



Interim Report  
2010 報中  
2010 告期

## 「創造和諧、共同發展」

「創造和諧、共同發展」是僑威集團多年來的經營理念。本集團在不斷追求業務發展的同時，亦積極與股東、員工、政府、客戶、供應商、銀行及專業機構等實現和諧共贏的關係，攜手同心發揮更大效益，共同創造更好環境。如中國繩結般，由一條結實的繩子，一環緊扣一環，互相牽動，向著更高更廣的共同目標邁進。

## “Realising harmony for joint development”

“Realising harmony for joint development” has been operation philosophy of Kith Group for years. While aspiring after business development continuously, the Group takes initiatives in establishing a harmonic relationship for mutual success with different parties including shareholders, staff, government, customers, suppliers, banks and professional organisations, joint hands and hearts to maximise effectiveness and create a better atmosphere. This compares to Chinese knotting in which knots are tied tightly with one another with a single tough string and moved with common tug actions, striding forward to attain higher level and broader common objectives.

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## 企業資料

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

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

### 網址

www.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

#### 獨立非執行董事

吳志揚先生  
譚旭生先生  
何樂昌先生

### 公司秘書

陳德安先生

### 核數師

陳浩賢會計師事務所  
執業會計師

### 主要往來銀行

中信銀行國際有限公司  
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  
中國工商銀行股份有限公司  
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奧美公關  
香港皇后大道中99號  
中環中心20樓2008至2012室  
電話：(852) 2136 6185  
傳真：(852) 3170 6606  
電郵：info.ipr@iprogilvy.com

### 股份代號

1201

## CORPORATE INFORMATION

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### WEBSITE

www.kithholdings.com

### 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

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr. Chan Tak On

### AUDITOR

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

### PRINCIPAL BANKERS

CITIC Bank International Limited  
DBS Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China Limited  
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  
26/F Tesbury Centre  
28 Queen's Road East, Hong Kong

### BERMUDA PRINCIPAL REGISTRAR

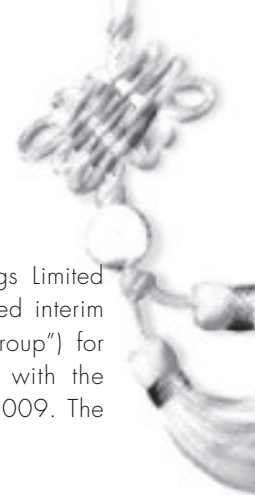
The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

### INVESTOR & MEDIA RELATIONS

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Units 2008-2012, 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

### STOCK CODE

1201



## 中期業績

僑威集團有限公司(「本公司」)之董事會(「董事會」)欣然公佈，本公司及其附屬公司(「本集團」)截至二零一零年六月三十日止六個月之未經審核中期業績，連同二零零九年同期之比較數字，詳情如下：

## 簡明綜合收益表

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Notes		
收益	Revenue		
銷售成本	Cost of sales	3	
		863,196	604,536
		(744,976)	(500,358)
毛利	Gross profit	118,220	104,178
其他收益	Other revenue	7,114	10,666
分銷成本	Distribution costs	(2,209)	(1,307)
行政開支	Administrative expenses	(48,534)	(40,842)
持作買賣投資之 公平值收益	Fair value gain on held-for- trading investments	414	694
其他財務資產之 公平值收益(虧損)	Fair value gain (loss) on other financial assets	1,463	(740)
經營溢利	Profit from operations	76,468	72,649
融資成本	Finance costs	(8,050)	(11,328)
本期間除稅前溢利	Profit for the period before taxation	68,418	61,321
稅項	Taxation	5	(10,891)
本期間溢利	Profit for the period	55,813	50,430
下列人士應佔：	Attributable to:		
本公司擁有人	Owners of the Company	31,803	30,048
少數股東權益	Minority interests	24,010	20,382
		55,813	50,430
中期股息	Interim dividend	6,013	5,752
		港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share		
— 基本	— Basic	6	12.16
— 攤薄	— Diluted		11.49
		N/A	11.49

第8至第20頁之附註構成本中期綜合賬目之一部份。

## INTERIM RESULTS

The Board of Directors (the "Board") of Kith Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2010, together with the comparative figures for the corresponding period of 2009. The details are as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Notes		
收益	Revenue		
銷售成本	Cost of sales	3	
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		(744,976)	(500,358)
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本公司擁有人	Owners of the Company	31,803	30,048
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		港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share		
— 基本	— Basic	6	12.16
— 攤薄	— Diluted		11.49
		N/A	11.49

The notes on pages 8 to 20 form part of this interim consolidated financial statements.

## 簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零一零年 二零零九年

2010 2009

千港元 千港元

HK\$'000 HK\$'000

本期間溢利	Profit for the period	55,813	50,430
本期間其他全面收益：	Other comprehensive income for the period:		
換算與海外業務所產生 之匯兌差異	Exchange differences arising on translation of foreign operations	8,129	(1,345)
可供出售投資之 公平值調整	Fair value adjustment on available-for-sale investments	(477)	494
		7,652	(851)
本期間全面收益總額	Total comprehensive income for the period	63,465	49,579
下列人士應佔：	Attributable to:		
本公司擁有人	Owners of the Company	36,291	29,691
少數股東權益	Minority interests	27,174	19,888
		63,465	49,579

第8至第20頁之附註構成本中期綜合賬目之一部份。

The notes on pages 8 to 20 form part of this interim consolidated financial statements.

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

		(未經審核) (Unaudited)	(經審核) (Audited)
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		As at 30th June, 2010	As at 31st December, 2009
		千港元 HK\$'000	千港元 HK\$'000
	附註 Notes		
<b>非流動資產</b>	<b>Non-current Assets</b>		
物業、機器及設備	Property, plant and equipment	580,632	582,080
預付租賃付款	Prepaid lease payments	18,964	19,270
購買物業、機器及 設備之訂金	Deposits paid for acquisition of property, plant and equipment	37,002	27,260
商譽	Goodwill	2,695	2,695
可供出售投資	Available-for-sale investments	22,060	19,222
遞延稅項資產	Deferred tax assets	595	595
		<hr/>	<hr/>
		661,948	651,122
		<hr/>	<hr/>
<b>流動資產</b>	<b>Current Assets</b>		
存貨	Inventories	128,088	130,341
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	7 546,727	467,580
應收少數股東 貿易賬款及其他 應收賬款	Trade and other receivables from minority shareholders	8 55,477	24,609
預付租賃付款	Prepaid lease payments	613	613
短期應收貸款	Short-term loans receivable	81,289	87,368
持作買賣投資	Held-for-trading investments	3,606	3,845
其他財務資產	Other financial assets	1,477	260
銀行結餘及現金	Bank balances and cash	104,678	113,726
		<hr/>	<hr/>
		921,955	828,342
分類為持作出售之 資產出售組合	Assets of a disposal group classified as held for sale	8,759	8,759
		<hr/>	<hr/>
		930,714	837,101
		<hr/>	<hr/>

