及其他附註解釋。

董事就綜合賬目須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實與公平地列報該等綜合財務賬目。這責任包括設計、實施及維護與編製及真實與公平地列報綜合財務賬目相關的內部監控，以使綜合賬目不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

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

We have audited the consolidated financial statements of Kith Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 49 to 172, which comprise the consolidated statement of financial position as at 31st December, 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

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

核數師的責任

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Auditor's responsibility

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

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

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

獨立核數師報告 Independent Auditor's Report

意見

本核數師認為，上述之綜合財務賬目根據香港財務報告準則真實兼公平地顯示 貴集團於二零零九年十二月三十一日結算時之財務狀況，及截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

陳浩賢會計師事務所
執業會計師

香港
二零一零年四月二十六日

Opinion

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

Graham H.Y. Chan & Co.
Certified Public Accountants

Hong Kong
26th April, 2010



綜合收益表 Consolidated Income Statement

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

		附註 NOTES	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
收益	Revenue	7	1,365,006	1,551,041
銷售成本	Cost of sales		(1,168,122)	(1,351,327)
毛利	Gross profit		196,884	199,714
其他收入	Other income		17,107	28,963
分銷及銷售開支	Distribution and selling expenses		(3,127)	(3,604)
行政開支	Administrative expenses		(82,949)	(76,309)
應收第三者貿易賬款 及其他應收賬款、訂金 及預付款項之減值虧損	Impairment loss on trade and other receivables from third parties, deposits and prepayments		(4,704)	(22,969)
可供出售投資之 減值虧損	Impairment loss on available-for-sale investments		-	(2,153)
持作買賣投資之 公平值收益(虧損)	Fair value gain (loss) on held-for-trading investments		3,088	(6,493)
其他財務資產之 公平值收益(虧損)	Fair value gain (loss) on other financial assets		524	(5,134)
融資成本	Finance costs	9	(21,022)	(26,958)
除稅前溢利	Profit before tax		105,801	85,057
所得稅支出	Income tax expense	10	(20,970)	(23,673)
本年度溢利	Profit for the year	11	84,831	61,384
下列人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		50,783	37,951
少數股東權益	Minority interests		34,048	23,433
			84,831	61,384
每股盈利：	Earnings per share:	16		
基本	Basic		HK19.42 cents港仙	HK14.52 cents港仙
攤薄	Diluted		HK19.42 cents港仙	HK14.50 cents港仙

股息派付予本公司擁有人之詳情載於附註15。

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

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
本年度溢利	Profit for the year	84,831	61,384
本年度其他全面收益：	Other comprehensive income for the year:		
可供出售投資減值之 重新分類調整	Reclassification adjustment upon impairment of available-for-sale investments	–	2,153
換算與海外業務所產生 之匯兌差異	Exchange differences arising on translation of foreign operations	(340)	40,340
可供出售投資之 公平值調整	Fair value adjustment on available-for-sale investments	785	(4,445)
		445	38,048
本年度全面收益總額	Total comprehensive income for the year	85,276	99,432
下列人士應佔：	Attributable to:		
本公司擁有人	Owners of the Company	51,363	60,007
少數股東權益	Minority interests	33,913	39,425
		85,276	99,432

綜合財務狀況表 Consolidated Statement of Financial Position

於二零零九年十二月三十一日 At 31st December, 2009

		附註 NOTES	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
非流動資產	Non-current Assets			
物業、機器及設備	Property, plant and equipment	17	582,080	585,792
預付租賃付款	Prepaid lease payments	18	19,270	19,883
購買物業、機器及 設備之訂金	Deposits paid for acquisition of property, plant and equipment		27,260	–
商譽	Goodwill	19	2,695	2,695
可供出售投資	Available-for-sale investments	20	19,222	12,715
遞延稅項資產	Deferred tax assets	32	595	830
非流動資產總額	Total non-current assets		651,122	621,915
流動資產	Current Assets			
存貨	Inventories	21	130,341	98,678
應收第三者貿易賬款 及其他應收賬款、 訂金及預付款項	Trade and other receivables from third parties, deposits and prepayments	22	467,580	512,683
應收少數股東貿易賬款 及其他應收賬款	Trade and other receivables from minority shareholders	23	24,609	25,607
預付租賃付款	Prepaid lease payments	18	613	613
短期應收貸款	Short-term loans receivable	24	87,368	157,640
持作買賣投資	Held-for-trading investments	25	3,845	19,071
其他財務資產	Other financial assets	26	260	9,998
銀行結餘及現金	Bank balances and cash	27	113,726	91,801
分類為持作出售之 資產出售組合	Assets of a disposal group classified as held for sale	28	8,759	–
流動資產總額	Total current assets		837,101	916,091
流動負債	Current Liabilities			
應付貿易賬款及 其他應付賬款	Trade and other payables	29	223,409	98,178
稅項負債	Tax liabilities		8,751	8,712
應付股息	Dividend payable		1,309	1,309
借貸 – 一年內到期	Borrowings – due within one year	30	388,925	563,981
融資租賃責任 – 一年內到期	Obligation under finance lease – due within one year	31	775	–
分類為持作出售之 直接與出售組合 相關之負債	Liabilities directly associated with a disposal group classified as held for sale	28	2,258	–
流動負債總額	Total current liabilities		623,169	672,180

綜合財務狀況表

Consolidated Statement of Financial Position

於二零零九年十二月三十一日 At 31st December, 2009

			二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
		附註 NOTES		
流動資產淨值	Net Current Assets		211,674	243,911
資產總值減流動負債	Total Assets Less Current Liabilities		862,796	865,826
非流動負債	Non-current Liabilities			
借貸－一年後到期	Borrowings – due after one year	30	34,654	84,748
融資租賃責任 －一年後到期	Obligation under finance lease – due after one year	31	1,744	–
遞延稅項負債	Deferred tax liabilities	32	36,765	35,299
非流動負債總額	Total non-current liabilities		73,163	120,047
資產淨值	Net Assets		789,633	745,779
資本及儲備	Capital and Reserves			
股本	Share capital	33	26,145	26,145
股份溢價及儲備	Share premium and reserves	35	476,892	444,467
本公司擁有人 應佔股權	Equity attributable to owners of the Company		503,037	470,612
少數股東權益	Minority interests		286,596	275,167
股權總額	Total Equity		789,633	745,779

第49至第172頁之綜合財務賬目已由董事會於二零一零年四月二十六日審批及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 49 to 172 were approved and authorised for issue by the board of directors on 26th April, 2010 and are signed on its behalf by:

許經振
董事
Hui King Chun, Andrew
DIRECTOR

丘少明
董事
Yau Chau Min, Paul
DIRECTOR



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

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

		本公司擁有人應佔 Attributable to owners of the Company														
		股本贖 股本	股本贖 回儲備	資產 股份溢價	資產 重估儲備	企業 發展基金	儲備基金	其他儲備	資本儲備	匯兌儲備	投資 重估儲備	投資 購股權儲備	保留溢利	總計	少數 股東權益	總計
		Share redemption capital	Share redemption reserve	Share revaluation premium	Share revaluation reserve	Expansion fund	Reserve fund	Other reserve	Capital reserve	Translation reserve	Investment revaluation reserve	Investment options reserve	Retained profits	Total	Minority interests	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零零八年一月一日	At 1st January, 2008	26,145	624	74,215	43,099	43,324	1,589	27,923	(200)	45,632	2,292	126	184,676	449,445	258,656	708,101
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	-	37,951	37,951	23,433	61,384
本年度其他全面收益	Other comprehensive income for the year	-	-	-	-	-	-	-	-	24,348	(2,292)	-	-	22,056	15,992	38,048
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	-	-	24,348	(2,292)	-	37,951	60,007	39,425	99,432
確認股本結算股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	378	-	378	-	378
已付予少數股東之股息	Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,914)	(22,914)
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(39,218)	(39,218)	-	(39,218)
於二零零八年十二月三十一日	At 31st December, 2008	26,145	624	74,215	43,099	43,324	1,589	27,923	(200)	69,980	-	504	183,409	470,612	275,167	745,779
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	-	50,783	50,783	34,048	84,831
本年度其他全面收益	Other comprehensive income for the year	-	-	-	-	-	-	-	-	(205)	785	-	-	580	(135)	445
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	-	-	(205)	785	-	50,783	51,363	33,913	85,276
出售物業、機器及設備時重估盈餘解除	Revaluation surplus released upon disposal of property, plant and equipment	-	-	-	(564)	-	-	-	-	-	-	-	564	-	-	-
重估盈餘解除時撥回遞延稅項負債	Reversal of deferred tax liability upon release of revaluation surplus	-	-	-	85	-	-	-	-	-	-	-	-	85	-	85
確認股本結算股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	63	-	63	-	63
放棄購股權轉入保留溢利	Transfer to retained profits upon forfeiture of share options	-	-	-	-	-	-	-	-	-	-	(567)	567	-	-	-
已付予少數股東之股息	Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,484)	(22,484)
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(19,086)	(19,086)	-	(19,086)
轉入儲備基金	Transfer to reserve fund	-	-	-	-	-	5,559	-	-	-	-	-	(5,559)	-	-	-
轉入企業發展基金	Transfer to enterprise expansion reserve	-	-	-	-	5,555	-	-	-	-	-	-	(5,555)	-	-	-
於二零零九年十二月三十一日	At 31st December, 2009	26,145	624	74,215	42,620	48,879	7,148	27,923	(200)	69,775	785	-	205,123	503,037	286,596	789,633

綜合現金流轉表 Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
經營業務	Operating activities		
除稅前溢利	Profit before tax	105,801	85,057
就以下項目作出調整：	Adjustments for:		
融資成本	Finance costs	21,022	26,958
利息收入	Interest income	(8,629)	(14,627)
物業、機器及設備之折舊	Depreciation of property, plant and equipment	41,372	38,780
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	613
以股份為基準之付款開支	Share-based payment expenses	63	378
應收第三者貿易賬款 及其他應收賬款、訂金 及預付款項之減值	Impairment of trade and other receivables from third parties, deposits and prepayments	4,704	22,969
可供出售投資之減值虧損	Impairment loss of available-for-sale investments	–	2,153
其他財務資產之公平值 (收益)虧損	Fair value (gain) loss of other financial assets	(524)	5,134
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	468	1,485
未計營運資金變動之 經營現金流量	Operating cash flows before working capital changes	164,890	168,900
存貨增加	Increase in inventories	(32,617)	(4,255)
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項減少	Decrease in trade and other receivables from third parties, deposits and prepayments	40,236	39,420
應收少數股東貿易 賬款減少	Decrease in trade receivables from minority shareholders	998	322
應收貸款減少(增加)	Decrease (increase) in loans receivable	44,944	(56,088)
持作買賣投資減少 (增加)	Decrease (increase) in held-for-trading investments	24,792	(4,477)
應付貿易賬款及其他應付 賬款增加(減少)	Increase (decrease) in trade and other payables	128,527	(258,636)

綜合現金流轉表 Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
經營所得(所使用)	Net cash generated from (used in)		
現金淨額	operations	371,770	(114,814)
已繳中國企業所得稅	PRC Enterprise Income Tax paid	(15,770)	(12,792)
已繳香港利得稅	Hong Kong Profits Tax paid	(3,375)	(8,692)
經營業務所得(所使用) 之現金淨額	NET CASH FROM (USED IN) OPERATING ACTIVITIES	352,625	(136,298)
投資業務	INVESTING ACTIVITIES		
購入物業、機器及設備	Purchase of property, plant and equipment	(45,085)	(22,695)
購入物業、機器及設備 所付之訂金	Deposits paid for acquisition of property, plant and equipment	(27,260)	–
其他財務資產減少(增加)	Decrease (increase) in other financial assets	696	(15,132)
購入可供出售投資	Purchase of available-for-sale investments	(5,718)	(6,704)
出售物業、機器及設備 所得款項	Proceeds from disposal of property, plant and equipment	2,372	247
已收遞延代價	Deferred consideration received	–	4,991
已收利息	Interest received	33,957	2,183
投資業務所使用之現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(41,038)	(37,110)
融資業務	FINANCING ACTIVITIES		
新借銀行貸款	New bank loans raised	278,928	267,022
新借其他貸款	New other loan raised	6,000	–
信託收據貸款(減少) 增加淨額	Net (decrease) increase in trust receipt loans	(236,056)	211,195
償還銀行貸款	Repayment of bank loans	(272,049)	(260,359)
償還其他貸款	Repayment of other loan	(2,000)	–
償還融資租賃	Repayment of finance lease	(581)	–
已付本公司股東股息	Dividends paid to the Company's shareholders	(19,086)	(39,023)
已付利息	Interest paid	(21,996)	(26,958)
已付融資租賃利息	Interest on finance lease paid	(64)	–
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	(22,484)	(22,914)

綜合現金流轉表 Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
融資業務(所使用)所得 之現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(289,388)	128,963
現金及現金等值物之增加 (減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	22,199	(44,445)
於一月一日之現金及 現金等值物	CASH AND CASH EQUIVALENTS AT 1ST JANUARY	91,801	136,177
外匯滙率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(265)	69
於十二月三十一日之現金 及現金等值物	CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	113,735	91,801
於十二月三十一日之現金 及現金等值物	CASH AND CASH EQUIVALENTS AT 31ST DECEMBER		
即：	Represented by:		
銀行結餘及現金	Bank balances and cash	113,726	91,801
銀行結餘及現金歸類為 持作出售資產	Bank balances and cash classified as assets held-for-sale	9	–
		113,735	91,801

1. 一般資料

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

綜合財務賬目乃以港元（「港元」）列示，港元亦為本公司之功能貨幣。

本公司乃一間投資控股公司。本公司之主要附屬公司之主要業務載於附註43。

2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」），該等準則已於二零零九年一月一日或以後開始之年度期間生效。

1. GENERAL

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

The consolidated financial statements are presented in Hong Kong dollar (“HKD”), which is also the functional currency of the Company.

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

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for annual periods beginning on or after 1st January, 2009.



截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

2. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則(修訂本)	於二零零八年頒佈的香港財務報告準則之改進，惟香港財務報告準則第5號之修訂除外
香港會計準則第1號(經修訂)	呈報賬目
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號(修訂本)	可認沽財務工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號(修訂本)	附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第7號(修訂本)	改善有關財務工具之披露
香港財務報告準則第8號	經營分類
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議
香港(國際財務報告詮釋委員會) – 詮釋第16號	海外業務投資淨額對沖
香港(國際財務報告詮釋委員會) – 詮釋第18號	轉自客戶之資產

採納新訂及經修訂香港財務報告準則，除下述之香港會計準則第1號(經修訂)、香港財務報告準則第8號及香港財務報告準則第7號(修訂本)外，並無對本集團於本會計期間或過往會計期間綜合財務賬目造成重大影響。因此，毋須作出前期調整。

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for amendment to HKFRS 5
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfer of Assets from Customers

The adoption of the new and revised HKFRSs, except for HKAS 1 (Revised), HKFRS 8 and HKFRS 7 (Amendments) as described below, had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

2. 應用新訂及經修訂香港財務報告準則(續)

香港會計準則第1號(經修訂)：呈報賬目

香港會計準則第1號(經修訂)引進財務報表之呈列和披露之改變(包括財務報表之名稱變動)。修訂後之準則區分為擁有者和非擁有者權益變動。股權變動表只包括與擁有者之交易，而與所有非擁有者之權益變動只以單項呈列。此外，該修訂準則引入了全面收益表：它以一個單一之報表或兩份相連之報表呈報所有在損益中確認之收入和費用，及所有在股權內確認之收入和費用。本集團已選擇呈列全面收益於兩份報表。比較資料已重列，以符合新呈列之要求。該修訂準則並沒有影響到本集團之財務狀況或經營業績。

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

HKAS 1 (Revised): Presentation of Financial Statements

HKAS 1 (Revised) has introduced changes in the presentation and disclosures of financial statements (including changes in the titles of the financial statements). The revised standard separates owner and non-owner changes in equity. The statement of changes in equity will only include details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this revised standard has introduced the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present comprehensive income in two statements. Comparative information has been re-presented to conform to the new presentation. The revised standard has no impact on the financial position or results of operations of the Group.