## 簡明綜合財務狀況表(續)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

		(未經審核) (Unaudited) 於二零一零年 六月三十日 As at 30th June, 2010 千港元 HK\$'000	(經審核) (Audited) 於二零零九年 十二月三十一日 As at 31st December, 2009 千港元 HK\$'000
<b>流動負債</b>	<b>Current Liabilities</b>		
應付貿易賬款及 其他應付賬款	Trade and other payables	9	205,223
稅務負債	Tax liabilities		10,381
應付股息	Dividend payable		19,583
借貸—一年內到期	Borrowings – due within one year	10	459,978
融資租賃責任 —一年內到期	Obligation under finance lease – due within one year		775
			<u>695,940</u>
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		2,258
流動負債總額	Total current liabilities		<u>698,198</u>
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<u>232,516</u>
<b>資產總值減流動負債</b>	<b>Total Assets Less Current Liabilities</b>		<u>894,464</u>
<b>非流動負債</b>	<b>Non-current Liabilities</b>		
借貸—一年後到期	Borrowings – due after one year	10	47,410
融資租賃責任 —一年後到期	Obligation under finance lease – due after one year		1,356
遞延稅項負債	Deferred tax liabilities		36,264
非流動負債總額	Total non-current liabilities		<u>85,030</u>
<b>資產淨值</b>	<b>Net Assets</b>		<u>809,434</u>
<b>資本及儲備</b>	<b>Capital and Reserves</b>		
股本	Share capital	11	26,145
儲備	Reserves		493,313
本公司擁有人 應佔權益	Equity attributable to owners of the Company		<u>519,458</u>
少數股東權益	Minority interests		<u>289,976</u>
<b>股權總額</b>	<b>Total Equity</b>		<u>809,434</u>

第8至第20頁之附註構成本中期綜合賬目之一部份。

The notes on pages 8 to 20 form part of this interim consolidated financial statements.



簡明綜合股權變動表

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

本公司擁有人應佔

Attributable to owners of the Company

		股本		資產 企業			投資 購股權			少數		總計	股東權益	總計		
		股本	贖回儲備	股份溢價	重估儲備	發展基金	儲備基金	其他儲備	資本儲備	滙兌儲備	重估儲備				儲備	保留溢利
		Share capital	Capital redemption reserve	Share premium	Asset revaluation reserve	Enterprise expansion fund	Reserve fund	Other reserve	Capital reserve	Translation reserve	Investment revaluation reserve	Share options reserve	Retained profits	Total	Minority interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(未經審核)	(Unaudited)															
本集團	The Group															
於二零零九年一月一日	At 1st January, 2009	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
本期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	-	30,048	30,048	20,382	50,430
本期間其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	-	(851)	494	-	-	(357)	(494)	(851)
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	-	(851)	494	-	30,048	29,691	19,888	49,579
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)	(375)	(939)
批予企業發展基金之政府補助	Government grant to enterprise expansion fund	-	-	-	-	385	-	-	-	-	-	-	-	385	256	641
確認股本結算股份為基礎之付款	Recognition of equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-	63	-	63	-	63
已付予少數股東之股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,484)	(22,484)
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(13,334)	(13,334)	-	(13,334)
轉撥至企業發展基金	Transfer to enterprise expansion fund	-	-	-	-	4,220	-	-	-	-	-	-	(4,220)	-	-	-
於二零零九年六月三十日	At 30th June, 2009	26,145	624	74,215	42,535	47,929	1,589	27,923	(200)	69,129	494	567	195,903	486,853	272,452	759,305
(未經審核)	(Unaudited)															
於二零一零年一月一日	At 1st January, 2010	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
本期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	-	31,803	31,803	24,010	55,813
本期間其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	-	4,965	(477)	-	-	4,488	3,164	7,652
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	-	4,965	(477)	-	31,803	36,291	27,174	63,465
已付予少數股東之股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,794)	(23,794)
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(19,870)	(19,870)	-	(19,870)
於二零一零年六月三十日	At 30th June, 2010	26,145	624	74,215	42,620	48,879	7,148	27,923	(200)	74,740	308	-	217,056	519,458	289,976	809,434

第8至第20頁之附註構成本中期綜合賬目之一部份。

The notes on pages 8 to 20 form part of this interim consolidated financial statements.

## 簡明綜合現金流轉表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
經營業務(所使用)所得之現金淨額	Net cash (used in) from operating activities	(32,735)	291,166
投資業務所使用之現金淨額	Net cash used in investing activities	(27,798)	(18,357)
融資業務所得(所使用)之現金淨額	Net cash from (used in) financing activities	49,981	(260,321)
現金及現金等值項目之(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(10,552)	12,488
期初之現金及現金等值項目	Cash and cash equivalents at beginning of period	113,726	91,801
外匯匯率變動之影響	Effect of foreign exchange rate changes	1,504	(1,927)
期末之現金及現金等值項目	Cash and cash equivalents at end of period	104,678	102,362
銀行結餘及現金	Bank balances and cash	104,678	102,362

第8至第20頁之附註構成本中期綜合賬目之一部份。

The notes on pages 8 to 20 form part of this interim consolidated financial statements.



## 綜合賬目附註

### 1. 編製基準

本集團之未經審核簡明中期財務資料乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16所載適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則「香港會計準則」34號中期財務報告而編製。未經審核簡明中期財務資料應連同截至二零零九年十二月三十一日止年度之年度財務報表一併閱讀。

### 2. 主要會計政策

簡明綜合中期財務資料乃按歷史成本法編製，惟物業、機器及設備和若干金融工具按重估金額或公平值（如適用）列賬除外。

簡明綜合中期財務資料所採用之會計政策與編製截至二零零九年十二月三十一日止之本集團年度財務報表所用之會計政策一致，惟下列所述者除外。

於本期間內，本集團第一次應用下列由香港會計師公會頒佈，並於二零一零年一月一日開始之本集團財政年度生效之新準則、修訂及詮釋（「詮釋」）（「新香港財務報告準則」）。

香港財務報告準則第1號 （經修訂）	首次採用香港財務報告準則
香港財務報告準則第1號 （修訂本）	針對首次採用者之額外豁免
香港財務報告準則第2號 （修訂本）	集團以現金結算之以股份為基礎之付款交易
香港財務報告準則第3號 （經修訂）	業務合併
香港會計準則第27號 （經修訂）	綜合及獨立財務報表
香港會計準則第39號 （修訂本）	合資格對沖項目
香港（國際財務報告詮釋委員會） — 詮釋第17號	向擁有人分派非現金資產
年度改進項目	香港財務報告準則（二零零九年）之改進

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of preparation

The Group's unaudited condensed interim financial information has been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December, 2009.

### 2. Principal accounting policies

The condensed consolidated interim financial information has been prepared on the historical cost basis except for property, plant and equipment and certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies used in the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2009, except as described below.