2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第8號：經營分類

香港財務報告準則第8號取代香港會計準則第14號「分類報告」，為一披露準則，要求經營分類之鑑定，乃根據用以調配經營部門之資源及評估其表現之內部匯報財務資料。相反，前準則（香港會計準則第14號「分類報告」）要求公司運用風險及回報方式鑑定兩套分類（業務及區域）。採用該香港財務報告準則不需要改編本集團之匯報分類。

香港財務報告準則第7號（修訂本）：改善有關財務工具之披露

香港財務報告準則第7號之修訂擴大關於公平值計量和流動性風險披露之要求。以公平值入賬項目之公平值計量之披露，乃根據每類財務工具數據輸入之來源所定之三個等級。該修訂本亦明確規定對有關衍生工具交易和用於流動性管理之資產之流動性風險之披露。本集團根據香港財務報告準則第7號修訂本之過渡性條文，未就財務工具公平值計量之擴大披露，提供比較資料。

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

HKFRS 8: Operating Segments

HKFRS 8, which replaces HKAS 14 “Segment Reporting”, is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purposes of allocating resources between segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach. The adoption of HKFRS has not resulted in a redesignation of the Group’s reportable segments.

HKFRS 7 (Amendments): Improving Disclosures about Financial Instruments

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements and liquidity risk. Fair value measurements related to items recorded at fair values are to be disclosed by source of inputs using a three-level hierarchy for each class of financial instrument. The amendments also clarify the requirement for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The Group has not presented comparative information for the expanded disclosures about the fair value measurements of financial instruments in accordance with the transitional provision set out in the amendments to HKFRS 7.

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

2. 應用新訂及經修訂香港財務報告準則(續)

本集團並無提早應用下列已頒佈但未生效之新訂及經修訂之準則、修訂或詮釋：

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂，作為於二零零八年頒佈香港財務報告準則改進的一部份 ¹
香港財務報告準則(修訂本)	二零零九年頒佈香港財務報告準則之改進 ²
香港會計準則第24號(經修訂)	關聯方披露 ⁷
香港會計準則第27號(經修訂)	綜合及獨立財務賬目 ¹
香港會計準則第32號(修訂本)	供股分類 ⁵
香港會計準則第39號(修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第1號(修訂本)	首次採納者之附加豁免 ⁴
香港財務報告準則第2號(修訂本)	集團以現金結算以股份為基礎之支付交易 ⁴
香港財務報告準則第3號(經修訂)	業務合併 ³
香港財務報告準則第9號	財務工具(有關財務資產分類及計量) ⁸
香港(國際財務報告詮釋委員會)–詮釋第14號(修訂本)	預付最低資金要求 ⁷
香港(國際財務報告詮釋委員會)–詮釋第17號	分派非現金資產予擁有人 ¹
香港(國際財務報告詮釋委員會)–詮釋第19號	以股本工具取代財務負債 ⁶

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

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendments of HKFRS 5 as a part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ⁷
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁵
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁴
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁴
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 9	Financial Instruments (relating to the classification and measurement of financial assets) ⁸
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁷
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶



2. 應用新訂及經修訂香港財務報告準則(續)

- 1 於二零零九年七月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之年度期間生效
- 3 業務合併收購日發生於二零零九年七月一日或之後開始之首個業績公佈年度期間生效
- 4 於二零一零年一月一日或之後開始之年度期間生效
- 5 於二零一零年二月一日或之後開始之年度期間生效
- 6 於二零一零年七月一日或之後開始之年度期間生效
- 7 於二零一一年一月一日或之後開始之年度期間生效
- 8 於二零一三年一月一日或之後開始之年度期間生效

採納香港財務報告準則第3號(經修訂)可能影響本集團收購日為二零零九年七月一日或之後之業務合併之首個年度或之後開始之年度期間之會計處理。

香港會計準則第27號(經修訂)將會影響本集團於一間附屬公司所有權權益變動之會計處理。

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

- 1 Effective for annual periods beginning on or after 1st July, 2009
- 2 Effective for annual periods beginning on or after 1st July, 2009 and 1st January, 2010, as appropriate
- 3 Effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009
- 4 Effective for annual periods beginning on or after 1st January, 2010
- 5 Effective for annual periods beginning on or after 1st February, 2010
- 6 Effective for annual periods beginning on or after 1st July, 2010
- 7 Effective for annual periods beginning on or after 1st January, 2011
- 8 Effective for annual periods beginning on or after 1st January, 2013

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009.

HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

2. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「財務工具」對於財務資產之分類和計量，引入了新要求，將於二零一三年一月一日起生效，並允許提前採用。香港財務報告準則第9號規定所有香港會計準則第39號「財務工具：確認和計量」範圍內之認可財務資產當以攤銷成本或公平值計量。具體而言，如債務投資：(i) 在一業務模式內持有，其目標是收取合約現金流及(ii)其合約現金流，只支付本金及未償還本金之利息，一般按攤銷成本計量。所有其他債務投資和股本投資按公平值計量。香港財務報告準則第9號之採用可能影響本集團財務資產之分類和計量。

此外，作為二零零九年頒佈之香港財務報告準則之改進之部份，香港會計準則第17號「租賃」對有關租賃土地之分類已經修訂。有關之修訂將於二零一零年一月一日起生效，並允許提前採用。在未修訂香港會計準則第17條前，承租人須將租賃土地分類為經營租賃，並以預付租賃款項於綜合財務狀況表中呈列。有關修訂已刪除了這項規定。相反，修正本規定租賃土地之分類是基於出租人或承租人在租賃資產之擁有權所附帶之風險和報酬所承擔之幅度來決定。採用香港會計準則第17號之修訂可能會影響本集團租賃土地之分類和計量。

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

HKFRS 9 “Financial Instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 “Leases” has been amended in relation to the classification of leasehold land. The amendments will be effective from 1st January, 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group’s leasehold land.

2. 應用新訂及經修訂香港財務報告準則(續)

本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋將對本集團之業績及財務狀況不會產生重大影響。

3. 主要會計政策

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

綜合財務賬目乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務賬目載有聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項。

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

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

3. 主要會計政策 (續)

綜合基準

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

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

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

所有集團內交易、結餘、收入及支出均於綜合賬目時對銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

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

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

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

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



3. 主要會計政策 (續)

綜合基準 (續)

少數股東權益代表所佔附屬公司權益之部份淨資產不屬本公司所擁有，不論是直接或間接透過附屬公司，並本集團並無與利益持有人協議任何附加條款，導致本集團作為一個整體於該等符合金融負債定義之利益上有合約之義務。綜合附屬公司淨資產內之少數股東權益於綜合財務狀況表之權益中，與本集團所佔之權益分開列賬。少數股東於淨資產之權益包括該等權益於原業務合併日期之數額及少數股東應佔該合併日期以來之股權變動。少數股東權益在本集團之業績，按分配予少數股東權益及本公司擁有人之年度利潤或虧損總額，於年度綜合收益表中列賬。虧損超出於附屬公司股權內之少數股東權益之數額將在本集團之權益中作出分配，惟少數股東具約束力責任及可以額外投資補足虧損者除外。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests in the net assets of consolidated subsidiaries are presented in the consolidated statement of financial position within equity, separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the owners of the Company. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

3. 主要會計政策 (續)

綜合基準 (續)

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

業務合併

收購附屬公司以購併法入賬。收購成本乃按本集團為換取被收購方控制權而給予之資產、所產生或承擔之負債及發行之股權工具於交換當日之公平值總額，另加業務合併之任何直接成本計算。被收購方符合香港財務報告準則第3號「業務合併」確認條件之可識別資產、負債及或然負債按收購日期之公平值確認。

收購所產生之商譽被確認為資產，最初並以成本計量，即業務合併之成本高於本集團應佔之可識別資產、負債及或然負債之公平淨值之金額。在重新評估後，本集團所佔被收購方可識別資產、負債與或然負債的公平淨值超出業務合併成本之差額須即時確認損益。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.



3. 主要會計政策 (續)

業務合併 (續)

少數股東所佔之被收購方權益初步按所佔已確認資產、負債及或然負債公平淨值之比例計算。

商譽

協議日期為二零零五年一月一日或之後收購業務產生之商譽指收購成本超出本集團於收購日期應佔有關業務可識別資產、負債及或然負債公平值之權益之數額，該商譽按成本減任何累計減值虧損列示。

收購業務產生之資本化商譽個別於綜合財務狀況表中呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Goodwill arising on an acquisition of a business for which the agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

3. 主要會計政策(續)

商譽(續)

就減值檢測而言，收購產生之商譽分配至預期將自收購協同效益獲益之各有關現金產生單位或多個現金產生單位。獲分配商譽之現金產生單位於每年及於有跡象顯示單位可能出現減值時進行減值檢測。於自收購產生商譽之財政年度，商譽所獲分配之現金產生單位於財政年度結束時進行檢測。倘現金產生單位可收回款額少於該單位賬面值，則分配減值虧損，以調低最初分配至該單位之任何商譽賬面值，其後根據單位內各資產之賬面值按比例分配至單位其他資產。任何商譽減值虧損直接於綜合收益表確認。商譽減值虧損不會於其後期間撥回。

隨後於出售有關現金產生單位時，資本化商譽之金額包括在釐定出售收益或虧損之金額中。

就收購附屬公司額外權益而言，商譽乃按代價公平值與本集團於收購日所收購資產淨額賬面值之額外權益之差額釐定。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

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

For acquisition of additional equity interest in a subsidiary, goodwill is determined as the difference between the fair value of the consideration and the Group's additional interest in the book value of net assets acquired at the date of acquisition.



3. 主要會計政策 (續)

非流動資產及待出售組別

非流動資產及待出售組別會被歸類為持作出售，如其賬面值將主要透過出售交易而非透過持續使用而可被收回。當資產(或出售組別)按目前之狀況，可即時出售，且極可能售出，才視作滿足此條件。

非流動資產和歸類為持作出售之出售組別乃以其先前之賬面值和公平價值減出售成本之較低者計量。

物業、機器及設備

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

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

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

Property, plant and equipment

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

3. 主要會計政策 (續)

物業、機器及設備 (續)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

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



3. 主要會計政策 (續)

物業、機器及設備 (續)

物業、機器及設備 (不包括在建工程) 乃按其估計其餘之使用年限及在計入其估計剩餘價值後，按直線法將其公平值折舊。

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

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

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。取消確認資產產生之任何損益 (按該項目之出售所得款項淨額及賬面值間之差額計算) 於取消確認該項目之年度計入綜合收益表。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation is provided to write off the fair value of items of property, plant and equipment, other than construction in progress, over their estimated remaining useful lives and after taking into account of their estimated residual values, using the straight-line method.

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

3. 主要會計政策 (續)

有形資產減值虧損

本集團於各報告期末評估其有形資產之賬面值，以確定該等資產有否減值虧損之跡象。如果出現任何這類跡象，將就該資產可收回值作出估計，以確定任何減值虧損之程度。

倘若一項資產之可收回值低於其賬面值，則該項資產之賬面值即被減至可收回值。減值虧損應立即確認為支出，除非有關資產根據另一項準則按重估金額列賬，其時減值虧損將根據該項準則視作重估減額處理。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

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



3. 主要會計政策 (續)

確認收入

收入乃根據已收或應收代價之公平值列賬，並指於一般業務過程中提供已售貨品及財務服務時之應收款項，扣除折扣及相關銷售稅。

銷售貨品之收入在貨品送抵目的地及擁有權易手之時確認。

財務資產之利息收入乃以時間為基準按未償還本金及適用實際利率累計，而實際利率為透過財務資產之預期可用年期將估計日後現金收入實際折讓至該資產之賬面淨值之比率。

租賃

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

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

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Leasing

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

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

3. 主要會計政策 (續)

租賃 (續)

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

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

稅項

所得稅開支乃指現時應繳稅項及遞延稅項。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

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

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

Taxation

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

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



3. 主要會計政策 (續)

稅項 (續)

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

遞延稅項負債就因於附屬公司之投資產生之應課稅臨時差異而確認，惟本集團能夠控制臨時差額之撥回及臨時差額可能不會於可預見未來撥回除外。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項資產和負債之計量反映按本集團預計於報告期末收回或清償其資產和負債之賬面值之稅務後果。遞延稅項在損益中確認，除非該遞延稅項關乎在其他全面收入中確認或直接計入權益之項目，在該情況下遞延稅項亦於其他全面收入中分別確認或直接計入權益中處理。

存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本值以加權平均法計算。

退休福利計劃供款

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

Retirement benefits costs

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



3. 主要會計政策 (續)

外幣

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

3. 主要會計政策 (續)

外幣 (續)

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

借貸成本

直接涉及收購、建設或生產合資格資產（指需一段時間準備才可投入作擬訂用途或出售之資產）之借貸成本均撥充資本，作為該等資產之部份成本。當資產大致上可準備投入作擬訂用途或出售時，該等借貸成本即停止撥充資本。

所有其他借貸成本均於其產生期間於綜合收益表列為支出。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

Borrowing costs

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

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



3. 主要會計政策 (續)

研究及開發開支

研究活動開支於產生之期間支銷。

開發費用所帶來之內部產生之無形資產，僅在預期可透過未來商業活動收回內容清楚界定之項目所產生之開發成本之情況下，方獲確認。

內部產生之無形資產按無形資產首度符合確認準則起所累計之開支總額而首次確認。倘無內部產生之無形資產可予確認，則開發費用於產生期間在損益扣除。

於首次確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損呈列，其呈報基準與獨立收購之無形資產相同。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Research and development expenditure

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

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity.

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

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3. 主要會計政策 (續)

財務工具

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

財務資產

本集團財務資產分為三類，包括貸款及應收款項、按公平值計入損益列值之財務資產及可供出售財務資產。所有從一般渠道買賣之財務資產按交易日基準確認及取消確認。從一般渠道買賣為須按市場上之規則或常規所制定之時間制度內交付資產之財務資產買賣。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

Financial assets

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



3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利息法

實際利息法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率部分之費用、交易成本及其他所有溢價或折價)按財務資產之預期使用年期,或較短期間(倘合適)實際折現之利率。

就債務工具而言,其收入按實際利率基準予以確認。

貸款及應收款項

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

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

Loans and receivables

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

按公平值計入損益列值之財務資產

按公平值計入損益列值之財務資產包括兩個細類，包括持作買賣財務資產及於初步確認時指定為按公平值計入損益列值之財務資產。

持作買賣財務資產是指滿足下列條件之一之財務資產：

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

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

- 有關指定能消除或大幅減少另外可能出現之不一致計量或確認；

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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

Financial assets at FVTPL has two subcategories, including financial assets held-for-trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;



3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

按公平值計入損益列值之財務資產 (續)

- 該財務資產構成本集團之書面風險管理或投資策略按公平值評估之一組財務資產或一組財務負債或兩者之部份，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號准許全份經合併合約（資產或負債）指定為按公平值計入損益列值之財務資產。

按公平值計入損益列值之財務資產乃按公平值計量，而重新計量時之盈虧在彼等產生之期間內在損益中確認

可供出售財務資產

可供出售財務資產為指定為此類別或並無歸類為按公平值計入損益列值之財務資產、貸款及應收款項或持至到期日之投資。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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

- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss in the period in which they arise.