In the current period, the Group has applied, for the first time, the following new standards, amendments and interpretations ("Int") ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1st January, 2010.

HKFRS 1 (Revised)	First-time Adoption of HKFRSs
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HK(IFRIC) — Int 17	Distributions of Non-cash Assets to Owners
Annual Improvements Project	Improvements to HKFRSs 2009

## 綜合賬目附註(續)

## 2. 主要會計政策(續)

本集團並無提早採用下列已頒佈但尚未生效之新訂及經修訂之準則、修訂或詮釋。

香港財務報告準則第1號 (修訂本)	首次採用者無需按照 香港財務報告準則 第7號披露比較資 訊之有限豁免 <sup>2</sup>
香港財務報告準則第9號 香港會計準則第24號 (經修訂)	財務工具 <sup>5</sup> 關聯方披露 <sup>3</sup>
香港會計準則第32號 (修訂本)	供股之分類 <sup>1</sup>
香港(國際財務報告詮釋 委員會)－詮釋第14號 (修訂本)	預付款項之最低資金 要求 <sup>3</sup>
香港(國際財務報告詮釋 委員會)－詮釋第19號	以權益工具沖銷財務 負債 <sup>2</sup>
年度改進項目	香港財務報告準則 (二零一零年) 之改進 <sup>4</sup>

- <sup>1</sup> 於二零一零年二月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零一零年七月一日或以後開始之年度期間生效
- <sup>3</sup> 於二零一一年一月一日或以後開始之年度期間生效
- <sup>4</sup> 於二零一一年一月一日或以後開始之年度期間生效(另有列明者除外)
- <sup>5</sup> 於二零一三年一月一日或以後開始之年度期間生效

香港財務報告準則第9號財務工具引入關於財務資產分類及計量之新規定，將自二零一三年一月一日起生效，並可提前採用。該準則規定，香港會計準則第39號財務工具：確認及計量範疇內之所有已確認財務資產應以攤銷成本或公平值計量。尤其，(i)以業務形式持有且旨在收取訂約現金流及(ii)擁有純粹用作支付未償還本金及利息之訂約現金流之債務投資，一般應按攤銷成本計量。所有其他之債務投資及股權投資則以公平值計量。採用香港財務報告準則第9號可能影響本集團財務資產之分類及計量。

本公司董事預期，其他新訂及經修訂之準則、修訂或詮釋之採用將不會對業績及財務狀況造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

## 2. Principal accounting policies (cont'd)

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

HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>2</sup>
HKFRS 9 HKAS 24 (Revised)	Financial Instruments <sup>5</sup> Related Party Disclosures <sup>3</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>1</sup>
HK(IFRIC) — Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>3</sup>
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>2</sup>
Annual Improvements Project	Improvements to HKFRSs 2010 <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st February, 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1st July, 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1st January, 2011
- <sup>4</sup> Effective for annual periods beginning on or after 1st January, 2011 (unless otherwise specified)
- <sup>5</sup> Effective for annual periods beginning on or after 1st January, 2013

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. The standard requires all recognised financial assets that are within scope of HKAS 39, Financial Instruments: Recognition and Measurement, to be measured at either amortised cost or fair value. Specially, 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.

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.

## 綜合賬目附註(續)

### 3. 收益及分類資料

#### 分部概況

管理層經營分部之釐定以主要經營決策者(即執行董事)就向分部分配資源及評估其表現而審閱之內部報告為基準。本集團之經營及可呈報分部為印刷及生產包裝產品和分銷產品。

#### 分部收入及業績

以下為本集團按可呈報分部劃分之收入及業績分析。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

### 3. Revenue and segment information

#### Description of segments

Management has determined the operating segments based on the internal reports reviewed by the chief operating decision makers, namely, the executive directors, for the purpose of allocating resources to segments and assessing their performance. The Group's operating and reportable segments are printing and manufacturing of packaging products, and distribution of products.

#### Segment turnover and results

The following is an analysis of the Group's turnover and results by reportable segment.

		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	總額 Total 千港元 HK\$'000
截至二零一零年六月 三十日止六個月 (未經審核)	Six months ended 30th June, 2010 (Unaudited)			
<b>分類收益</b>	<b>SEGMENT REVENUE</b>			
可報告之分類收益	Reportable segment revenue	288,612	579,124	867,736
分類間收益抵銷	Elimination of inter-segment revenue	(38)	(4,502)	(4,540)
<b>綜合收益</b>	<b>Consolidated revenue</b>	<u>288,574</u>	<u>574,622</u>	<u>863,196</u>
<b>分類業績</b>	<b>SEGMENT RESULTS</b>			
可報告之分類溢利	Reportable segment profit	63,293	16,181	79,474
利息收入	Interest income			4,504
持作買賣投資之公平值 收益	Fair value gain on held-for-trading investments			414
其他財務資產之 公平值收益	Fair value gain on other financial assets			1,463
未分配之企業支出	Unallocated corporate expenses			(9,387)
融資成本	Finance costs			(8,050)
除稅前綜合溢利	Consolidated profit before tax			<u>68,418</u>

## 綜合賬目附註(續)

## 3. 收益及分類資料(續)

截至二零零九年六月  
三十日止六個月  
(未經審核)

分類收益  
綜合收益

## 分類業績

可報告之分類溢利  
利息收入  
持作買賣投資之公平值  
收益  
其他財務資產之  
公平值虧損  
未分配之企業支出  
融資成本

除稅前綜合溢利

Six months ended 30th June, 2009 (Unaudited)

SEGMENT REVENUE  
Consolidated revenue

## SEGMENT RESULTS

Reportable segment profit  
Interest income  
Fair value gain on held-for-trading  
investments  
Fair value loss on other financial  
assets  
Unallocated corporate expenses  
Finance costs

Consolidated profit before tax

可呈報分部之會計政策與本集團之會計政策相同。分部溢利指各分部所賺取之溢利，並無分配投資收益、其他收益及財務成本。這是就資源配置及績效評估來呈報之方法。

分部間銷售按通行之市價予以收取。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

## 3. Revenue and segment information (cont'd)

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	總額 Total 千港元 HK\$'000
---	--	--------------------------------

276,382	328,154	604,536
61,836	12,616	74,452
		6,801
		694
		(740)
		(8,558)
		(11,328)
		61,321

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of investment and other income, and finance costs. This is the measure reported for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

綜合賬目附註(續)

3. 收益及分類資料(續)

分類資產

以下為按可報告分類劃分之本集團資產之分析。

於二零一零年  
六月三十日止  
(未經審核)

分類資產

可報告之分類資產  
可供出售投資  
遞延稅項資產  
持作買賣投資  
其他財務資產  
未分配之企業資產

綜合總資產

At 30th June, 2010 (Unaudited)

SEGMENT ASSETS

Reportable segment assets  
Available-for-sale investments  
Deferred tax assets  
Held-for-trading investments  
Other financial assets  
Unallocated corporate assets

Consolidated total assets

NOTES TO THE CONSOLIDATED FINANCIAL  
STATEMENTS (cont'd)

3. Revenue and segment information (cont'd)

Segment assets

The following is an analysis of the Group's assets by reportable segment.