Available-for-sale financial assets

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

可供出售財務資產 (續)

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

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

財務資產減值

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets (continued)

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

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

Impairment of financial assets

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



3. 主要會計政策 (續)

財務工具 (續)

財務資產減值 (續)

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

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對方出現重大財政困難；
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

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

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

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

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

3. 主要會計政策(續)

財務工具(續)

財務資產減值(續)

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

與所有財務資產有關之減值虧損會直接於財務資產之賬面值中作出扣減，惟應收第三者貿易賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益內確認。當應收第三者貿易賬款被視為不可收回時，將於撥備賬內撇銷。其後收回先前註銷之金額會被計入損益中。

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

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

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

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



3. 主要會計政策 (續)

財務工具 (續)

財務資產減值 (續)

可供出售股本投資之減值虧損，將不會於隨後期間撥回損益內。在減值虧損後之任何公平值增加於在其他全面收入中確認以及在投資重估儲備中滾存。

財務負債及股本

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

股本工具為以合約訂明於扣減所有負債後之本集團剩餘資產權益。

實際利息法

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

利息支出按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

Financial liabilities and equity

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

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本 (續)

財務負債

財務負債(包括應付貿易賬款及其他應付賬款、應付股息、借貸及融資租賃責任)乃隨後採用實際利息法按攤銷成本計量。

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)記賬。

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

衍生財務工具

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities

Financial liabilities including trade and other payables, dividend payable, borrowings and obligation under finance lease are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

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

Derivative financial instruments

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

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



3. 主要會計政策 (續)

財務工具 (續)

取消確認

在該等財務資產取得現金流入之權利到期或財務資產已轉讓及本集團已轉讓財務資產擁有權之絕大部份風險及回報時，則取消對該等財務資產之確認。於取消確認財務資產時，該項資產賬面值與已收及應收代價總數間之差額，以及在其他全面收入中確認及在權益中滾存之盈虧，會在損益中確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，財務負債會取消確認。被取消確認之財務負債之賬面值與已付及應付代價之差額會在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Financial instruments (continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire, or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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 and payable is recognised in profit or loss.

3. 主要會計政策(續)

以股份為基準之付款交易

向董事及僱員批授購股權其股本結算
以股份為基準之付款交易

參考所授出購股權於授出日期公平值而釐定之應收服務公平值，按歸屬期以直線基準支銷，股本(購股權儲備)則相應增加。

於報告期末之結算日，本集團修訂預期最終會歸屬之購股權數目之估計。修訂原有估計之影響(如有)於損益確認，因而該累計開支反映經修訂之估計，而購股權儲備亦作相應調整。

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

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Share-based payment transactions

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

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

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

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



4. 估計不明朗因素之主要來源

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

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

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

應收貸款之減值虧損

管理層定期檢討應收貸款之可收回性。估計不可追回金額於出現客觀證據顯示金額不可追回時於損益確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Impairment loss on loans receivable

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

4. 估計不明朗因素之主要來源 (續)

應收貸款之減值虧損(續)

在釐定呆壞賬是否需作出撥備時，本集團會考慮賬齡狀況及收回之可能性。特別撥備僅會於應收貸款不大可能收回時作出，並確認應收貸款賬面值及估計未來現金流量之現值(以原有實際利率貼現)之間的差額。倘實際未來現金流量低於預期，或會因而產生大額減值。於二零零九年十二月三十一日，應收貸款之賬面值為87,368,000港元(二零零八年：157,640,000港元)。

應收第三者貿易賬款之減值虧損

當有減值虧損客觀證據時，本集團考慮未來現金流量之估計。減值虧損金額以資產賬面值與估計未來現金流量(不包括尚未發生之未來信貸虧損)按財務資產原有實際利率(即按初步確認時計算之實際利率)貼現之現值之差額計量。當實際未來現金流量低於預期時，可能產生重大虧損。於二零零九年十二月三十一日，應收貿易賬款賬面值約為400,866,000港元(扣除呆賬撥備約11,485,000港元)(二零零八年：441,294,000港元(扣除呆賬撥備約17,149,000港元))。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment loss on loans receivable (continued)

In determining whether allowance for bad and doubtful debts is required, the Group takes in consideration the aged status and likelihood of collection. Specific allowance is only made for the loans receivable that are unlikely to be collected and is recognised on the difference between the carrying amount of loans receivable and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2009, the carrying amount of loans receivable amounted to HK\$87,368,000 (2008: HK\$157,640,000).

Impairment loss on trade receivables from third parties

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2009, the carrying amount of trade receivables is approximately HK\$400,866,000 (net of allowance for doubtful debts of approximately HK\$11,485,000) (2008: HK\$441,294,000 (net of allowance for doubtful debts of approximately HK\$17,149,000)).



5. 資本風險管理

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

本集團之資本架構包括負債淨額(包括附註30及31披露之借款及融資租賃責任)，扣除現金及現金等值，以及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

本集團管理層每半年檢討資本架構。作為檢討之一部份，管理層考慮資本成本及有關每類資本之風險。本集團之目標負債比率為不超過70%(二零零八年：75%)，乃按負債淨額與股權之比率釐定。

5. CAPITAL RISK MANAGEMENT

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

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

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio of not more than 70% (2008: 75%) determined as the proportion of net debt to equity.

5. 資本風險管理 (續)

於報告期末之負債比率如下：

5. CAPITAL RISK MANAGEMENT
(continued)

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

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
負債(i)	Debt (i)	426,098	648,729
現金及現金等值物	Cash and cash equivalents	(113,735)	(91,801)
負債淨額	Net debt	312,363	556,928
股權(ii)	Equity (ii)	789,633	745,779
負債淨額與股權 之比率	Net debt to equity ratio	39.6%	74.7%

(i) 負債之定義為長期及短期借款，以及融資租賃責任，詳情見附註30及31。

(ii) 股權包括本集團全部股本及儲備（包括少數股東權益）。

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

(ii) Equity includes all capital and reserves of the Group including minority interests.

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

6. 財務工具

a. 財務工具之類別

6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
財務資產	Financial assets		
按公平值計入損益 列值之財務資產	Fair value through profit or loss (FVTPL)		
持作買賣	Held-for-trading	3,845	19,085
其他財務資產	Other financial assets	260	9,984
可供出售投資	Available-for-sale investments	19,222	12,715
貸款及應收賬款(包括 現金及現金等值物)	Loans and receivables (including cash and cash equivalents)	639,520	743,434
財務負債	Financial liabilities		
按攤銷成本計量之 財務負債	Financial liabilities at amortised cost	628,843	729,537

6. 財務工具 (續)

b. 財務風險管理目標及政策

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

市場風險

(i) 貨幣風險

由於港元與美元掛鈎，董事認為本集團面對之美元(「美元」)風險並不足以產生重大貨幣風險。由於本集團財務資產或負債大多以相關集團實體之功能貨幣列值，因此本集團外幣風險甚微。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies

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

Market risk

(i) Currency risk

The directors consider that the Group's exposure to the United States dollar ("USD") does not give rise to significant foreign currency risk on the ground that HKD is pegged to USD. The Group has minimal currency risk as most of the financial assets or liabilities are denominated in functional currencies of relevant group entities.



6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團之現金流量利率風險主要來自其浮息借款。

本集團公平值利率風險主要與定息銀行借款及應收貸款有關。

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

因借款關係，本集團之現金流量利率風險主要集中於香港銀行同業拆息（「香港銀行同業拆息」）、中國人民銀行規定之利率及美利堅合眾國（「美國」）聯邦儲備局最優惠利率之波動。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

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

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

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

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

下文之敏感度分析乃根據本集團浮息貸款承受之利率風險而釐定。分析乃假設於報告期末財務工具結餘於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用增加或減少100點子(二零零八年：100點子)，相當於管理層評估之利率合理可能變動。

倘利率增加／減少100點子(二零零八年：100點子)，而所有其他變數維持不變，則本集團截至二零零九年十二月三十一日止年度之除稅後溢利將減少／增加約1,541,000港元(二零零八年：減少／增加約4,391,000港元)，主要為本集團就其浮息銀行借款承受利率風險所導致。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the Group's variable-rate borrowings. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2008: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2008: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2009 would decrease/increase by approximately HK\$1,541,000 (2008: decrease/increase by approximately HK\$4,391,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.



6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險

本集團就其可供出售投資及持作買賣投資承受股本價格風險。管理層透過維持不同風險之投資組合，以及密切監控可供出售投資及持作買賣投資之價格變動管理風險。本集團之股本價格風險主要集中於在聯交所報價之股本工具。

股本價格敏感度分析

下文敏感度分析乃根據報告期末股本價格風險釐定。

附註20(b)所載可供出售非上市投資之敏感度分析並無呈列，原因是彼等之公平值不能可靠地計量。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk

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

Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險 (續)

股本價格敏感度分析
(續)

倘有關股本投資工具高
／低5% (二零零八年：
5%) :

- 本集團之其他全面收入及投資重估儲備將因可供出售投資 (附註 20(a) 中之投資儲蓄計劃) 公平值變動而上升／下跌約 581,000 港元 (二零零八年：本集團除稅後溢利上升／下跌約 256,000 港元)；
- 本集團本年度之除稅後溢利將因持作買賣投資公平值變動而上升／下跌約 154,000 港元 (二零零八年：954,000 港元)；及

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk (continued)

Equity price sensitivity analysis
(continued)

If the prices of the respective equity instruments had been 5% (2008: 5%) higher/lower:

- The Group's other comprehensive income and investment revaluation reserve would increase/decrease by approximately HK\$581,000 (2008: The Group's post-tax profit would increase/decrease by approximately HK\$256,000) as a result of the changes in fair value of available-for-sale investments (investment savings plan in note 20(a));
- The Group's post-tax profit for the year would increase/decrease by approximately HK\$154,000 (2008: HK\$954,000) as a result of the changes in fair value of held-for-trading investments; and

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險 (續)

股本價格敏感度分析 (續)

- 本集團截至二零零八年十二月三十一日之除稅後溢利將因其他財務資產之公平值變動而上升／下跌約499,000港元。本集團截至二零零九年十二月三十一日之除稅後溢利將不受影響，因其他財務資產於報告期末不會隨股本價格變動。

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

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk (continued)

Equity price sensitivity analysis (continued)

- The Group's post-tax profit for the year end 31st December, 2008 would increase/decrease by approximately HK\$499,000 as a result of the changes in fair value of other financial assets. The Group's post-tax profit for the year end 31st December, 2009 would have no effect as the Group's other financial assets held at the end of the reporting period do not change with equity price.

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險

本集團於二零零九年及二零零八年十二月三十一日就每類別已確認財務資產因對方未能履行其責任而對本集團造成財務損失所產生之最大風險承擔，為綜合財務狀況表內所列該等財務資產之賬面值。此外，本集團之信貸風險主要集中於五大主要客戶，佔本集團除呆賬撥備後應收貿易賬款總額約237,389,000港元（二零零八年：339,943,000港元）約56%（二零零八年：76%）。該五大主要客戶在中華人民共和國（「中國」）從事消費產品製造及在美國及中國從事電子產品貿易，其還款記錄良好。授予彼等之賒賬期介乎90至120日之間。為盡量減低信貸風險，本集團之管理層已指派一隊隊伍，負責釐定信貸限額、信貸審批及其他監督程序，確保就逾期未付債項採取跟進行動。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties as at 31st December, 2009 and 2008 is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In addition, the Group has concentration of credit risk on top five major customers which accounted for approximately 56% (2008: 76%) of the Group's total trade receivables, net of allowance for doubtful debts amounting to approximately HK\$237,389,000 (2008: HK\$339,943,000). These top five customers are engaged in manufacturing of consumer products in the People's Republic of China (the "PRC") and trading of electronic products in USA and the PRC, which have good repayment history. The credit period granted to them ranged from 90 days to 120 days. The Group has also concentration of credit risk on loans receivable which were due from several counterparties with good repayment history. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

此外，本集團於報告期末審閱每筆應收賬款之可收回款項，以確保就不可收回款項確認足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減少。

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

流動資金之信貸風險有限，原因為對方均為信譽良好之銀行。

流動資金風險

於二零零九年十二月三十一日，本集團流動資產淨值約為211,674,000港元（二零零八年：243,911,000港元）。本集團並無流動資金風險，乃由於其有足夠資金支付其到期財務承擔。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

In addition, the Group reviews the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

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

Liquidity risk

As at 31st December, 2009, the Group had net current assets amounting to approximately HK\$211,674,000 (2008: HK\$243,911,000). The Group is not exposed to liquidity risk as it has sufficient funds to meet its financial obligations when they fall due.

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

在管理流動資金風險時，本集團監控及維持現金及現金等值物於管理層認為合適之水平及減輕現金流量波動之影響。管理層監控銀行借款之動用情況及保證符合貸款承諾。

下表根據協議還款條款詳述本集團非衍生工具之財務負債之合約剩餘到期日。本表乃根據本集團可能需要支付之最早日期之財務負債未貼現現金流量編製。本表包括利息及本金現金流量。就浮動息率之利息流量而言，未貼現現金額來自報告期末之利率曲線。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

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

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.



6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table

		應要求					於二零零九年	
		加權平均	償還或不足	3個月			未貼現現金	三十一日之
		實際利率	1個月	1-3個月	至1年	1年以上	流量總額	賬面值
		Weighted	Repayable				Total	Carrying
		average	on demand				undiscounted	amount at
		effective	or less than	1-3	3 months	Over 1	cash	31st December,
		interest rate	1 month	months	to 1 year	year	flows	2009
		%	千港元	千港元	千港元	千港元	千港元	千港元
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零九年	2009							
非衍生財務工具	Non-derivative financial instruments							
應付貿易賬款及其他應付款項	Trade and other payables	-	159,512	41,925	-	-	201,437	201,437
應付股息	Dividend payable	-	1,309	-	-	-	1,309	1,309
信託收據貸款	Trust receipt loans	1.85	71,821	55,810	44,131	-	171,762	171,083
銀行借款	Bank borrowings							
- 定息	- fixed-rate	5.37	-	11,495	88,605	-	100,100	97,681
- 浮息	- variable-rate	3.74	57,987	49,809	44,593	-	152,389	150,814
其他借款	Other loan	5.00	4,000	-	-	-	4,000	4,000
融資租賃責任	Obligations under finance lease	6.54	72	143	645	1,936	2,796	2,519
			294,701	159,182	177,974	1,936	633,793	628,843

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

							於二零零八年	
		應要求					十二月	
		加權平均	償還或不足	3個月			未貼現現金	三十一日之
		實際利率	1個月	1-3個月	至1年	1年以上	流量總額	賬面值
		Weighted	Repayable				Total	Carrying
		average	on demand				undiscounted	amount at
		effective	or less than	1-3	3 months	Over 1	cash	31st December,
		interest rate	1 month	months	to 1 year	year	flows	2008
		%	千港元	千港元	千港元	千港元	千港元	千港元
		%	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
二零零八年	2008							
非衍生財務工具	Non-derivative financial instruments							
應付貿易賬款及其他應付款項	Trade and other payables	-	32,423	13,166	39,186	-	84,775	79,499
應付股息	Dividend payable	-	-	-	1,309	-	1,309	1,309
信託收據貸款	Trust receipt loans	5.10	234,412	135,262	39,132	-	408,806	407,139
銀行借款	Bank borrowings							
一定息	- fixed-rate	5.52	11,399	16,401	25,832	25,299	78,931	74,068
一浮息	- variable-rate	7.05	49,502	2,976	54,992	74,549	182,019	167,522
			327,736	167,805	160,451	99,848	755,840	729,537

6. 財務工具 (續)

c. 財務工具之公平值 (續)

財務資產及財務負債之公平值
乃按下列方式釐定：

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

本公司董事認為，於綜合財務賬目按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value of financial instruments

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

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

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

6. 財務工具 (續)

c. 財務工具之公平值 (續)

於綜合財務狀況表中確認之公平值計量

下表詳述提供財務工具之分析，按公平值初步確認後計量，按公平值可觀察程度分為第一至第三等級：

- 第一等級公平價值計量運用活躍市場相同資產或負債之未經調整之報價；
- 第二等級公平價值計量採用之輸入數據，除包括於第一等級之報價外，資產及負債之直接（即價格）或間接（從價格所得）可觀察報價；及
- 第三等級公平價值計量採用估值技術，而當中資產及負債之輸入數據，並不基於可觀察市場數據（可觀察數據輸入）。

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value of financial instruments (continued)

Fair value measurements recognised in the consolidated statement of financial position

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

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

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

6. 財務工具(續)

c. 財務工具之公平值(續)

於綜合財務狀況表中確認之公平值計量(續)

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value of financial instruments (continued)

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

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

本年內第一等級及第二等級之間並沒有轉撥。

There were no transfers between Level 1 and Level 2 in the year.

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

7. 收益

收益指年內已收及應收之款項淨額。
本集團年內收益分析如下：

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
銷售貨品	Sales of goods	1,363,122	1,547,493
提供財務服務所得 利息收入	Interest income from the provision of financial services	1,884	3,548
		1,365,006	1,551,041

8. 分類資料

管理層已根據執行董事用於策略性決定時審查報告之基礎來確定經營分類。本集團之經營業務根據業務性質、所提供之產品和服務，分別組織成架構及管理。本集團之每個經營分類代表一個策略性業務單位提供之產品和服務，而所承受之風險及回報有別於其他之經營分類。本集團目前劃分為兩大經營分類—印刷及製造包裝產品，以及電子及相關產品分銷。本集團之其他業務，包括提供金融服務。

7. REVENUE

Revenue represents the net amounts received and receivable during the year. An analysis of the Group's revenue for the year is as follows:

8. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group is currently organised into two major operating segments – printing and manufacturing of packaging products, and distribution of electronic and related products. Other operations of the Group include provision of financial services.

8. 分類資料 (續)

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

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

為監察分類之表現和分類之間之資源分配：

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

8. SEGMENT INFORMATION (continued)

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

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

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

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

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

8. 分類資料 (續)

關於本集團之可報告分類資料呈列如下。去年呈報金額已重列，以符合香港財務報告準則第8號之要求。

截至二零零九年十二月三十一日止年度

分類收益及業績

8. SEGMENT INFORMATION (continued)

Information regarding the Group's reportable segments is presented below. Amounts reported for the prior year have been restated to conform to the requirements of HKFRS 8.

For the year ended 31st December, 2009

Segment revenues and results

		印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷產品 Distribution of products 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
分類收益	SEGMENT REVENUE				
可報告之分類收益	Reportable segment revenue	523,172	842,946	1,884	1,368,002
分類間收益撇銷	Elimination of inter-segment revenue	-	(2,996)	-	(2,996)
綜合收益	Consolidated revenue	523,172	839,950	1,884	1,365,006
分類業績	SEGMENT RESULTS				
可報告之分類溢利	Reportable segment profit	102,860	28,912	1,621	133,393
利息收入	Interest income				8,629
持作買賣投資之公平值收益	Fair value gain on held-for-trading investments				3,088
其他財務資產之公平值收益	Fair value gain on other financial assets				524
未分配之企業支出	Unallocated corporate expenses				(18,811)
融資成本	Finance costs				(21,022)
除稅前綜合溢利	Consolidated profit before tax				105,801

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

8. 分類資料 (續)

截至二零零九年十二月三十一日止年度

分類資產及負債

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2009

Segment assets and liabilities

		印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷產品 Distribution of products 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
分類資產	SEGMENT ASSETS				
可報告之分類資產	Reportable segment assets	1,059,769	386,154	12,818	1,458,741
可供出售投資	Available-for-sale investments				19,222
遞延稅項資產	Deferred tax assets				595
持作買賣投資	Held-for-trading investments				3,845
其他財務資產	Other financial assets				260
未分配之企業資產	Unallocated corporate assets				5,560
綜合總資產	Consolidated total assets				1,488,223
分類負債	SEGMENT LIABILITIES				
可報告之分類負債	Reportable segment liabilities	75,422	149,515	48	224,985
遞延稅項負債	Deferred tax liabilities				36,765
稅項負債	Tax liabilities				8,751
借貸	Borrowings				423,579
融資租賃責任	Obligation under finance lease				2,519
未分配之企業負債	Unallocated corporate liabilities				1,991
綜合總負債	Consolidated total liabilities				698,590

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

8. 分類資料 (續)

截至二零零九年十二月三十一日止年度

其他分類資料

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2009

OTHER SEGMENT INFORMATION

		印刷及生產 包裝產品	分銷產品	其他	總額
		Printing and manufacturing of packaging products	Distribution of products	Others	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
資本性開支	Capital expenditure	43,919	904	3,362	48,185
物業、機器及設備之折舊	Depreciation of property, plant and equipment	39,364	1,081	927	41,372
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	-	-	613
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項之減值	Impairment of trade and other receivables from third parties, deposits and prepayments	4,243	461	-	4,704
出售物業、機器及設備 之虧損	Loss on disposal of property, plant and equipment	467	-	1	468

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

8. 分類資料 (續)

截至二零零八年十二月三十一日止年度

分類收益及業績

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2008

Segment revenue and results

		印刷及生產	分銷產品	其他	總額
		包裝產品			
		Printing and manufacturing of packaging products	Distribution of products	Others	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益	SEGMENT REVENUE				
可報告之分類收益	Reportable segment revenue	481,306	1,066,476	3,548	1,551,330
分類間收益撇銷	Elimination of inter-segment revenue	-	(289)	-	(289)
綜合收益	Consolidated revenue	481,306	1,066,187	3,548	1,551,041
分類業績	SEGMENT RESULTS				
可報告之分類溢利	Reportable segment profit	94,117	37,645	836	132,598
利息收入	Interest income				22,198
持作買賣投資之公平值虧損	Fair value loss on held-for-trading investments				(6,493)
可供出售投資之減值虧損	Impairment loss on available-for-sale investments				(2,153)
其他財務資產之公平值虧損	Fair value loss on other financial assets				(5,134)
未分配之企業支出	Unallocated corporate expenses				(29,001)
融資成本	Finance costs				(26,958)
除稅前綜合溢利	Consolidated profit before tax				85,057

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

8. 分類資料 (續)

截至二零零八年十二月三十一日止年度

分類資產及負債

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2008

Segment assets and liabilities

		印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷產品 Distribution of products 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
分類負債	SEGMENT ASSETS				
可報告之分類資產	Reportable segment assets	1,004,475	424,511	49,720	1,478,706
可供出售投資	Available-for-sale investments				12,715
遞延稅項資產	Deferred tax assets				830
持作買賣投資	Held-for-trading investments				19,071
其他財務資產	Other financial assets				9,998
未分配之企業負債	Unallocated corporate assets				16,686
綜合總負債	Consolidated total assets				1,538,006
分類負債	SEGMENT LIABILITIES				
可報告之分類負債	Reportable segment liabilities	93,251	4,180	121	97,552
遞延稅項負債	Deferred tax liabilities				35,299
稅項負債	Tax liabilities				8,712
借貸	Borrowings				648,729
未分配之企業負債	Unallocated corporate liabilities				1,935
綜合總負債	Consolidated total liabilities				792,227

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

8. 分類資料 (續)

截至二零零八年十二月三十一日止年度

其他分類資料

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2008

OTHER SEGMENT INFORMATION

		印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷產品 Distribution of products 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
資本性開支	Capital expenditure	18,792	1,872	2,031	22,695
物業、機器及設備之折舊	Depreciation of property, plant and equipment	37,423	820	537	38,780
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	-	-	613
應收第三者貿易賬款及 其他應收賬款、訂金 及預付款之減值	Impairment of trade and other receivables from third parties, deposits and prepayments	8,178	14,791	-	22,969
出售物業、機器及設備 之虧損	Loss on disposal of property, plant and equipment	1,485	-	-	1,485

主要產品及服務收益

本集團之收益來自以下主要產品及服務：

REVENUE FROM MAJOR PRODUCTS AND SERVICES

The Group's revenue from major products and services is as follows:

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
包裝產品銷售	Sales of packaging products	523,172	481,306
電子產品銷售	Sales of electronic products	835,798	1,038,335
其他產品銷售	Sales of other miscellaneous products	4,152	27,852
提供財務服務	Provision of financial services	1,884	3,548
		1,365,006	1,551,041

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

8. 分類資料(續)

主要客戶資料

銷售予以下客戶之收益佔本集團總收益10%或以上之客戶如下：

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
客戶A	Customer A	455,518	658,575
客戶B	Customer B	181,722	N/A
		637,240	658,575

銷售予客戶A包含於分銷產品之分類及銷售予客戶B包含於印刷及製造包裝產品之分類。

地域資料

本集團之經營位於香港及中國。印刷及製造包裝產品在中國進行，以及分銷產品主要在香港及美國進行。客戶之地域位置，不論貨品／服務來源按客戶所在之地域劃分，非流動資產之地域位置，如物業、機器及設備及預付租賃付款為例，按該資產之實際地點劃分，以及按經營位置之分配劃分，如商譽及訂金支付予收購物業、機器及設備。本集團之外部客戶收益及關於其按資產所在地域位置劃分之非流動資產資料，以地域位置劃分資產載列如下：

8. SEGMENT INFORMATION (continued)

INFORMATION ABOUT MAJOR CUSTOMERS

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

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
客戶A	455,518	658,575
客戶B	181,722	N/A
	637,240	658,575

The sales to customer A is included in the segment of distribution of products and the sales to customer B is included in the segment of printing and manufacturing of packaging products.

GEOGRAPHICAL INFORMATION

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

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

8. 分類資料(續)

8. SEGMENT INFORMATION (continued)

		外部客戶收益 Revenue from external customers		非流動資產(附註) Non-current assets (Note)	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
香港(經營所在地)	Hong Kong (place of domicile)	168,716	141,318	9,489	7,049
中國其他部份	Other parts of the PRC	738,356	701,242	621,816	601,321
美國	USA	457,457	652,926	–	–
其他	Others	477	55,555	–	–
		1,365,006	1,551,041	631,305	608,370

附註：非流動資產不包括可供出售投資及遞延稅項資產

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

9. 融資成本

9. FINANCE COSTS

		二零零九年 千港元 2009	二零零八年 千港元 2008
		HK\$'000	HK\$'000
應計利息：	Interest on:		
銀行借貸－須於 五年內全數償還	Bank borrowings wholly repayable within five years	20,690	26,958
其他貸款－須於 五年內全數償還	Other loan wholly repayable within five years	268	–
融資租賃	Finance lease	64	–
		21,022	26,958

10. 所得稅支出

10. INCOME TAX EXPENSE

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
稅項包括：	The charge comprises:		
即期稅項：	Current tax:		
香港利得稅	Hong Kong Profits Tax	1,188	4,429
中國企業所得稅	PRC Enterprise Income Tax	18,286	13,849
		19,474	18,278
於往年度(超額撥備)	(Overprovision) underprovision in prior years:		
撥備不足：			
香港利得稅	Hong Kong Profits Tax	(86)	608
中國企業所得稅	PRC Enterprise Income Tax	(204)	–
		19,184	18,886
遞延稅項(附註32)：	Deferred tax (note 32):		
因稅率變動所致	Attributable to a change in tax rate	–	117
本年度	Current year	1,786	4,670
		1,786	4,787
		20,970	23,673

此兩年之香港利得稅乃按估計應課稅溢利以稅率16.5%計算。

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

源於其他司法權區之稅項按相關司法權區通行稅率計算。

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

10. 所得稅支出 (續)

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

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

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

10. INCOME TAX EXPENSE (continued)

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

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

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

10. 所得稅支出 (續)

年內稅項支出可與綜合收益表之除稅前溢利對賬如下：

10. INCOME TAX EXPENSE (continued)

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

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
除稅前溢利	Profit before tax	105,801	85,057
按適用稅率25% (二零零八年：25%)	Tax at the applicable tax rate of 25% (2008: 25%)	26,451	21,264
毋須課稅收入之 稅務影響	Tax effect of income not taxable for tax purpose	(3,410)	(169)
不可扣稅開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	16,262	8,147
未確認稅項虧損之 稅務影響	Tax effect of tax losses not recognised	2,271	2,006
授予中國附屬公司 稅務減免／優惠 之影響	Effect of tax exemptions/relief granted to PRC subsidiaries	(10,908)	(9,815)
動用先前未確認稅項 虧損之稅務影響	Tax effect of utilisation of tax losses previously not recognised	(421)	(1,328)
於其他司法權區經營 之附屬公司之稅率 差異之稅務影響	Tax effect of different tax rates of subsidiaries operating in other jurisdictions	(7,599)	(681)
過往年度撥備(過多) 不足	(Overprovision) underprovision in respect of prior years	(290)	608
股息預扣稅之遞延 稅項(計入)扣除	Deferred tax (credit) charge on dividend withholding tax	(1,386)	3,524
由於適用稅率調低 所導致年初遞延 稅項資產減少	Decrease in opening deferred tax assets resulting from a decrease in applicable tax rate	-	117
年內之稅項支出	Tax charge for the year	20,970	23,673

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

11. 本年度溢利

11. PROFIT FOR THE YEAR

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
本年度溢利已扣除：	Profit for the year has been arrived at after charging:		
薪金、花紅及其他福利	Salaries, bonus and other benefits	77,790	60,096
退休福利計劃供款	Retirement benefits scheme contributions	5,068	4,839
以股份為基準之 付款開支	Share-based payment expenses	63	378
員工總成本 (包括董事酬金)	Total staff costs including directors' emoluments	82,921	65,313
核數師酬金	Auditor's remuneration		
– 過往年度撥備不足	– underprovision in prior year	70	123
– 本年度	– current year	1,380	1,850
物業、機器及設備 之折舊	Depreciation of property, plant and equipment		
– 自置資產	– owned assets	41,093	38,780
– 以融資租賃持有 之資產	– assets held under finance leases	279	–
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	613
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	468	1,485
研究及開發成本 (已計入行政開支)	Research and development costs (included in administrative expenses)	6,957	5,337
已確認為支出之 存貨成本	Cost of inventories recognised as an expense	1,168,122	1,351,327
外匯虧損淨額	Net foreign exchange loss	355	–
經計入(包含於其他 收入)：	and after crediting (included in other income):		
持作買賣投資之 股息收入	Dividend income from held-for-trading investments	(40)	(237)
存於銀行之非上市結構 性存款之利息收入	Interest income from unlisted structured deposits held at bank	–	(2,757)
逾期賬款之利息收入	Interest income on overdue debts	(30)	(4,814)
應收短期貸款之 利息收入	Interest income on short-term loans receivable	(8,424)	(12,444)
銀行利息收入	Bank interest income	(175)	(2,183)
外匯收益淨額	Net foreign exchange gain	–	(2,280)

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

12. 董事酬金

已付或應付予十名(二零零八年: 十名)董事之酬金如下:

二零零九年

	許經振 Hui King Chun, Andrew 千港元 HK\$'000	丘少明 Yau Chau Min, Paul 千港元 HK\$'000	許欖榔 Hui Bin Long 千港元 HK\$'000	李春仁 Li Chun Ren 千港元 HK\$'000	周勁 Zhou Jin 千港元 HK\$'000	王鳳舞 Wang Feng Wu 千港元 HK\$'000	王廣宇 Wang Guang Yu 千港元 HK\$'000	吳志揚 Yeung, Simon 千港元 HK\$'000	譚旭生 Tam Yuk Sang, Sammy 千港元 HK\$'000	何樂昌 Ho Lok Cheong 千港元 HK\$'000	總計 Total 千港元 HK\$'000
袍金 Fees	-	-	120	80	80	80	80	120	120	100	780
其他酬金: Other emoluments:											
薪酬及其他福利 Salaries and other benefits	821	921	-	68	225	68	105	-	-	-	2,208
退休福利計劃 Retirement benefits scheme contributions	12	12	-	-	-	-	-	-	-	-	24
以股份為基準 Share-based payment 之付款開支 expenses	-	29	-	-	14	-	-	-	-	-	43
酬金總額 Total emoluments	833	962	120	148	319	148	185	120	120	100	3,055

二零零八年

2008

	許經振 Hui King Chun, Andrew 千港元 HK\$'000	丘少明 Yau Chau Min, Paul 千港元 HK\$'000	許欖榔 Hui Bin Long 千港元 HK\$'000	李春仁 Li Chun Ren 千港元 HK\$'000	周勁 Zhou Jin 千港元 HK\$'000	王鳳舞 Wang Feng Wu 千港元 HK\$'000	王廣宇 Wang Guang Yu 千港元 HK\$'000	吳志揚 Yeung, Simon 千港元 HK\$'000	譚旭生 Tam Yuk Sang, Sammy 千港元 HK\$'000	何樂昌 Ho Lok Cheong 千港元 HK\$'000	總計 Total 千港元 HK\$'000
袍金 Fees	-	-	120	80	80	80	80	120	120	100	780
其他酬金: Other emoluments:											
薪酬及其他福利 Salaries and other benefits	818	851	-	67	206	67	110	-	-	-	2,119
退休福利計劃 Retirement benefits scheme contributions	12	12	-	-	-	-	-	-	-	-	24
以股份為基準 Share-based payment 之付款開支 expenses	-	171	-	-	86	-	-	-	-	-	257
酬金總額 Total emoluments	830	1,034	120	147	372	147	190	120	120	100	3,180

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

13. 僱員薪金

在五位最高薪酬之人士中，兩位（二零零八年：兩位）為本公司董事，其薪酬詳情列載於上文附註12之披露。餘下三位（二零零八年：三位）之薪酬如下：

13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2008: two) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining three (2008: three) were as follows:

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
薪金及其他福利	Salaries and other benefits	1,625	1,386
表現獎金	Performance related incentive payments	108	99
退休福利計劃供款	Retirement benefits scheme contributions	36	25
以股份為基準之 付款開支	Share-based payment expenses	3	17
		1,772	1,527

薪酬介乎下列範圍：

The emoluments were within the following bands:

		員工人數 Number of employees	
		二零零九年 2009	二零零八年 2008
不超過1,000,000港元	Not exceeding HK\$1,000,000	3	3

截至二零零八年及二零零九年十二月三十一日止年度，本集團概無向五位最高薪酬之人士（包括董事）支付酬金，作為彼等加盟本集團之獎勵，或失去職位之賠償。此外，截至二零零八年及二零零九年十二月三十一日止度，概無董事放棄任何酬金。

During the years ended 31st December, 2008 and 2009, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join the Group or as compensation for loss of office. In addition, during the years ended 31st December, 2008 and 2009, no directors waived any emoluments.