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	總額 Total 千港元 HK\$'000
---	--	--------------------------------

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	總額 Total 千港元 HK\$'000
---	--	--------------------------------

於二零零九年  
十二月三十一日止  
(經審核)

分類資產

可報告之分類資產  
可供出售投資  
遞延稅項資產  
持作買賣投資  
其他財務資產  
未分配之企業資產

綜合總資產

At 31st December, 2009 (Audited)

SEGMENT ASSETS

Reportable segment assets  
Available-for-sale investments  
Deferred tax assets  
Held-for-trading investments  
Other financial assets  
Unallocated corporate assets

Consolidated total assets

綜合賬目附註(續)

4. 本期間除稅前溢利

本期間除稅前溢利已扣除/(計入):

員工成本	Staff costs
退休福利計劃供款	Retirement benefits scheme contributions
以股份為基準之付款開支	Share-based payment expenses
員工總成本(包括董事酬金)	Total staff costs including directors' emoluments
已確認為支出之存貨成本	Cost of inventories recognised as an expense
物業、機器及設備之折舊及攤銷	Depreciation and amortisation of property, plant and equipment
預付租賃款項攤銷	Amortisation of prepaid lease payments
利息收入	Interest income

5. 稅項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

4. Profit for the period before taxation

Profit for the period before taxation has been arrived at after charging/(crediting):

截至六月三十日止六個月			
Six months ended 30th June,			
(未經審核)	(未經審核)		
(Unaudited)	(Unaudited)		
二零一零年	二零零九年		
2010	2009		
千港元	千港元		
HK\$'000	HK\$'000		
39,744	30,361		
5,162	4,113		
-	63		
<u>44,906</u>	<u>34,537</u>		
744,976	500,358		
21,133	20,247		
306	306		
(4,504)	(6,801)		
<u><u>744,976</u></u>	<u><u>500,358</u></u>		

5. Taxation

稅項包括:	The charge comprises:
本期稅項:	Current tax:
香港利得稅	Hong Kong Profits Tax
香港以外地區之稅項	Taxation outside Hong Kong
遞延稅項	Deferred tax

截至六月三十日止六個月			
Six months ended 30th June,			
(未經審核)	(未經審核)		
(Unaudited)	(Unaudited)		
二零一零年	二零零九年		
2010	2009		
千港元	千港元		
HK\$'000	HK\$'000		
1,147	1,160		
11,959	8,235		
<u>13,106</u>	<u>9,395</u>		
(501)	1,496		
<u><u>12,605</u></u>	<u><u>10,891</u></u>		

香港利得稅乃根據本期間之估計應課稅溢利按16.5%(二零零九年:16.5%)計算。其他司法權區之稅項乃按各自司法權區之現行稅率計算。

Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) of the estimated assessable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

香港以外地區之稅項乃指本集團在中國之附屬公司於有關期間之估計應課稅溢利按適用稅率計算所須繳付之中華人民共和國(「中國」)之企業所得稅。

Taxation outside Hong Kong represents the enterprise income tax of the People's Republic of China (the "PRC") calculated at the applicable rates on the estimated assessable profit of the Group's PRC subsidiaries for the relevant period.



## 綜合賬目附註(續)

### 6. 每股盈利

本公司擁有人之應佔每股基本及攤薄盈利乃根據下列數據計算：

#### 盈利

用以計算每股基本盈利之盈利  
本公司擁有人應佔期內溢利

#### Earnings

Earnings for the purposes of basic earnings per share  
Profit for the period attributable to owners of the Company

截至六月三十日止六個月

Six months ended 30th June,

(未經審核) (未經審核)

(Unaudited) (Unaudited)

二零一零年 二零零九年

2010 2009

千港元 千港元

HK\$'000 HK\$'000

31,803

30,048

截至六月三十日止六個月

Six months ended 30th June,

(未經審核) (未經審核)

(Unaudited) (Unaudited)

二零一零年 二零零九年

2010 2009

261,453,600

261,453,600

-

-

261,453,600

261,453,600

#### 股份數目

用以計算每股基本盈利之普通股加權平均數

#### Number of shares

Weighted average number of ordinary shares for the purposes of basic earnings per share

潛在攤薄普通股份之影響：  
購股權

Effect of dilutive potential ordinary shares:  
Share options

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

於截至二零一零年六月三十日止六個月，並沒有尚未行使之購股權或其他證券，而其對本公司擁有人應佔每股盈利有潛在攤薄影響。

For the six months ended 30th June, 2010, there are no outstanding share options or other securities that have a potential dilutive effect on the earnings per share attributable to the owners of the Company.

於截至二零零九年六月三十日止六個月，計算每股攤薄盈利時並無假設本公司尚未行使之購股權獲行使，因為該等購股權之行使價高於期內之每日平均市價。

For the six months ended 30th June, 2009, the computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise prices of those options were higher than the average daily market prices for the period.

綜合賬目附註(續)

7. 應收第三者貿易賬款及其他應收賬款、訂金及預付款項

本集團給予其貿易客戶之賒賬期平均由30至120日不等。應收第三者貿易賬款及其他應收賬款、訂金及預付款項中包括應收貿易賬款結餘為462,415,000港元(二零零九年十二月三十一日: 400,866,000港元)。有關此結餘之賬齡分析如下:

60日內	Within 60 days
61-90日內	Within 61 - 90 days
90日以上	More than 90 days

8. 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賒賬期平均由30至90日不等。應收少數股東貿易賬款及其他應收賬款中包括應收貿易賬款結餘為54,634,000港元(二零零九年十二月三十一日: 23,765,000港元)。有關此結餘之賬齡分析如下:

60日內	Within 60 days
61-90日內	Within 61 - 90 days
90日以上	More than 90 days

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

7. Trade and other receivables from third parties, deposits and prepayments

The Group allows an average credit period of 30 to 120 days to its trade customers. Included within trade and other receivables from third parties, deposits and prepayments are trade receivables balance of HK\$462,415,000 (31st December, 2009: HK\$400,866,000), the aged analysis of this balance is as follows:

(未經審核) (Unaudited)	(經審核) (Audited)
二零一零年 六月三十日 30th June, 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000
308,350	224,845
90,629	88,688
63,436	87,333
<u>462,415</u>	<u>400,866</u>

8. 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 receivables balance of HK\$54,634,000 (31st December, 2009: HK\$23,765,000), the aged analysis of this balance is as follows:

(未經審核) (Unaudited)	(經審核) (Audited)
二零一零年 六月三十日 30th June, 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000
52,976	22,068
-	-
1,658	1,697
<u>54,634</u>	<u>23,765</u>



## 綜合賬目附註(續)

### 9. 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中包括應付貿易賬款結餘為168,061,000港元(二零零九年十二月三十一日:190,699,000港元),有關此結餘之賬齡分析如下:

60日內	Within 60 days
61-90日內	Within 61 - 90 days
90日以上	More than 90 days

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

### 9. Trade and other payables

Included within trade and other payables are trade payables balance of HK\$168,061,000 (31st December, 2009: HK\$190,699,000), the aged analysis of this balance is as follows:

(未經審核) (Unaudited)	(經審核) (Audited)
二零一零年 六月三十日	二零零九年 十二月三十一日
30th June, 2010	31st December, 2009
千港元	千港元
HK\$'000	HK\$'000
73,221	62,948
37,113	39,459
57,727	88,292
<hr/>	<hr/>
168,061	190,699
<hr/> <hr/>	<hr/> <hr/>

## 綜合賬目附註(續)

## 10. 借貸

銀行貸款	Bank loans
信託收據及出口貸款	Trust receipt and export loans
其他貸款	Other loan

分析	Analysed as
— 有抵押(附註)	— secured (Note)
— 無抵押	— unsecured

一年內或即期償還	Within one year or on demand
一年以上但不超過兩年	More than one year but not exceeding two years
兩年以上但不超過五年	More than two years but not exceeding five years

減：一年內到期並列作流動負債之款項	Less: Amount due within one year shown under current liabilities
-------------------	--

一年後到期之款項	Amount due after one year
----------	---------------------------

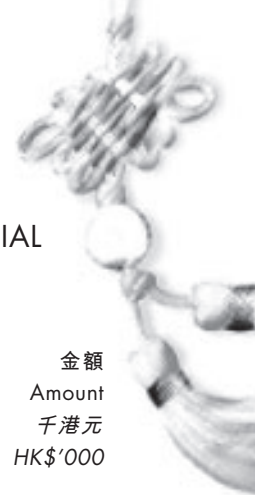
附註：有抵押借貸包括銀行貸款合共97,293,000港元(二零零九年十二月三十一日：59,084,000港元)，該等貸款將根據有關貸款協議之條款，以本公司在中國經營業務之一間附屬公司之資產作抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

## 10. Borrowings

	(未經審核) (Unaudited) 二零一零年 六月三十日 30th June, 2010 千港元 HK\$'000	(經審核) (Audited) 二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000
	196,845	248,496
	310,543	171,083
	—	4,000
	<u>507,388</u>	<u>423,579</u>
	97,293	59,084
	410,095	364,495
	<u>507,388</u>	<u>423,579</u>
	459,978	388,925
	10,666	23,645
	36,744	11,009
	507,388	423,579
	(459,978)	(388,925)
	<u>47,410</u>	<u>34,654</u>

Note: Included in secured borrowings are bank loans totalling HK\$97,293,000 (31st December, 2009: HK\$59,084,000) which are secured by the assets of a Company's subsidiary in the PRC according to the terms of the relevant loan agreements.



綜合賬目附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

11. 股本

11. Share capital

		股份數目 Number of shares	金額 Amount 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:		
於二零零九年一月一日、	At 1st January, 2009,		
二零一零年一月一日	1st January, 2010		
及二零一零年六月三十日	and 30th June, 2010	1,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零零九年一月一日、	At 1st January, 2009,		
二零一零年一月一日	1st January, 2010		
及二零一零年六月三十日	and 30th June, 2010	261,453,600	26,145

12. 總資產減流動負債及流動資產淨值

12. Total assets less current liabilities and net current assets

本集團於二零一零年六月三十日及二零零九年十二月三十一日之總資產減流動負債分別為894,464,000港元及862,796,000港元。本集團於二零一零年六月三十日及二零零九年十二月三十一日之流動資產淨值(即流動資產減流動負債)分別為232,516,000港元及211,674,000港元。

The Group's total assets less current liabilities amounted to HK\$894,464,000 and HK\$862,796,000 at 30th June, 2010 and 31st December, 2009 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$232,516,000 and HK\$211,674,000 at 30th June, 2010 and 31st December, 2009 respectively.

13. 資本承擔

13. Capital commitments

		(未經審核) (Unaudited) 二零一零年 六月三十日 30th June, 2010 千港元 HK\$'000	(經審核) (Audited) 二零零九年 十二月三十一日 31st December, 2009 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	16,386	30,557
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： - 一年內	Commitment for future aggregate minimum premium payments under an investment savings plan in respect of available-for-sale investments: - Within one year	1,560	4,680

綜合賬目附註(續)

14. 或然負債

於簡明綜合財務狀況表結算日，本集團並無任何重大或然負債。

15. 關連人士之交易

本集團於回顧期間內與關連人士進行之交易如下：

關連人士  
Related parties

交易性質  
Nature of transactions

雲南省昭通市  
財政局  
Finance Bureau of  
Zhaotong City,  
Yunnan Province

本集團已付之租金 Rental paid by the Group

Oncapital  
Limited

本集團已付之租金 Rental paid by the Group

本集團與關連人士之尚未償還結餘詳情載於簡明綜合財務狀況表。

除上文所披露者外，在期內並無與關連人士進行其他重大交易，而於二零一零年六月三十日亦無與關連人士涉及任何重大結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

14. Contingent liabilities

The Group had no significant contingent liabilities at the date of condensed consolidated statement of financial position.

15. Related party transactions

During the period under review, the Group had transactions with the related parties as follows:

截至六月三十日止六個月	
六個月	六個月
二零一零年	二零零九年
2010	2009
千港元	千港元
HK\$'000	HK\$'000
57	57
438	-

Details of the Group's outstanding balances with the related parties are set out on the condensed consolidated statement of financial position.

Save as disclosed above, there were no other significant transactions with related parties during the period or significant balances with them as at 30th June, 2010.

## 綜合賬目附註(續)

### 16. 結算日後事項

Apex Digital Inc. (「Apex」) 為本集團於美利堅合眾國 (「美國」) 分銷業務中本集團所採購產品之一間主要客戶，彼已知會本公司，彼擬終止經營其電視業務，並已於二零一零年八月十七日根據美國破產法令第11章就重組作出自願呈請歸檔。

於二零一零年八月十三日，Apex欠本公司一間全資附屬公司僑威電子有限公司 (「僑威電子」) 債項，即應收Apex貿易賬款結餘12,068,000美元 (約94,128,000港元) 及僑威電子之美國律師費。債項乃以Apex資產 (包括其賬目、應收賬款、存貨及存款賬戶，以及從上述資產所衍生之一切所得款項) 之第一優先抵押品權益及留置權為擔保。Apex作出自願呈請歸檔之同時，Apex亦與僑威電子訂立「過渡期間運用現金抵押品契約」(Stipulation Regarding Interim Use of Cash Collateral)，當中載列Apex在呈請日期後尚待最終聆訊前按過渡基準收取現金及現金等價物之條款。