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

14. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利包括利潤32,271,000港元(二零零八年: 33,615,000港元)已在本公司財務賬目中處理。

14. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a profit of HK\$32,271,000 (2008: HK\$33,615,000) which has been dealt with in the financial statements of the Company.

15. 股息

15. DIVIDENDS

		二零零九年 千港元 2009 HK\$' 000	二零零八年 千港元 2008 HK\$' 000
年內確認為分派予本公司擁有人之股息:	Dividends recognised as distribution to owners of the Company during the year:		
二零零九年之已付中期股息—每股2.2港仙(二零零八年: 2.2港仙)	Interim dividend paid for 2009 – HK2.2 cents (2008: HK2.2 cents) per share	5,752	5,752
二零零八年之已付末期股息—每股5.1港仙(二零零八年: 二零零七年之12.8港仙)	Final dividend paid for 2008 – HK5.1 cents (2008: HK12.8 cents for 2007) per share	13,334	33,466
		19,086	39,218

於報告期末之後，董事會建議派發截至二零零九年十二月三十一日止年度末期股息每股7.6港仙(截至二零零八年十二月三十一日止年度: 5.1港仙)，合共約19,870,000港元(二零零八年: 13,334,000港元)，惟仍須待股東在即將舉行之股東週年大會上批准後，方可作實。

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31st December, 2009 of HK7.6 cents (2008: HK5.1 cents in respect of the year ended 31st December, 2008) per share amounting to approximately HK\$19,870,000 (2008: HK\$13,334,000) have been proposed by the Board and is subject to approval by the shareholders in the forthcoming annual general meeting.

16. 每股盈利

本公司普通股擁有人之應佔每股基本及攤薄盈利乃根據下列數據計算：

16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary share owners of the Company is based on the following data:

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
盈利	Earnings		
用以計算每股基本及攤薄盈利之溢利	Earnings for the purposes of basic and diluted earnings per share		
本公司擁有人應佔年度溢利	Profit for the year attributable to owners of the Company	50,783	37,951
		股份數目 Number of shares	
		二零零九年 2009	二零零八年 2008
股份數目	Number of shares		
用以計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings per share	261,453,600	261,453,600
潛在攤薄股份之影響：購股權	Effect of dilutive potential ordinary shares: Share options	–	346,871
用以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	261,453,600	261,800,471

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

17. 物業、機器及設備

17. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	廠房及 機器 Plant and machinery	車輛 Motor vehicles	辦公室 設備 Office equipment	在建工程 Construction in progress	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本或估值	COST OR VALUATION						
於二零零八年一月一日	At 1st January, 2008	119,864	426,505	5,435	6,970	9,756	568,530
貨幣調整	Currency realignment	7,498	26,715	314	328	821	35,676
添置	Additions	99	3,296	2,527	2,945	13,828	22,695
轉撥	Transfer	684	-	-	-	(684)	-
出售	Disposals	(737)	(964)	(71)	(92)	-	(1,864)
於二零零八年十二月三十一日及 二零零九年一月一日	At 31st December, 2008 and 1st January, 2009	127,408	455,552	8,205	10,151	23,721	625,037
貨幣調整	Currency realignment	10	(17)	(1)	3	(17)	(22)
添置	Additions	3,731	27,029	3,841	6,209	7,375	48,185
轉撥	Transfer	21,962	9	-	2,805	(24,776)	-
重新歸類為持作出售(附註28)	Reclassified as held for sale (note 28)	-	(8,277)	-	(19)	-	(8,296)
出售	Disposals	(916)	(1,297)	(846)	(3)	-	(3,062)
於二零零九年十二月三十一日	At 31st December, 2009	152,195	472,999	11,199	19,146	6,303	661,842
包括：	Comprising :						
成本值	At cost	33,237	56,085	6,611	12,195	6,303	114,431
於二零零七年估值	At valuation 2007	118,958	416,914	4,588	6,951	-	547,411
		152,195	472,999	11,199	19,146	6,303	661,842
累積折舊	ACCUMULATED DEPRECIATION						
於二零零八年一月一日	At 1st January, 2008	-	-	-	-	-	-
貨幣調整	Currency realignment	80	471	26	20	-	597
年內撥備	Provided for the year	5,078	29,446	1,963	2,293	-	38,780
出售撇銷	Eliminated on disposals	(60)	(32)	(7)	(33)	-	(132)
於二零零八年十二月三十一日及 二零零九年一月一日	At 31st December, 2008 and 1st January, 2009	5,098	29,885	1,982	2,280	-	39,245
貨幣調整	Currency realignment	4	23	1	2	-	30
年內撥備	Provided for the year	5,643	30,726	1,965	3,038	-	41,372
重新歸類為持作出售(附註28)	Reclassified as held for sale (note 28)	-	(653)	-	(10)	-	(663)
出售撇銷	Eliminated on disposals	(104)	(52)	(64)	(2)	-	(222)
於二零零九年十二月三十一日	At 31st December, 2009	10,641	59,929	3,884	5,308	-	79,762
賬面值	CARRYING VALUES						
於二零零九年十二月三十一日	At 31st December, 2009	141,554	413,070	7,315	13,838	6,303	582,080
於二零零八年十二月三十一日	At 31st December, 2008	122,310	425,667	6,223	7,871	23,721	585,792

17. 物業、機器及設備(續)

上述物業、機器及設備之項目(不包括在建工程)乃以直線法按下列年利率折舊：

樓宇	有關土地租賃期限或 25年之較短者
廠房及機器	4% - 33%
車輛	20%
辦公室設備	20%

本集團之樓宇均位於中國並以中期租約持有土地之租賃權益。

本集團之物業、機器及設備(不包括在建工程)由普敦國際評估有限公司經參考近期同類物業及資產之市場交易價於二零零七年十二月三十一日重新估值。普敦國際評估有限公司與本集團並無關聯。本集團由重估而應佔之盈餘約13,586,000港元已計入資產重估儲備內，而少數股東權益應佔之重估盈餘約為9,033,000港元。於截至二零零七年十二月三十一日止年度內，物業、機器及設備之減值虧損約2,735,000港元已於綜合收益表內確認。

17. PROPERTY, PLANT AND EQUIPMENT
(continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the term of the lease or 25 years
Plant and machinery	4% - 33%
Motor vehicles	20%
Office equipment	20%

The Group's buildings are situated in the PRC over the leasehold interests in land under medium-term leases.

The Group's property, plant and equipment other than construction in progress were revalued as at 31st December, 2007 by Norton Appraisals Limited, by reference to market evidence of recent transactions for similar properties and assets. Norton Appraisals Limited is not connected with the Group. The Group's share of surplus arising on the revaluation which has been credited to the asset revaluation reserve amounted to approximately HK\$13,586,000 and the minority interests' share of surplus arising on revaluation amounted to approximately HK\$9,033,000. An impairment loss of property, plant and equipment of approximately HK\$2,735,000 was recognised in the consolidated income statement for the year ended 31st December, 2007.

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

17. 物業、機器及設備(續)

年內，董事已檢討按重估金額列賬之本集團物業、機器及設備，並估計賬面值與採用公平值釐定之金額並無重大差異。

倘本集團之物業、機器及設備(不包括在建工程)乃按成本值減累積折舊列賬，則物業、機器及設備應以下列金額列賬：

		二零零九年 2009			二零零八年 2008		
		成本值	累積折舊	賬面值	成本值	累積折舊	賬面值
		Cost	Accumulated depreciation	Carrying values	Cost	Accumulated depreciation	Carrying values
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
樓宇	Buildings	104,453	17,505	86,948	79,738	14,225	65,513
廠房及機器	Plant and machinery	490,500	147,417	343,083	473,338	129,204	344,134
車輛	Motor vehicles	14,120	10,970	3,150	12,543	9,867	2,676
辦公室設備	Office equipment	38,162	27,025	11,137	29,170	19,405	9,765
		647,235	202,917	444,318	594,789	172,701	422,088

於二零零九年十二月三十一日，本集團以賬面值約56,369,000港元(二零零八年：50,541,000港元)在中國之物業、機器及設備已抵押予銀行，作為本集團所獲銀行信貸之保證。

於二零零九年十二月三十一日，本集團以融資租賃持有之物業、機器及設備(包含在車輛內)之賬面價值為3,071,000港元(二零零八年：無)。

17. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year, the directors conducted a review of the Group's property, plant and equipment carried at revalued amounts and have estimated that the carrying amounts do not differ significantly from which would be determined using fair values.

Had the Group's property, plant and equipment, other than construction in progress, been carried at cost less accumulated depreciation, the carrying values of property, plant and equipment would have been stated as follows:

As at 31st December, 2009, the Group has pledged property, plant and equipment in the PRC with a carrying amount of approximately HK\$56,369,000 (2008: HK\$50,541,000) to secure general banking facilities granted to the Group.

As at 31st December, 2009, the carrying value of the Group's property, plant and equipment held under finance lease included in motor vehicles amounted to HK\$3,071,000 (2008: Nil).

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

18. 預付租賃付款

18. PREPAID LEASE PAYMENTS

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
本集團之預付租賃 付款包括：	The Group's prepaid lease payments comprise:		
於中國以中期租賃 持有之土地	Leasehold land under medium-term leases in the PRC	19,883	20,496
就申報之分析：	Analysed for reporting purposes as:		
流動資產	Current assets	613	613
非流動資產	Non-current assets	19,270	19,883
		19,883	20,496

本集團以賬面值約12,126,000港元(二零零八年：12,388,000港元)之預付租賃付款抵押予銀行，作為本集團所獲銀行信貸之保證。

The Group has pledged prepaid lease payments having a carrying amount of approximately HK\$12,126,000 (2008: HK\$12,388,000) to secure general banking facilities granted to the Group.

19. 商譽

19. GOODWILL

二零零九年及
二零零八年
2009 & 2008
千港元
HK\$'000

收購一間附屬公司時產生	Acquired on acquisition of a subsidiary	2,605
增購一間附屬公司 權益時產生	Acquired on acquisition of additional interest in a subsidiary	90
		2,695

就減值測試而言，商譽已將本集團之附屬公司微創高科有限公司歸納為一現金產生單位（「現金產生單位」）而運作。該公司從事集成電路之設計、開發、生產及銷售。

For the purpose of impairment testing, goodwill has been allocated to a cash generating unit (“CGU”) operating as a subsidiary of the Group, MiniLogic Device Corporation Limited, which is engaged in the design, development, production and sales of integrated circuits.

截至二零零九年十二月三十一日止年度，本集團管理層決定現金產生單位（含商譽）並無須作任何減值。

During the year ended 31st December, 2009, management of the Group determined that the CGU containing goodwill had not suffered any impairment.

19. 商譽(續)

現金產生單位之可收回款項之基準及主要假設概括如下：

現金產生單位之可收回金額乃按使用值而釐定。此收回金額乃根據管理層所批准一年期之財政預算之現金流預測及25%（二零零八年：25%）折現率計算。管理層按照無風險率、權益風險溢價、通貨膨脹率以及現金產生單位特有之風險來估計折現率。計算使用值之其他主要假設為預算總毛利率，其乃基於現金產生單位過往表現及管理層關於市場發展之期望而釐定。管理層相信任何該等假設之任何合理可能變動將不會導致現金產生單位之賬面值總額超過現金產生單位之可收回款項總額。

19. GOODWILL (continued)

The basis of the recoverable amount of the CGU and the major underlying assumptions are summarised below:

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budget approved by management covering a one-year period and discount rate of 25% (2008: 25%). Management estimates discount rate using risk-free rate, equity risk premium, inflation rate and the risks specific to the CGU. Other key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the CGU's past performance and management's expectations of the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

20. 可供出售投資

可供出售投資包括：

20. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		二零零九年 2009 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000
非上市投資：	Unlisted investments:		
– 投資儲蓄計劃 (附註a)	– investment savings plan (note a)	11,619	5,120
– 香港境外之投資 (附註b)	– investments outside Hong Kong (note b)	7,603	7,595
		19,222	12,715

附註：

- a. 非上市投資儲蓄計劃指投資於回報與有價國際基金組合掛鈎之儲蓄計劃。該儲蓄計劃由一間美國上市保險集團之一間附屬公司發行，年期29年，初始供款期為34個月。本集團打算至少在初步供款期內供款，並保留該計劃至到期為止。彼等之估計公平值按照報告期末相關有價國際資金之市值計量。
- b. 香港境外之非上市投資指於一間當地銀行及中國某教育單位之投資。該投資乃於報告期末按成本減去減值計量，本公司董事均認為其公平值不能可靠計量預測。董事認為，無須就截至二零零八年及二零零九年十二月三十一日止年度計提減值虧損。

Notes:

- a. The unlisted investment savings plan represents an investment in a savings plan whose returns are linked to a portfolio of marketable international funds. The savings plan was issued by a subsidiary of a group of insurance companies listed in the USA and has a term of 29 years with an initial contribution period of 34 months. The Group intends to make contribution at least for the initial contribution period and holds the plan until maturity. They are measured at their estimated fair value based on the market value of the underlying marketable international funds at the end of the reporting period.
- b. The unlisted investments outside Hong Kong represent an investment in a local bank and an education unit in the PRC. The investments are measured at cost less impairment at the end of the reporting period as the directors of the Company are of the opinion that their fair values cannot be measured reliably. In the opinion of the directors, no impairment loss is required for the years ended 31st December, 2008 and 2009.

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

21. 存貨

21. INVENTORIES

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
原料	Raw materials	84,842	68,033
在製品	Work in progress	13,008	21,256
貿易存貨及製成品	Trading inventories and finished goods	32,491	9,389
		130,341	98,678

22. 應收第三者貿易賬款及其他
應收賬款、訂金及預付款項22. TRADE AND OTHER RECEIVABLES
FROM THIRD PARTIES, DEPOSITS AND
PREPAYMENTS

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
應收貿易賬款	Trade receivables	412,351	458,443
減：呆賬撥備	Less: allowance for doubtful debts	(11,485)	(17,149)
		400,866	441,294
其他應收賬款、 訂金及預付款項	Other receivables, deposits and prepayments	66,714	71,389
		467,580	512,683

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

22. 應收第三者貿易賬款及其他應收賬款、訂金及預付款項 (續)

本集團一般給予其貿易客戶之除賬期平均由30日至120日不等。以下為於報告期末之應收貿易賬款扣除呆賬撥備後之賬齡分析：

22. TRADE AND OTHER RECEIVABLES FROM THIRD PARTIES, DEPOSITS AND PREPAYMENTS (continued)

The Group generally allows an average credit period of 30 to 120 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts at the end of the reporting period:

		二零零九年 2009 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000
60日內	Within 60 days	224,845	125,794
61-90日	Within 61 - 90 days	88,688	118,740
90日以上	More than 90 days	87,333	196,760
		400,866	441,294

截至二零零九年十二月三十一日止年度應收貿易款項毋須計息。截至二零零八年十二月三十一日止年度，信貸期間之應收貿易款項毋須計息，其後則就未償還貿易結餘按最優惠利率加年息10%之利率計息。

No interest was charged on trade receivables for the year ended 31st December, 2009. For the year ended 31st December, 2008, no interest was charged on trade receivables which were within the credit period. Thereafter, interest was charged at prime rate plus 10% per annum on the outstanding trade balance.

在接納任何新顧客前，本集團會用內部信貸評估程序評估每名潛在客戶信貸質素及為每名客戶訂立信貸限額。顧客之信貸限額乃由管理層定期檢討。大部份應收貿易賬款既未到期亦無減值，在過去幾年中亦有良好之還款紀錄。

Before accepting any new customer, the Group uses an internal credit assessment process to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed by the management regularly. Most of the trade receivables are neither past due nor impaired and have good repayment history in prior years.

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

22. 應收第三者貿易賬款及其他應收賬款、訂金及預付款項 (續)

本集團應收貿易賬款結餘包括賬面總值為11,748,000港元(二零零八年：19,073,000港元)之應收款項，於報告期末為已到期，但本集團並未作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。該等應收款之平均賬齡為224日(二零零八年：237日)。

已到期但並無減值的應收貿易賬款之賬齡

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
60日內	Within 60 days	310	–
61-90日	61 – 90 days	12	–
90日以上	More than 90 days	11,426	19,073
		11,748	19,073

逾期亦無減值之應收貿易款項關乎與本集團良好往績紀錄之客戶。管理層相信，由於信貸狀況並無重大變動，且該等餘額仍被視為可全數收回，因此毋須就有關餘額作出減值撥備。於報告期末後已收訖大部份款項。

22. TRADE AND OTHER RECEIVABLES FROM THIRD PARTIES, DEPOSITS AND PREPAYMENTS (continued)

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$11,748,000 (2008: HK\$19,073,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 224 days (2008: 237 days).

Ageing of trade receivables which are past due but not impaired

The trade debtors that were past due but not impaired related to customers that have good track records with the Group. Management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. A substantial amount of which has been received after the end of the reporting period.

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

22. 應收第三者貿易賬款及其他
應收賬款、訂金及預付款項
(續)

呆賬撥備之變動

22. TRADE AND OTHER RECEIVABLES
FROM THIRD PARTIES, DEPOSITS AND
PREPAYMENTS (continued)

Movement in the allowance for doubtful debts

		二零零九年 2009 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000
年初結餘	Balance at beginning of the year	17,149	4,633
應收款項確認之 減值虧損	Impairment losses recognised on trade receivables	4,704	12,516
因不可收回而撇銷	Written off as uncollectible	(10,074)	–
轉入持作出售資產	Transfer to assets held-for-sale	(294)	–
年終結餘	Balance at end of the year	11,485	17,149

呆賬撥備包括個別有財務困難而出現
減值之應收貿易賬款為4,704,000港元
(二零零八年：12,516,000港元)。

Included in the allowance for doubtful debts
are individually impaired trade receivables with
an aggregate balance of HK\$4,704,000 (2008:
HK\$12,516,000) which has financial difficulties.

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

23. 應收少數股東貿易賬款及其他應收賬款

本集團給予少數股東之除賬期平均由30日至90日不等。應收少數股東貿易賬款及其他應收賬款包括應收貿易賬款結餘23,765,000港元(二零零八年：24,231,000港元)，有關結餘之賬齡分析如下：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
60日內	Within 60 days	22,068	22,420
90日以上	More than 90 days	1,697	1,811
		23,765	24,231

上述結餘中約1,697,000港元(二零零八年：1,811,000港元)於報告期末已經過期，但本集團並未作出減值虧損撥備，概因管理層認為該等客戶之基本信貸質素並無轉差。本集團並未就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為132日(二零零八年：90日)。

應收少數股東其他賬款約844,000港元(二零零八年：1,376,000港元)為無抵押、免息並按要求時支付。

23. TRADE AND OTHER RECEIVABLES FROM MINORITY SHAREHOLDERS

The Group allows an average credit period of 30 to 90 days to the minority shareholders. Included within trade and other receivables from minority shareholders are trade receivable balance of HK\$23,765,000 (2008: HK\$24,231,000), and the aged analysis of this balance is as follows:

Included in the above balances of approximately HK\$1,697,000 (2008: HK\$1,811,000) which were past due at the end of the reporting period for which the Group has not provided for impairment loss because management is of the opinion that the fundamental credit quality of these customers has not deteriorated. The Group does not hold any collateral over these balances. The average age of these receivables is 132 days (2008: 90 days).

The other receivables due from minority shareholders amounted to approximately HK\$844,000 (2008: HK\$1,376,000) which are unsecured, interest-free and repayable on demand.

24. 短期應收貸款

於二零零九年十二月三十一日，除一筆為數22,489,000港元(二零零八年：無)之不計息應收貸款外，本集團所有短期應收貸款按固定息率計息。於二零零九年十二月三十一日，本集團短期應收貸款之合約利率為年息20%(二零零八年：年息6%至20%)。

於二零零八年及二零零九年十二月三十一日，概無就短期應收貸款訂立抵押品協議。所有短期應收貸款均須於報告期末後一年內償還。

在批出貸款前，本集團會用一套內部信貸評估程序評估每名潛在借款人之信貸質素及為每名借款人訂立信貸限額。借款人之信貸限額乃由管理層定期檢討。

於二零零九年十二月三十一日，本集團所有短期應收貸款既未到期亦無減值。於二零零八年十二月三十一日，本集團短期應收貸款中包括賬面總值為96,153,000港元之借款，於報告期末為已到期，但本集團並未作出減值虧損撥備。

於報告期末，應收短期貸款之信貸質素良好。管理層相信，由於基本信貸質素並無轉差，因此毋須就有關應收貸款作出減值撥備。

24. SHORT-TERM LOANS RECEIVABLE

As at 31st December, 2009, except for a loan receivable of HK\$22,489,000 (2008: nil) which is non-interest bearing, all of the Group's short-term loans receivable are of fixed interest rate. The contractual interest rate on the Group's short-term loans receivable as at 31st December, 2009 is 20% per annum (2008: ranged from 6% to 20% per annum).

As at 31st December, 2008 and 2009, no collateral agreement has been entered into in respect of the Group's short-term loans receivable. All the short-term loans receivable are due for repayment within one year from the end of the reporting period.

Before granting loans, the Group uses an internal credit assessment process to assess the potential borrower's credit quality and defines credit limits by borrower. Limits attributed to borrowers are reviewed by the management regularly.

As at 31st December, 2009, all of the Group's short-term loans receivable are neither past due nor impaired. As at 31st December, 2008, included in the Group's short-term loans receivable were loans with aggregate carrying amount of HK\$96,153,000 which were past due at the end of the reporting period for which the Group had not provided for impairment loss.

The short-term loans receivable at the end of the reporting period have good credit quality. Management believes that no impairment allowance is necessary in respect of these loans receivable as management is of the opinion that the fundamental credit quality of these borrowers has not deteriorated.



25. 持作買賣投資

持作買賣投資包括：

25. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments comprise:

		二零零九年 2009 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000
上市證券：	Listed securities:		
– 於香港上市之 股本證券	– Equity securities listed in Hong Kong	3,750	17,247
– 於其他地區上市 之股本證券	– Equity securities listed elsewhere	95	1,824
		3,845	19,071

26. 其他財務資產

26. OTHER FINANCIAL ASSETS

		二零零九年 2009 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000
結構性／證券掛鈎 存款 (附註i)	Structured/securities linked deposits (note i)	–	9,984
結構性外匯遠期合約 (附註ii及iii)	Structured foreign currency forward contract (note ii and iii)	260	14
		260	9,998

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

26. 其他財務資產(續)

附註：

- (i) 二零零八年之金額指結構性／證券掛鈎存款，於初步確認後指定按公平值計入損益列值之財務資產，倘若指定股份之收市價跌至低於在該等日子之預定價格時，應於存款到期日（即二零零九年一月至二月）以指定香港上市股份之預定價格結算。倘指定股份之收市價高於到期日之預定價格，本集團則會收取存款本金金額1,050,000美元及8,000,000港元，以及預定之利息金額，年利率界乎25%至32.25%不等。該等金額於報告期末按公平值計量。截至二零零九年十二月三十一日止年度期間，所有結構性／證券掛鈎存款於存款到期日已轉換為指定香港上市股份。
- (ii) 二零零九年之金額指本公司之一間附屬公司與一家銀行於二零零九年七月十日訂立之一份為期二十四個月之美元／港元目標可贖回遠期合約（「可贖回遠期合約」）。根據可贖回遠期合約，若於每月到期日之美元／港元現貨匯率高於或等於行使價，則該附屬公司須以行使價7.73（「行使價」）向該銀行買入2,000,000美元。若美元／港元現貨匯率低於行使價，該附屬公司於各到期日按行使價向該銀行買入6,000,000美元。如果可贖回遠期合約中所指的預期失效事項發生，可贖回遠期合約將會終止及被視為取消，不須支付任何結算金額。可贖回遠期合約之首個到期日為二零零九年八月十二日，而最後到期日為二零一一年七月十二日。

26. OTHER FINANCIAL ASSETS (continued)

Notes:

- (i) The amount for 2008 represented structured/securities linked deposits which are financial assets designated at FVTPL upon initial recognition and would be settled by delivery of designated Hong Kong listed shares using pre-determined prices at the maturity dates of the deposits (i.e. January to February 2009) if the closing prices of these designated shares fall below the pre-determined prices at those dates. If the closing prices of these designated shares are higher than the pre-determined prices at maturity, the Group would receive the entire principal amounts of the deposits of US\$1,050,000 and HK\$8,000,000, respectively and cash with pre-agreed interest amount ranging from 25% to 32.25% per annum. The amounts were measured at fair value at the end of the reporting period. During the year ended 31st December, 2009, all the structured/securities linked deposits were converted into the designated Hong Kong listed shares at the maturity dates.
- (ii) The amount for 2009 represented a 24-month USD/HKD Target Redemption Forward Contract (the "Redemption Forward Contract") entered into on 10th July, 2009 between a subsidiary of the Company and a bank. According to the Redemption Forward Contract, the subsidiary is obliged to buy US\$2,000,000 from the bank at the strike rate of 7.73 (the "Strike Rate") if the spot foreign exchange rate of USD/HKD on each monthly expiration date is above or equal to the Strike Rate. If the spot foreign exchange rate of USD/HKD is less than the Strike Rate, the subsidiary is obliged to buy US\$6,000,000 from the bank at the Strike Rate on each expiration date. If the target knock-out event as specified in the Redemption Forward Contract occurred, the Redemption Forward Contract shall terminate and be deemed cancelled upon such occurrence, without payment of any settlement amount. The first expiration date of the Redemption Forward Contract is 12th August, 2009 and the last expiration date is 12th July, 2011.

26. 其他財務資產(續)

附註：(續)

- (iii) 二零零八年之金額指本公司之一間附屬公司與一家銀行於二零零八年二月二十九日訂立一份為期十二個月之美元／港元比率平價遠期合約(「遠期合約」)。根據遠期合約，若於每月到期日之美元／港元現貨匯率高於或等於行使價，則該附屬公司須以行使價7.738(「行使價」)向該銀行買入7,000,000美元，若美元／港元現貨匯率高於或等於7.000但低於行使價，該附屬公司須於各到期日按行使價向該銀行買入21,000,000美元。若美元／港元現貨匯率低於7.000，該附屬公司於各到期日按行使價向該銀行買入21,000,000美元及其後於各到期日於按7.000之匯率將等額美元賣出予該銀行。遠期合約之首個到期日為二零零八年四月二日，而最後到期日為二零零九年三月二日。

於二零零九年十二月三十一日，其他財務資產之公平值，由外聘獨立估值師進行估值，其中公平值之釐定乃根據報告期末剩餘期限內未完成之合同之市場遠期利率及合同遠期利率之間之差額，並以適當之折現率貼現，以考慮到金錢之時間價值。

26. OTHER FINANCIAL ASSETS (continued)

Notes: (continued)

- (iii) The amount for 2008 represented a 12-month USD/HKD Ratio Par Forward Contract (the "Forward Contract") entered into on 29th February, 2008 between a subsidiary of the Company and a bank. According to the Forward Contract, the subsidiary is obliged to buy US\$7,000,000 from the bank at the strike price of 7.738 (the "Strike Price") if the spot foreign exchange rate of USD/HKD on each monthly expiration date is above or equal to the Strike Price. If the spot foreign exchange rate of USD/HKD is above or equal to 7.000 but below the Strike Price, the subsidiary is obliged to buy US\$21,000,000 from the bank at the Strike Price on each expiration date. If the spot foreign exchange rate of USD/HKD is below 7.000, the subsidiary is obliged to buy US\$21,000,000 from the bank at the Strike Price and then sell the same amount to the bank at 7.000 on each expiration date. The first expiration date of the Forward Contract is 2nd April, 2008 and the last expiration date is 2nd March, 2009.

As at 31st December, 2009, the fair values of other financial assets were determined based on the valuation carried out by an external independent valuer in which the fair values are determined based on the difference between the market forward rates at the end of the reporting period for remaining duration of the outstanding contracts and their contracted forward rates and discounted using an appropriate discount rate to take account of the time value of money.

27. 銀行結餘及現金

銀行結餘及現金包括本集團所持有之現金及原定到期日為三個月或以下之短期銀行存款。銀行結餘及短期銀行存款乃按介乎0.0%至0.7% (二零零八年：0.0%至1.7%) 之市場年利率計息。

28. 待出售組合歸類為持作出售

於二零零九年十一月十六日，本集團決定以約5,111,000港元代價出售本集團一間從事印刷及製造包裝產品之附屬公司所持有之昆明市穗江彩印包裝有限責任公司(「穗江彩印」)之全部股權(佔已繳足股本之60%)予穗江彩印之少數股東。穗江彩印於二零零九年十二月三十一日歸類為持作出售之待出售組合。該交易已獲穗江彩印股東於二零零九年十一月十六日股東會上批准，但截至綜合財務報表刊發日尚未完成。

27. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less held by the Group. Bank balances and short-term bank deposits carry interest at market rates ranging from 0.0% to 0.7% (2008: 0.0% to 1.7%) per annum.

28. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 16th November, 2009, the Group decided to dispose of the entire equity interest (being 60% of the total paid-up capital) held by a subsidiary of the Group in 昆明市穗江彩印包裝有限責任公司(“穗江彩印”), which is engaged in printing and manufacturing of packaging products, to the minority shareholder of 穗江彩印 at a consideration of approximately HK\$5,111,000. 穗江彩印 is classified as a disposal group held for sale at 31st December, 2009. The transaction was approved by the owners of 穗江彩印 at the owners' meeting held on 16th November, 2009 but has not been completed up to the date of issue of the consolidated financial statements.



截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

28. 待出售組合歸類為持作出售
(續)

於二零零九年十二月三十一日，穗江彩印主要類別之資產和負債歸類為持作出售如下：

28. A DISPOSAL GROUP CLASSIFIED AS
HELD FOR SALE (continued)

The major classes of assets and liabilities of 穗江彩印 classified as held for sale as at 31st December, 2009 are as follows:

		於二零零九年 十二月三十一日 At 31st December, 2009 千港元 HK\$'000
資產：	Assets:	
物業、機器及設備	Property, plant and equipment	7,633
存貨	Inventories	954
應收貿易賬款及其他 應收賬款、訂金及 預付款項	Trade and other receivables, deposits and prepayments	163
銀行結餘及現金	Bank balances and cash	9
資產歸類為持作出售	Assets classified as held for sale	8,759
負債：	Liabilities:	
應付貿易賬款及 其他應付賬款	Trade and other payables	2,258
與歸類為持作出售之 資產直接有關之負債	Liabilities directly associated with assets classified as held for sale	2,258
與待出售組合歸類為持作 出售直接有關之淨資產	Net assets directly associated with the disposal group classified as held for sale	6,501

應付集團公司間金額之2,533,000港元已於綜合賬目時對銷，並不包括在上述餘額中。

The amount due to intercompanies of HK\$2,533,000 has been eliminated on consolidation and excluded from the above balance.