於二零一零年八月十七日，Kith Consumer Product Inc. (「KCP」) (本公司之一間全資附屬公司) 與Apex訂立顧問、銷售及和解協議 (「該協議」)。據此，KCP同意購入，而Apex則同意出售所購入資產 (即該協議所界定Apex電視業務有關之資產)。該協議及據此擬進行之交易須獲美國破產法院批准及達成其他條件後，方可作實。

所購入資產之代價乃KCP動用部份Apex欠僑威電子之債項金額10,698,000美元 (約83,445,000港元)。該協議項下，Apex亦同意向本集團提供顧問服務。債項任何餘額中有1,500,000美元將繼續以僑威電子於Apex資產之第一優先抵押品權益及留置權為擔保。

董事認為，該協議之完成將不會對本集團以綜合基準之收益及財務狀況造成任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

### 16. Events after the balance sheet date

Apex Digital Inc. ("Apex"), a major customer of the Group's distribution business in the United States of America ("US") of product, procured by the Group, has informed the Company that it intends to discontinue its television business and that it has filed a voluntary petition for reorganisation under Chapter 11 of the United States Bankruptcy Code on 17th August, 2010.

As at 13th August, 2010, Apex owed Kith Electronics Limited ("KEL"), a wholly-owned subsidiary of the Company, the debt, being an amount of US\$12,068,000 (approximately HK\$94,128,000) representing the balance of trade receivables due from Apex plus the US attorney's fee of KEL. The debt is secured by a first priority security interest and lien against Apex's assets, including its accounts, accounts receivables, inventory and deposit accounts and all of the proceeds derived from the foregoing assets. In conjunction with the filing of the voluntary petition by Apex, Apex and KEL has entered into a Stipulation Regarding Interim Use of Cash Collateral which sets out the terms upon which cash or cash equivalent received by Apex after the date of petition on an interim basis pending a final hearing.

On 17th August, 2010, Kith Consumer Product Inc. ("KCP"), a wholly-owned subsidiary of the Company, entered into the Consulting, Sale and Settlement Agreement (the "Agreement") with Apex, pursuant to which KCP has agreed to purchase, and Apex has agreed to sell the Purchased Assets, being the assets relating to the television business of Apex as defined in the Agreement. Amongst other conditions, the Agreement and transactions contemplated thereunder requires the approval of the Bankruptcy Court in the US.

The consideration for the Purchased Assets shall be KCP's assumption of a portion of the debt in the amount of US\$10,698,000 (approximately HK\$83,445,000) owed by Apex to KEL. Apex has also agreed under the Agreement to provide consulting services to the Group. US\$1,500,000 of any remainder of the debt will continue to be secured by KEL's first priority security interest and lien against Apex's assets.

In the opinion of the directors, the completion of the Agreement will not have any significant effect on the Group's income and financial position on a consolidated basis.

## 中期股息

董事會宣佈，於二零一零年十月十五日向於二零一零年九月十六日名列本公司股東名冊之股東，派付截至二零一零年六月三十日止六個月之中期現金股息每股2.3港仙(二零零九年：2.2港仙)。

## 暫停辦理股東登記手續

本公司將於二零一零年九月十七日至二零一零年九月二十二日(包括首尾兩天)暫停辦理股東登記手續，在該期間內不會進行任何股份過戶登記。所有股份過戶文件連同有關之股票最遲須於二零一零年九月十六日下午四時正前交回本公司之香港股份過戶登記分處卓佳雅柏勤有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

## 管理層討論及分析

### 經營業績

本集團截至二零一零年六月三十日止六個月之總營業額為863,196,000港元，較二零零九年同期增加42.79%。截至二零一零年六月三十日止六個月之本公司擁有人應佔溢利維持於31,803,000港元，較二零零九年同期上升約5.84%。營業額顯著上升主要乃由於本集團分銷業務之營業額增加所致。本集團成功取代正在衰退之轉換器業務。儘管毛利率較低，分銷液晶電視機及面板、電腦硬盤、隨身碟及「迷你筆記型」電腦較轉換器業務帶來更大營業額。另一方面，包裝印刷業務無論在營業額及毛利率方面均呈現增長。因此，與去年同期比較，本公司擁有人應佔溢利於整體上輕微上升。

## INTERIM DIVIDEND

The Board has declared the payment of an interim cash dividend of HK2.3 cents (2009: HK2.2 cents) per share for the six months ended 30th June, 2010 payable on 15th October, 2010 to shareholders whose names appear on the Register of Members of the Company on 16th September, 2010.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 17th September, 2010 to 22nd September, 2010 (both days inclusive) during which period no transfer of shares will be registered. All transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, of 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on 16th September, 2010.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Operation Results

Total turnover of the Group for the six months ended 30th June, 2010 amounted to HK\$863,196,000, representing an increase of 42.79% from the corresponding period in 2009. Profit attributable to owners of the Company stood at HK\$31,803,000 for the six months ended 30th June, 2010, representing an increase of approximately 5.84% compared with the corresponding period in 2009. The significant increase in turnover is mainly due to the increase in turnover of the distribution business of the Group. The Group has successfully addressed the declining converter box business. The distribution of liquid crystal display television sets and panels, hard disk drives, flash drives and "netbook" computers has generated a much larger turnover compared to the converter box business, albeit at a lower gross profit margin. On the other hand, the package printing business continued to enjoy growth in both turnover and gross profit margin. As a result, there was overall a slight increase in the profit attributable to owners of the Company compared to that of the last period.





## 管理層討論及分析(續)

### 業務回顧

#### 包裝印刷部門

包裝印刷業務於截至二零一零年六月三十日止六個月之營業額為288,574,000港元，較二零零九年同期上升4.41%。於二零一零年上半年之毛利率由30.10%增加至約33.81%。毛利率增加乃由於產品組合改變，轉為銷售較高利潤率之產品所致。本集團藉著其向供應商之議價能力及開發更具效能之生產技術以致力控制其成本。包裝印刷業務仍為本集團之核心業務，於截至二零一零年六月三十日止六個月，該業務之毛利佔本集團毛利總額約82.52%。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

### Business Overview

#### Package Printing Division

The turnover from package printing business for the six months ended 30th June, 2010 was HK\$288,574,000, representing an increase of 4.41% from the same period of 2009. Gross profit margin increased from 30.10% to approximately 33.81% in the first half of 2010. The increase in gross profit margin was a result of a change in the product mix of selling more higher profit margin products. 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 82.52% of the Group's total gross profit for the six months ended 30th June, 2010.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 包裝印刷部門(續)