29. 應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款包括應付貿易賬款190,699,000港元(二零零八年: 51,891,000港元), 並無應付票據(二零零八年: 12,481,000港元), 相關之賬齡分析如下:

29. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$190,699,000 (2008: HK\$51,891,000) and bills payable of nil (2008: HK\$12,481,000), the aged analysis of which is as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
60日內	Within 60 days	62,948	40,209
61-90日	Within 61 - 90 days	39,459	3,302
90日以上	More than 90 days	88,292	20,861
		190,699	64,372

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

30. 借貸

30. BORROWINGS

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銀行貸款	Bank loans	248,496	241,590
信託收據貸款	Trust receipt loans	171,083	407,139
其他貸款	Other loan	4,000	–
		423,579	648,729
分析為：			
有抵押	Secured	59,084	65,316
無抵押	Unsecured	364,495	583,413
		423,579	648,729
應償還賬面值：			
即期償還或一年內	On demand or within one year	388,925	563,981
一年以上，但不 超過兩年	In more than one year, but not more than two years	23,645	20,680
兩年以上，但不 超過五年	In more than two years but not more than five years	11,009	64,068
		423,579	648,729
分析作申報用途：			
流動負債	Current liabilities	388,925	563,981
非流動負債	Non-current liabilities	34,654	84,748
		423,579	648,729

30. 借貸 (續)

銀行貸款包括須於一年內償還之定息借款約97,682,000港元(二零零八年：74,068,000港元)，並按於二零零九年十二月三十一日介乎4.9%至5.6%之實際年利率計息(二零零八年：5.4%至8.2%)。

此外，本集團有浮息銀行貸款150,814,000港元(二零零八年：167,522,000港元)，按中國人民銀行規定之適用於貸款期之100%或110%利率，或香港銀行同業拆息加1.1%至2.7%，或美國聯邦儲備最優惠利率加2.0%計息(二零零八年：按中國人民銀行規定之適用於貸款期利率之90%或香港銀行同業拆息加1.0%至1.1%之利率計息)，於二零零九年十二月三十一日，實際年利率為1.3%至6.6%(二零零八年：4.9%至7.3%)。利率於每月及每季重新訂定。

信託收據貸款，通常於貸款日期起之六個月內償還，並按現行市場利率計息。其實際平均年利率約為1.3%至2.7%(二零零八年：1.4%至6.9%)。

於二零零九年十二月三十一日之其他貸款為無抵押，按固定利率年息5%計息，全部於一年內償還。

30. BORROWINGS (continued)

Bank loans included fixed-rate borrowings repayable within one year of approximately HK\$97,682,000 (2008: HK\$74,068,000) which carry effective interest rates ranging from 4.9% to 5.6% (2008: 5.4% to 8.2%) per annum as at 31st December, 2009.

In addition, the Group has variable-rate bank borrowings of HK\$150,814,000 (2008: HK\$167,522,000), which carry interest at 100% or 110% of the interest rate prescribed by the People's Bank of China for the applicable loan period, HIBOR plus 1.1% to 2.7% or prime rate prescribed by the Federal Reserve of the USA plus 2.0% (2008: carry interest at 90% of the interest rate prescribed by the People's Bank of China for the applicable loan period or HIBOR plus 1.0% to 1.1%) and the effective interest rate was 1.3% to 6.6% (2008: 4.9% to 7.3%) per annum as at 31st December, 2009. Interest rates are repriced monthly and quarterly.

Trust receipt loans are normally repayable within six months of the date the loans were raised and carry prevailing market interest rate. The average effective interest rate on trust receipt loans is approximately 1.3% to 2.7% (2008: 1.4% to 6.9%) per annum.

The other loan as at 31st December, 2009 is unsecured, carried fixed interest at 5% per annum and is wholly repayable within one year.

31. 融資租賃責任

31. OBLIGATION UNDER FINANCE LEASE

		最低租賃付款		最低租賃付款現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
融資租賃應付	Amounts payable under				
賬款：	finance lease:				
— 一年內	— within one year	860	—	775	—
— 一年以上，但不 超過 兩年	— in more than one year but not more than two years	860	—	775	—
— 兩年以上，但不 超過 五年	— in more than two years but not more than five years	1,076	—	969	—
		2,796	—	2,519	—
減：未來財務費用	Less: future finance charges	(277)	—	—	—
融資租賃責任之現值	Present value of finance lease obligation	2,519	—	2,519	—
就申報之賬面值分析：	Carrying amount analysed for reporting purpose as:				
流動負債	Current liabilities			775	—
非流動負債	Non-current liabilities			1,744	—
				2,519	—

本集團融資租賃責任乃按已計入物業、機器及設備(附註17)之出租資產，作為抵押。

The Group's obligation under finance lease is secured by the charge over the leased asset included in property, plant and equipment (note 17).

32. 遞延稅項

以下為已確認之主要遞延稅項負債及資產，以及於現年及往年之變動：

32. DEFERRED TAXATION

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

		物業、機器 及設備重估 Revaluation of property, plant and equipment	加速 稅項折舊 Accelerated tax depreciation	中國附屬公司 稅項虧損 Tax losses	之未分派盈利 Undistributed earnings of PRC subsidiaries	其他 Others	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零八年一月一日	At 1st January, 2008	15,079	14,436	(2,039)	-	2,206	29,682
年內於綜合收益表扣除	Charge to the consolidated income statement for the year	-	781	196	3,524	169	4,670
因稅率變動所致	Attributable to a change in tax rate	-	-	117	-	-	117
於二零零八十二月 三十一日及二零零九年 一月一日	At 31st December, 2008 and 1st January, 2009	15,079	15,217	(1,726)	3,524	2,375	34,469
年內於綜合收益表 扣除(計入)	Charge (credit) to the consolidated income statement for the year	-	4,677	1,131	(1,386)	(2,636)	1,786
年內於股權計入	Credit to equity for the year	(85)	-	-	-	-	(85)
於二零零九年十二月 三十一日	At 31st December, 2009	14,994	19,894	(595)	2,138	(261)	36,170

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已經對銷。以下為作財務申報用途之遞延稅項結餘分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

32. 遞延稅項 (續)

32. DEFERRED TAXATION (continued)

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	36,765	35,299
遞延稅項資產	Deferred tax assets	(595)	(830)
		36,170	34,469

於二零零九年十二月三十一日，本集團之未動用稅項虧損約為19,803,000港元（二零零八年：15,003,000港元），可用作對銷未來溢利。遞延稅項資產595,000港元（二零零八年：1,726,000港元）已就該未動用稅項虧損3,608,000港元（二零零八年：10,017,000港元）而作出確認。由於未能預測日後溢利，故未有就餘下稅項虧損16,195,000港元（二零零八年：4,986,000港元）確認遞延稅項資產。稅項虧損可無限期結轉。

根據中國企業所得稅法，從中國附屬公司自二零零八年一月一日起所賺取溢利中宣派之股息須繳付預扣稅。綜合財務賬目已就本集團之中國附屬公司之未分派盈利提撥遞延稅項，惟以估計會在可見將來派發者為限。於報告期末，本集團中國附屬公司尚未提撥股息預扣稅之未分派盈利總額約為846,000港元（二零零八年：427,000港元）。

At 31st December, 2009, the Group has unused tax losses of approximately HK\$19,803,000 (2008: HK\$15,003,000) available for offset against future profits. A deferred tax asset amounting to HK\$595,000 (2008: HK\$1,726,000) has been recognised in respect of HK\$3,608,000 (2008: HK\$10,017,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$16,195,000 (2008: HK\$4,986,000) due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred tax has been provided for in the consolidated financial statements in respect of the undistributed earnings of the Group's PRC subsidiaries to the extent that such earnings are estimated to be distributed in the foreseeable future. At the end of the reporting period, the aggregate amount of undistributed earnings of the Group's PRC subsidiaries in respect of which the Group has not provided for dividend withholding tax amounted to approximately HK\$846,000 (2008: HK\$427,000).

33. 股本

33. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零零八年一月一日、 二零零八年及二零零九年 十二月三十一日	At 1st January, 2008, 31st December, 2008 and 2009	1,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零零八年一月一日、 二零零八年及二零零九年 十二月三十一日	At 1st January, 2008, 31st December, 2008 and 2009	261,453,600	26,145

截至二零零八年及二零零九年十二月三十一日止年度內，概無任何本公司或其附屬公司購買、出售或贖回任何本公司上市證券。

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the years ended 31st December, 2008 and 2009.

34. 以股份為基礎之付款交易

根據本公司於二零零二年五月十五日舉行之股東週年大會，本公司採納購股權計劃（「該計劃」），該計劃之主要目的乃就特定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零一二年五月十四日屆滿。根據該計劃，董事會可向本公司所有董事（包括獨立非執行董事）及本集團任何全職／兼職僱員，以及董事會不時決定向曾經或可能對本集團之發展及增長作出貢獻之任何參與者授予購股權，以認購本公司股份。

根據該計劃授出之購股權可認購之股份總數，不得超逾本公司不時已發行股份之10%。授予任何個人之購股權可認購之股份數目，不得超逾本公司當時已發行股本之1%。

已授予之購股權必須於授出日期起計30日內接納，接納時須支付每份購股權1港元。購股權可於授出日期至授出日期十年屆滿之日期間內任何時間行使。於每次授出購股權時，董事會可酌情決定行使期及行使價。行使價不得小於下列三者之中最高者：(i)股份於購股權授出日期在聯交所之收市價；(ii)股份於購股權授出日期前五個交易日在聯交所之平均收市價；及(iii)股份面值。

34. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to the annual general meeting of the Company held on 15th May, 2002 for the primary purpose of providing incentives to selected participants for their contribution to the Group, and will expire on 14th May, 2012. Under the Scheme, the Board may grant options to all directors of the Company (including independent non-executive directors) and any full-time/part time employees of the Group, and any participants from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the issued share capital of the Company for the time being.

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1 per each grant of option(s). Options may be exercised at any time from the date of grant to the 10th anniversary of the date of grant. In each grant of options, the Board may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

34. 以股份為基礎之付款交易
(續)

年內，根據該計劃授予本公司董事及本集團若干僱員之購股權及其持有之變動詳情如下：

34. SHARE-BASED PAYMENT
TRANSACTIONS (continued)

Details of the share options granted under the Scheme to directors of the Company and certain employees of the Group and movement in such holding during the year are as follows:

	授出日期	歸屬權利期間	可行使期間	每股行使價	於二零零八年 一月一日及 二零零八年 十二月三十一日 尚未行使	截至 二零零九年 十二月 三十一日 止年度內失效	於二零零九年 十二月 三十一日 尚未行使
	Date of grant	Vesting period	Exercisable period	Exercise price per share	Outstanding as at 1st January, 2008 and 31st December, 2008	Lapsed during the year ended 31st December, 2009	Outstanding as at 31st December, 2009
董事	二零零七年 八月二十八日	二零零七年 八月二十八日 至二零零九年 二月二十七日	二零零九年 二月二十八日 至二零零九年 八月二十七日	2.673	1,500,000	(1,500,000)	-
Directors	28th August, 2007	28th August, 2007 to 27th February, 2009	28th February, 2009 to 27th August, 2009				
僱員	二零零七年 八月二十八日	二零零七年 八月二十八日 至二零零九年 二月二十七日	二零零九年 二月二十八日 至二零零九年 八月二十七日	2.673	700,000	(700,000)	-
Employees	28th August, 2007	28th August, 2007 to 27th February, 2009	28th February, 2009 to 27th August, 2009				
					2,200,000	(2,200,000)	-

本年度內，概無購股權授出或獲行使，所有上述2,200,000購股權於本年度內失效。

No share option were granted or exercised during the year. All the 2,200,000 share options as stated above were lapsed during the year.

34. 以股份為基礎之付款交易
(續)

二零零七年八月二十八日授出購股權之公平值乃採用二項式定價模式計算。該模式採納之輸入數據如下：

34. SHARE-BASED PAYMENT
TRANSACTIONS (continued)

The fair value of the share options granted on 28th August, 2007 is calculated using the Binomial model. The inputs into the model are as follows:

於二零零七年
授出之購股權
For 2007
option granted

加權平均股價	Weighted average share price	HK\$2.31
行使價	Exercise price	HK\$2.673
預期波幅	Expected volatility	31.90%
預期期限	Expected life	2 years
無風險率	Risk-free rate	4.036%
預期孳息率	Expected dividend yield	5.33%

預期波幅乃根據本公司股價於過去五年間之波動釐定。該模式之預期期限已根據管理層就不可轉讓性、可行使限制及行為考慮之最佳估計而調整。

Expected volatility was determined by using the historical volatility of the Company's share price over the past five years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

截至二零零九年十二月三十一日止年度，本集團已就本公司於二零零七年八月二十八日授出之購股權確認總開支約63,000港元（二零零八年：378,000港元）。

The Group recognised the total expense of approximately HK\$63,000 for the year ended 31st December, 2009 (2008: HK\$378,000) in relation to share options granted by the Company on 28th August, 2007.

該等購股權之公平值已採納二項式定價模式評估。計算該等購股權之公平值所採用之變量及假設均根據董事之最佳估計。一購股權之價值乃根據若干主觀假設之不同變量而變動。

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

35. 股份溢價及儲備

35. SHARE PREMIUM AND RESERVES

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
股份溢價	Share premium	74,215	74,215
股本贖回儲備	Capital redemption reserve	624	624
資產重估儲備	Asset revaluation reserve	42,620	43,099
企業發展基金	Enterprise expansion fund	48,879	43,324
儲備基金	Reserve fund	7,148	1,589
其他儲備	Other reserve	27,923	27,923
資本儲備	Capital reserve	(200)	(200)
匯兌儲備	Translation reserve	69,775	69,980
投資重估儲備	Investment revaluation reserve	785	–
購股權儲備	Share options reserve	–	504
保留溢利	Retained profits	205,123	183,409
		476,892	444,467

股本贖回儲備乃由於本公司因贖回註銷股份而產生之已發行股本面值減少。

Capital redemption reserve arises from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.

企業發展基金及儲備基金乃在中國境內成立及經營之附屬公司根據中國有關之法律及規例，自除稅後溢利中分配部份款項而設立。根據「中華人民共和國外商投資企業會計制度」之規定，倘取得有關政府機關之同意，該企業發展基金可用作增加於中國經營業務之有關附屬公司之資本，而儲備基金則可用作抵銷虧損或用作增加該等附屬公司之資本。

The enterprise expansion fund and reserve fund are set up by subsidiaries established and operated in the PRC by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. Pursuant to the "Accounting Regulations of the People's Republic of China for Enterprises with Foreign Investment", if approvals are obtained from the relevant government authorities, the enterprise expansion fund can be used to increase the capital of the relevant PRC subsidiaries and the reserve fund can be used in setting off deficit or to increase the capital of the relevant PRC subsidiaries.

35. 股份溢價及儲備(續)

其他儲備乃指有關中國附屬公司予以資本化之企業發展基金。

資本儲備乃指在一九九八年進行集團重組當時，被收購之附屬公司之股份面值與本公司因進行收購而發行之股份面值兩者之差額。

於二零零八年及二零零九年十二月三十一日止之兩個年度，並無股份溢價、資本贖回儲備、其他儲備及資本儲備之變動。資產重估儲備、企業發展基金、儲備基金、匯兌儲備、投資重估儲備、購股權儲備及保留溢利之變動如下：

35. SHARE PREMIUM AND RESERVES (continued)

Other reserve represents the amount of enterprise expansion fund capitalised by the relevant PRC subsidiaries.