卷煙於中國之需求仍在增長。中國經濟穩定發展及國民生活水平改善，繼續帶動對具有更佳產品設計及包裝之時尚及潮流消費品之需求增加。期內來自卷煙印刷包裝之營業額仍為包裝印刷部門之核心產品線，佔包裝印刷部門營業額約90.50%。本集團繼續投資擴大其產能及研發新技術。本集團已接近完成興建昆明生產中心佔地10,000平方米之生產大樓，以及安裝一台先進之柯式印刷機。此擴充之總投資加上其他資本性開支共約45,000,000港元。除增加其產能外，此投資讓本集團能更好地照顧其於雲南省內之藥品及酒類客戶(勢必成為其包裝印刷業務重大增長動力)。本集團主要合營企業所採用之業務模式為與地方政府及主要客戶結為策略性夥伴合作經營，而此模式繼續為本集團帶來裨益。本集團雲南合營企業其中一個合營夥伴已是中國其中一間大型卷煙企業，預期其產量將在未來五年倍增。本集團將肯定可藉合營夥伴之支持及以上成長而獲益受惠。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

### Business Overview (cont'd)

#### Package Printing Division (cont'd)

The demand for tobacco is still growing strong in the PRC. The steady growth in the PRC's economy and improvement in living standards continued to fuel the robust growth of the demand for lifestyle and fashionable consumer products which required better product design and packaging. Turnover from the tobacco printed packaging during the period still remained the core product line in the package printing division, constituting approximately 90.50% of the turnover from package printing division. The Group has continued to invest in the expansion of its production capacity and to research new technologies. The Group's new 10,000m<sup>2</sup> production building in its Kunming's production centre and the installation of a new advanced offset printing machine are near completion. The total investment for this expansion together with other capital expenditures is approximately HK\$45,000,000. Besides, increasing its production capacity, this investment enable the Group to better cater for its pharmaceutical and wine customers in the Yunnan Province, who are poised to become a significant growth factor of its package printing business. The Group's business model of teaming with local government and major customer as a strategic partner in the Group's major joint ventures has continued to serve the Group well. One of the joint venture's partners of the Group's Yunnan joint venture, already one of the leading tobacco enterprises in the PRC, is expected to double its production volume in the next five years. With the continual support of its joint venture's partners, the Group will naturally gain and benefit from the above growth.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 分銷業務

分銷業務於期內之營業額為574,622,000港元，較二零零九年同期劇增75.11%。毛利率由二零零九年上半年6.39%下降至二零一零年同期之3.60%。營業額飆升乃通過分銷其他消費電子產品而成功取代轉換器業務之結果。轉換器之銷售額自二零零九年下半年起顯著下跌，而由於轉換器屬過渡性產品，本集團早已預見此一情況。本集團利用其於消費電子產品業務之專業技能，不單透過大量銷售其他產品成功取代並創出遠超轉換器之舊有業務量。然而，該等產品之毛利率不如轉換器，故整體毛利率有所下降。

經過幾年提供卓越服務後，本集團於二零一零年下半年開始直接向美國主要大型零售連鎖店銷售其消費電子產品。本集團預見此將成為未來幾年一大增長因素。

#### 人力資源發展

於二零一零年六月三十日，本集團聘用合共約1,000名僱員。期內之僱員人數並無重大變動，而大部份僱員乃於本期內由本集團設於中國之生產廠房所聘用。本集團已為僱員提供培訓計劃，以更新彼等之專業技能及提升彼等之發展。本集團提供具競爭力之薪酬組合及福利，包括公積金及醫療保險，以吸引、挽留及激勵僱員。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

### Business Overview (cont'd)

#### Distribution Business

Turnover from the distribution business during the period amounted to HK\$574,622,000, representing a huge increase of 75.11% from the corresponding period in 2009. The gross profit margin decreased from 6.39% in the first half of 2009 to 3.60% in the same period of 2010. The large jump in turnover was result of successfully replacing the converter box business by distributing other consumer electronic products. Sales of converter box has dropped significantly since the second half of 2009, which was foreseen by the Group because converter box is a transitional product. The Group by actively leveraging its expertise in the consumer electronic product business, succeeded in not only replacing the previous business volume attributed to the sale of converter box, but managed to surpass it through the sale of its other products by a large amount. However, the gross profit margin of these products were not as high as the converter box. Hence, a drop in the overall gross profit margin.

In the second half of 2010, the Group has began to sell its consumer electronic products directly to major retail chain stores in the US. The Group foresees this will be a major growth factor in the coming years.

#### Human Resources Development

As at 30th June, 2010, the Group employed a total of approximately 1,000 employees. There was no substantial change in the number of employees during the period and most of them were hired by the Group's production plants in the PRC during the period. The Group has provided training to employees to update their expertise and enhance their development. Competitive remuneration packages and fringe benefits, including provident fund and medical insurance, are provided to attract, retain and motivate employees.

## 管理層討論及分析(續)

### 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，本公司獲得臺灣證券交易所批准，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。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。

### 未來展望

隨著中國經濟穩步增長及國民生活水平日漸提升，管理層對優質消費產品（此乃本集團之主要市場分部，主要為卷煙）之需求繼續維持穩定增長感到樂觀。憑藉其領先之防偽技術及於卷煙包裝印刷產品設計所累積之經驗，本集團深信定可於其他快速增長之高檔消費產品之包裝印刷市場建立領導地位。因此，本集團正尋求機會將卷煙包裝印刷擴展至其他市場，例如藥品、酒類及健康食品等。

在過去兩年，電子產品分銷部門已對本集團之營業額及溢利作出顯著貢獻。隨著本集團開始直接與美國主要大型零售連鎖店做生意，此部門將繼續於未來為本集團帶來良好回報。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

### Listing of Taiwan Depositary Receipts

The Group has achieved another milestone in early 2010 as the Company has obtained the approval of the Taiwan Stock Exchange 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. 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.

### Future Prospects

The management is optimistic that the demand for high quality consumer products, mainly tobacco, which is the major market segment of the Group, will continue to maintain steady growth with the stable economic growth and improving living standards in the PRC. 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 segment for other fast growing premium consumer products. As a result, the Group is seeking opportunities to diversify itself from the tobacco package printing to other markets, like pharmaceutical, wine and health foods.

In the past two years, the electronic product distribution division had made substantial contribution to the Group's turnover and profit. With the Group beginning to do business directly with major retail chain stores in the US, this division will continue to provide good returns to the Group in the future.

## 管理層討論及分析(續)

### 未來展望(續)

本集團將繼續物色其他業務商機作進一步發展及業務多元化，包括擴闊其包裝印刷部門之產品組合及地域覆蓋範圍，透過與中國潛在業務夥伴成立新合營企業進行業務擴展，以及就消費電子產品擴展現有分銷市場。短期內，本集團將審慎進行擴展，密切監察其營運資金及實施節省成本措施。

董事局欣然宣佈，本集團之雲南合營企業之董事同意進一步延長該合營企業之業務營運期二十五年至總數五十年，此表示本集團之雲南合營企業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有待有關當局正式批准，方可作實。

### 流動資金及財政資源

本集團於截至二零一零年六月三十日維持充裕之營運資金，擁有流動資產淨值232,516,000港元(二零零九年十二月三十一日：211,674,000港元)以及銀行結餘及現金104,678,000港元(二零零九年十二月三十一日：113,726,000港元)。淨負債資產權益比率(即計息負債減現金/股東權益加少數股東權益)由二零零九年十二月三十一日之39.6%增加至50.00%。淨負債資產權益比率增加乃由於增加使用銀行融資以支援本集團之消費電子產品分銷業務。

### 股本結構

於本期間內，本公司之股本並無變動。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

### Future Prospects (cont'd)

The Group will continue to seek other business opportunities for further development and diversification, which include expanding its product portfolio and geographical coverage for the package printing division through setting up new joint ventures with potential business partners in the PRC and existing distribution markets on consumer electronic products. In the short run, the Group will adopt a prudent approach towards expansion, closely monitor its working capital and implement cost saving measures.

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.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained sufficient working capital as at 30th June, 2010 with net current assets of HK\$232,516,000 (31st December, 2009: HK\$211,674,000) and bank balances and cash of HK\$104,678,000 (31st December, 2009: HK\$113,726,000). The net debt to equity ratio (Interest bearing liabilities less cash/Shareholders' equity plus minority interests) increased from 39.6% as of 31st December, 2009, to 50.00%. The increase in the net debt to equity ratio was a result of the increase in the use of bank financing to support the Group's business of distribution of consumer electronic products.

## CAPITAL STRUCTURE

During the period, there was no change to the share capital of the Company.

## 匯兌風險

包裝印刷部門之所有銷售額及購貨額均以人民幣定值，而分銷部門之大部份銷售額及購貨額則以美元或港元定值。銷售額及購貨額之貨幣互相配合，匯兌風險得以減至最低。

## 董事於股份、相關股份及債券中擁有之權益

於二零一零年六月三十日，董事及彼等之聯繫人士於本公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益，或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

董事姓名	身份	持有已發行之 普通股數目	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	以信託形式持有 Held by trust	165,869,000 <i>(Note)</i> <i>(附註)</i>	63.44%

附註：該等股份乃以一家全權信託間接全資擁有之公司 Accufit Investments Inc. 之名義登記，該全權信託之受益人為許經振先生之家族成員。

## EXCHANGE EXPOSURE

All sales and purchases for the package printing division are denominated in Renminbi ("RMB") and most of the sales and purchases for the distribution division are denominated either in US dollar or Hong Kong dollar. Through the currency match for sales and purchases, the exposure to exchange risks is minimised.

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June, 2010, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

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)

除上文所披露者外，於二零一零年六月三十日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## 主要股東

於二零一零年六月三十日，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。

## 好倉

本公司每股面值0.10港元之普通股

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (cont'd)

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30th June, 2010, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2010, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interest 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.

### 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	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Names of shareholders	Capacity	Number of issued ordinary shares held	
Basab Inc.	信託受益人 Beneficiary of trusts	165,869,000 (Note) (附註)	63.44%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	165,869,000 (Note) (附註)	63.44%

附註：該等股份乃以由Basab Inc. (作為Basab Unit Trust之信託人) 全資擁有之公司Accufit Investments Inc.之名義登記。Basab Unit Trust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。

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.

除上文所披露之權益外，於二零一零年六月三十日，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。

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued capital of the Company as at 30th June, 2010.

## 購股權

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。

期內，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：

## SHARE OPTIONS

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 employee of the Group, and any participant from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group to subscribe shares in the Company.

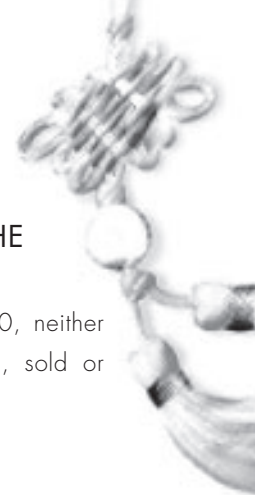
Details of the share options granted under the Scheme to directors of the Company and certain employees of the Group under the Scheme during the period and movements in such holding during the period are as follows:

	授出日期	歸屬權利期間	可行使期間	每股 行使價	於二零一零年 一月一日及 二零一零年 六月三十日 尚未行使 Outstanding
	Date of grant	Vesting period	Exercisable period	Exercise price per share	as at 1st January, 2010 and 30th June, 2010
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	-
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	-
Employees	28th August, 2007	28th August, 2007 to 27th February, 2009	28th February, 2009 to 27th August, 2009		
					-

期內，概無購股權獲授出、行使、註銷或失效。所有購股權已於二零零九年八月二十七日失效。

No share options were granted, exercised, cancelled or lapsed during the period. All share options became lapsed on 27th August, 2009.





## 買賣或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一零年六月三十日止六個月期間內，概無買賣或贖回本公司之任何上市證券。

## 企業管治

本公司已採納上市規則附錄14所載之所有守則條文，惟下列偏離事項除外：

1. 許經振先生為本集團之創辦人及主席。本公司現時並無任何高級職員擁有「行政總裁」之職銜，而自本公司成立以來，許先生一直被視為主席兼董事總經理，並負責本公司之整體管理工作。由於董事會相信信在毋須調和本公司董事會與管理層間之權力及權限平衡之情況下，此架構可確保能夠有效及以較高效率制訂及推行業務策略，故董事會日後擬保留此架構。(守則條文A.2.1條)
2. 所有獨立非執行董事並無固定任期，惟須根據本公司章程細則第87(1)條於本公司之股東週年大會上輪席告退及膺選連任。(守則條文A.4.1條)。

董事會將不時檢討現況，並於董事會認為適當時作出必要安排。

## 審核委員會

根據上市規則附錄14，董事會自一九九八年以來已成立審核委員會，審核委員會目前由三名獨立非執行董事組成。審核委員會已與管理層審閱本集團採用之會計原則及慣例，並曾就未經審核之中期賬目進行財務申報事宜之討論。

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

During the six months period ended 30th June, 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## CORPORATE GOVERNANCE

The Company has adopted all the Code Provisions in Appendix 14 of the Listing Rules except the following deviations:

1. 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 in future 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 Board and management of the Company. (Code Provision A.2.1)
2. All the independent non-executive directors are not appointed for specific term but are subject to retirement and rotation and re-election at the Company's Annual General Meeting in accordance with Article 87(1) of the Company's Bye-Laws. (Code Provision A.4.1)

The Board will review the current situation from time to time and shall make necessary arrangements when the Board considers appropriate.

## AUDIT COMMITTEE

In accordance with the Appendix 14 of the Listing Rules, the Board established an Audit Committee since 1998 and the Audit Committee currently comprises three independent non-executive directors. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed the financial reporting matters in respect of the unaudited interim financial statements.

### 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。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則。經向本公司董事作出查詢後，全體董事已確認於截至二零一零年六月三十日止整個六個月內，彼等均符合標準守則所載之規定標準。

承董事會命  
許經振  
主席

香港，二零一零年八月二十六日

### 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.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30th June, 2010.

By Order of the Board  
Hui King Chun, Andrew  
Chairman

Hong Kong, 26th August, 2010



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