Capital reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

There were no movements in share premium, capital redemption reserve, other reserve and capital reserve during the years ended 31st December, 2008 and 2009. The movements in asset revaluation reserve, enterprise expansion fund, reserve fund, translation reserve, investment revaluation reserve, share options reserve and retained profits are as follows:

35. 股份溢價及儲備(續)

35. SHARE PREMIUM AND RESERVES
(continued)

		資產重估 儲備	企業發展 基金	儲備基金	匯兌儲備	投資重估 儲備	購股權 儲備	保留溢利
		Asset revaluation reserve	Enterprise expansion fund	Reserve fund	Translation reserve	Investment revaluation reserve	Share options reserve	Retained profits
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零八年一月一日	At 1st January, 2008	43,099	43,324	1,589	45,632	2,292	126	184,676
換算海外業務產生 之滙兌差異	Exchange differences arising from translation of foreign operations	-	-	-	24,348	-	-	-
可供出售投資之 公平值調整	Fair value adjustment on available-for-sale investments	-	-	-	-	(4,445)	-	-
確認可供出售投資 之減值虧損	Recognition of impairment loss on available-for-sale investments	-	-	-	-	2,153	-	-
確認股本結算股份為 基礎之付款	Recognition of equity-settled share-based payments	-	-	-	-	-	378	-
已付股息	Dividends paid	-	-	-	-	-	-	(39,218)
本年度溢利	Profit for the year	-	-	-	-	-	-	37,951
於二零零八年 十二月三十一日	At 31st December, 2008	43,099	43,324	1,589	69,980	-	504	183,409

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

35. 股份溢價及儲備(續)

35. SHARE PREMIUM AND RESERVES
(continued)

		資產重估 儲備	企業發展 基金	儲備基金	匯兌儲備	投資重估 儲備	購股權 儲備	保留溢利
		Asset revaluation reserve	Enterprise expansion fund	Reserve fund	Translation reserve	Investment revaluation reserve	Share options reserve	Retained profits
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零九年一月一日	At 1st January, 2009	43,099	43,324	1,589	69,980	-	504	183,409
換算海外業務產生 之滙兌差異	Exchange differences arising from translation of foreign operations	-	-	-	(205)	-	-	-
可供出售投資之 公平值調整	Fair value adjustment on available-for-sale investments	-	-	-	-	785	-	-
出售物業、機器及設備 時重估盈餘解除	Revaluation surplus released upon disposal of property, plant and equipment	(564)	-	-	-	-	-	564
有關重估盈餘解除之 遞延稅項撥回	Reversal of deferred tax in respect of revaluation surplus released	85	-	-	-	-	-	-
轉撥至企業發展基金	Transfer to enterprise expansion fund	-	5,555	-	-	-	-	(5,555)
轉撥至儲備基金	Transfer to reserve fund	-	-	5,559	-	-	-	(5,559)
確認股本結算股份為 基礎之付款	Recognition of equity-settled share-based payments	-	-	-	-	-	63	-
購股權屆滿	Expiry of share options	-	-	-	-	-	(567)	567
已付股息	Dividends paid	-	-	-	-	-	-	(19,086)
本年度溢利	Profit for the year	-	-	-	-	-	-	50,783
於二零零九年 十二月三十一日	At 31st December, 2009	42,620	48,879	7,148	69,775	785	-	205,123

36. 經營租賃

年內，根據經營租賃就土地及建築物已付之最低租賃款項約為1,742,000港元（二零零八年：1,532,000港元）。

於本報告期末，本集團於以下期間屆滿之不可取消經營租約須承擔支付之未來最低租賃款項如下：

		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	822	1,433
第二至第五年 (包括首尾兩年)	In the second to fifth years inclusive	1,900	1,878
超過五年	Over five years	766	1,477
		3,488	4,788

經營租賃支出指本集團就其若干辦公室地方應付之租金。租約乃經磋商達成1年至15年不等，租賃期間之租金不變。

36. OPERATING LEASES

Minimum lease payments paid under operating leases in respect of land and buildings during the year amounted to approximately HK\$1,742,000 (2008: HK\$1,532,000).

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

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for a term ranging from 1 year to 15 years and rentals are fixed throughout the lease period.

37. 資本承擔

37. CAPITAL COMMITMENTS

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
收購有形資產之 資本性開支， 已訂約但未於 綜合賬目撥備	Capital expenditure in respect of the acquisition of tangible assets contracted but not provided in the consolidated financial statements	30,557	7,071
根據可供出售投資之 投資儲蓄計劃而 需付之未來最低 保費總額承擔	Commitment for future aggregate minimum premium payments under an investment savings plan in respect of available-for-sale investments		
一年內	Within one year	4,680	6,240
第二年	In the second year	–	4,160
		4,680	10,400

38. 抵押資產

於二零零九年十二月三十一日，本集團賬面值合共為68,495,000港元(二零零八年：62,929,000港元)之若干物業及預付租賃付款已抵押予銀行，作為本集團所獲銀行信貸之保證。

此外，於二零零九年十二月三十一日，本集團融資租賃責任乃按出租人於已出租資產作為抵押，其賬面值為3,071,000港元(二零零八年：無)。

38. PLEDGE OF ASSETS

As at 31st December, 2009, certain of the Group's buildings and prepaid lease payments with an aggregate carrying value amounting to HK\$68,495,000 (2008: HK\$62,929,000) were pledged to banks for banking facilities granted to the Group.

In addition, as at 31st December, 2009, the Group's obligation under finance lease is secured by the lessor's charge over the leased asset, which has a carrying amount of HK\$3,071,000 (2008: Nil).

39. 退休福利計劃

本集團已為所有合資格之香港僱員設有一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產存放於信託人控制之基金，與本集團之資產分開持有。本集團每月為每一員工按其相關薪金成本以5%或1,000港元較低者供款予強積金計劃，僱員亦作出同樣供款。

在中國經營業務之附屬公司均須參加一個由有關地方政府機關管理之定額供款退休計劃，及為其合資格員工供款。由中國附屬公司承擔之供款根據相關地方政府設定之比率計算。

於本報告期末，並無因僱員悉數取得供款前退出退休福利計劃而可用作本集團在未來年度應繳供款之沒收供款。

39. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of 5% or HK\$1,000 of the relevant payroll costs, for each of the employees every month, to the MPF Scheme, which contribution is matched by employees.

The subsidiaries operating in the PRC are required to participate in a defined contribution retirement plan organised by relevant local government authorities and to make contributions for their eligible employees. The contribution borne by the PRC subsidiaries is calculated according to the rate set by the relevant local government.

At the end of the reporting period, there were no forfeited contributions in respect of employees leaving the retirement benefits schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in future years.



40. 主要非現金交易

本集團達成以下非現金財務及營運活動，其沒有於綜合現金流轉表中反映出來：

- 年內，本集團在融資租賃下購入一架資本價值3,100,000港元之車輛(二零零八年：無)。
- 年內，本集團在存款到期日轉換結構性證券掛鈎存款至指定之香港上市股票。該等股票於轉換日累計市場價值為9,566,000港元，已於當日包括在持作買賣之投資之中。

41. 關連人士交易

本集團在年內與關連人士進行之交易如下：

關連人士名稱	交易性質	二零零九年	二零零八年
Name of related parties	Nature of transaction	2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
雲南省昭通市財政局(附註)	本集團已付之租金		
Finance Bureau of Zhaotong City, Yunnan Province (note)	Rentals paid by the Group	100	100

附註：雲南省昭通市財政局乃雲南昭通資產管理有限公司(「雲南昭通資產管理」)之監管單位。雲南昭通資產管理持有本公司之一間附屬公司之30%股權。

40. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following non-cash financing and operating activities which are not reflected in the consolidated statement of cash flows:

- During the year, the Group acquired a motor vehicle with a capital value of HK\$3,100,000 under a finance lease (2008: Nil).
- During the year, the Group had converted structured/securities linked deposits into designated listed equity shares in Hong Kong at the maturity dates of the deposits. These equity shares with aggregate market value of HK\$9,566,000 on the date of conversion were included in held-for-trading investments at the same date.

41. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions with related parties as follows:

Note: Finance Bureau of Zhaotong City, Yunnan Province, is the supervisory unit of Yunnan Zhaotong Stated-owned Asset Administration Company Limited ("YZSAACL"). YZSAACL holds a 30% equity interest in a subsidiary of the Company.

41. 關連人士交易 (續)

主要管理人員之補償

年內，董事及主要管理層之其他成員薪酬載列如下：

41. RELATED PARTY TRANSACTIONS
(continued)

Compensation of key management personnel

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
短期福利	Short-term benefits	3,744	3,926
退職後福利	Post-employment benefits	36	36
以股份為基礎之 付款開支	Share-based payment expenses	43	257
		3,823	4,219

董事及主要行政人員之薪酬由薪酬委員會經考慮個別人士之表現及市場趨勢而釐定。

The remuneration of directors and key executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

截至二零零九年十二月三十一日止年度 For the year ended 31st December, 2009

42. 本公司財務狀況表資料

於本報告期末，本公司之財務狀況表資料如下：

42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
資產	Assets		
於附屬公司之權益	Interests in subsidiaries	320,326	308,592
其他應收款項、 訂金及預付款項	Other receivables, deposits and prepayments	850	676
銀行結餘及現金	Bank balances and cash	289	195
		321,465	309,463
負債	Liabilities		
其他應付款項	Other payables	1,238	1,360
應付附屬公司款項	Amounts due to subsidiaries	175,027	176,151
		176,265	177,511
		145,200	131,952
股本及儲備	Capital and Reserves		
股本	Share capital	26,145	26,145
儲備(附註)	Reserves (note)	119,055	105,807
		145,200	131,952

42. 本公司財務狀況表資料(續)

42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

附註：

Note:

		股本贖回儲備 Capital redemption reserve 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	購股權儲備 Share options reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年一月一日	At 1st January, 2008	624	74,215	29,509	126	6,558	111,032
本年度溢利	Profit for the year	-	-	-	-	33,615	33,615
已付股息	Dividends paid	-	-	-	-	(39,218)	(39,218)
確認以股本結算以股份 為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	378	-	378
於二零零八年十二月三十一日及 二零零九年一月一日	At 31st December, 2008 and 1st January, 2009	624	74,215	29,509	504	955	105,807
本年度溢利	Profit for the year	-	-	-	-	32,271	32,271
已付股息	Dividends paid	-	-	-	-	(19,086)	(19,086)
確認以股本結算以股份 為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	63	-	63
購股權屆滿	Expiry of share options	-	-	-	(567)	567	-
於二零零九年十二月三十一日	At 31st December, 2009	624	74,215	29,509	-	14,707	119,055

本公司之實繳盈餘乃指Kith Limited之綜合股東資金於被本公司購入當日之現值與本公司在一九九八年進行集團重組當時因進行有關收購而發行之本公司股份之面值兩者之差額。

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Kith Limited at the date on which it was acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

42. 本公司財務狀況表資料(續)

根據百慕達公司法案，本公司之實繳盈餘可供分派。然而，本公司在下列情況下不可以實繳盈餘內之款項宣派或派付股息或作出任何分派：

- (a) 倘當時或在派付股息後無法償還其到期應付之負債；或
- (b) 倘其資產之可變現價值少於其負債、已發行股本及股份溢價賬之總和。

42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Under the Companies Act of Bermuda, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

43. 主要附屬公司之資料

於二零零八年及二零零九年十二月三十一日，本公司主要附屬公司之資料如下：

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31st December, 2008 and 2009 are as follows:

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足	已發行/註冊股本百分比	主要業務	
		普通股股本/ 註冊股本			
Name of subsidiary	Place of incorporation/ registration	Issued and	Percentage of issued/ registered capital	Principal activities	
		fully paid ordinary share capital/ registered capital			
			本公司/附屬 公司所持	本集團應佔	
			Held by	Attributable	
			the Company/ subsidiaries	to the Group	
			%	%	
安徽僑豐包裝印刷 有限公司(附註1)	中國	9,380,000美元	72	66	印刷及製造包裝產品
Anhui Qiaofeng Package Printing Co., Ltd. (note 1)	PRC	US\$9,380,000	72	66	Printing and manufacturing of packaging products
永發實業有限公司	香港	2港元	100	100	投資控股
Ever Honest Industries Limited	Hong Kong	HK\$2	100	100	Investment holding
勁富投資有限公司	香港	4港元	100	100	投資控股
Gainful Investments Limited	Hong Kong	HK\$4	100	100	Investment holding
寶駿有限公司	香港	4港元	100	100	投資控股
Good Cheers Limited	Hong Kong	HK\$4	100	100	Investment holding
哈爾濱高美印刷 有限公司(附註1)	中國	2,500,000美元	80	80	印刷及製造包裝產品
Harbin Gaomei Printing Company Limited (note 1)	PRC	US\$2,500,000	80	80	Printing and manufacturing of packaging products



43. 主要附屬公司之資料 (續)

43. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足 普通股股本/ 註冊股本 Issued and fully paid ordinary share capital/ registered capital	已發行/註冊股本百分比		主要業務
			本公司/附屬 公司所持	本集團應佔	
Name of subsidiary	Place of incorporation/ registration	Percentage of issued/ registered capital	Held by	Attributable	Principal activities
			the Company/ subsidiaries	to the Group	
			%	%	
僑威信貸有限公司 Kith Credit Limited	香港 Hong Kong	4港元 HK\$4	100	100	提供財務服務 Provision of financial services
僑威電子有限公司 Kith Electronics Limited	香港 Hong Kong	4港元 HK\$4	100	100	分銷電子產品 Distribution of electronic products
Kith Limited	英屬處女群島 BVI	4美元 US\$4	100	100	投資控股 Investment holding
僑威資源有限公司 Kith Resources Limited	香港 Hong Kong	4港元 HK\$4	100	100	向集團公司提供財務服務 Provision of financial services to group companies
僑威供應有限公司 Kith Supplies Limited	香港 Hong Kong	4港元 HK\$4	100	100	分銷其他產品 Distribution of miscellaneous products

43. 主要附屬公司之資料 (續)

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足 普通股股本/ 註冊股本 Issued and fully paid ordinary share capital/ registered capital	已發行/註冊股本百分比		主要業務
			本公司/附屬 公司所持 Held by the Company/ subsidiaries %	本集團應佔 Attributable to the Group %	
Name of subsidiary	Place of incorporation/ registration	Percentage of issued/ registered capital			Principal activities
微創高科有限公司	香港	6,249,000港元	63.7	63.7	集成電路之設計、開發、 生產及銷售
MiniLogic Device Corporation Limited	Hong Kong	HK\$6,249,000	63.7	63.7	Design, development, production and sales of integrated circuits
雲南僑通包裝印刷 有限公司(附註1)	中國	18,000,000美元	60	60	印刷及製造包裝產品
Yunnan Qiaotong Package Printing Co., Ltd. (note 1)	PRC	US\$18,000,000	60	60	Printing and manufacturing of packaging products
昆明市穗江彩印包裝有限 責任公司(附註2)	中國	人民幣7,500,000	60	36	印刷及製造包裝產品
(note 2)	PRC	RMB7,500,000	60	36	Printing and manufacturing of packaging products
昭通新僑彩印有限責任公司 (附註2)	中國	人民幣6,200,000	100	60	印刷及製造包裝產品
Zhaotong Xinqiao Printing Co., Ltd. (note 2)	PRC	RMB6,200,000	100	60	Printing and manufacturing of packaging products

本公司直接持有Kith Limited之權益。
上述之所有其他公司之權益均由本公
司間接持有。

The Company directly holds the interests in Kith
Limited. All other interests above are indirectly held
by the Company.

43. 主要附屬公司之資料 (續)

附註：

- (1) 該等公司為於中國成立之中外合資合營企業。
- (2) 該等公司為於中國成立之有限責任公司。

上述各附屬公司在年終時或在年內任何時間概無任何仍然存在之債務證券。

上表載列董事認為主要影響本集團本年度業績或構成本集團年終時資產淨值主要部份之本公司附屬公司。董事相信，如載列全部附屬公司之詳情，會使資料過於冗長。

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (1) These companies are sino-foreign equity joint ventures established in the PRC.
- (2) These companies are limited liability companies established in the PRC.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

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

 **KITH HOLDINGS LIMITED**
僑威集團有限公司

1/F, Hing Lung Commercial Building
68 Bonham Strand East, Hong Kong
香港文咸東街68號興隆大廈1字樓
Tel電話 : (852) 2544 8778
Fax傳真 : (852) 2541 1008
Website 網址 : www.kithholdings.com

