



RAYMOND Industrial Ltd
利民實業有限公司

Stock Code 股份代號 : 00229

Annual Report 2011 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong, Wilson Kin Lae (*Chairman*)
Mr. Wong, John Ying Man
Mr. Wong, Raymond Man Hin
Mr. Mok, Kin Hing

Non-Executive Directors

Dr. Wong, Philip Kin Hang, *GBS, JP, LLD, DH*
Mr. Xiong, Zhengfeng
Ms. Li, Yinghong

Independent Non-Executive Directors

Mr. Leung, Michael Kai Hung
Mr. Fan, Anthony Ren Da
Mr. Ng, Yiu Ming

Alternate Directors

Mr. Zhang, Yuankun
(alternate to Mr. Wong, Wilson Kin Lae)
Mr. Wong, David Ying Kit
(alternate to Dr. Wong, Philip Kin Hang)

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Shanghai Commercial Bank Limited

SOLICITORS

Li & Partners

AUDITORS

Baker Tilly Hong Kong Limited
Certified Public Accountants

COMPANY SECRETARY

Mr. Chan, Terence Kin Wah
(resigned on 29 February 2012)
Ms. Liu Pui Yee (appointed on 1 March 2012)

REGISTERED OFFICE

Rooms 1801-1813, 18/Floor
Grandtech Centre
8 On Ping Street
Shatin, New Territories
Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

董事會

執行董事

黃乾利先生 (主席)
黃英敏先生
黃文顯先生
莫健興先生

非執行董事

黃乾亨博士, *GBS, 太平紳士, LLD, DH*
熊正峰先生
李映紅女士

獨立非執行董事

梁啟雄先生
范仁達先生
伍耀明先生

代董事

張元坤先生
(黃乾利先生之代董事)
黃英傑先生
(黃乾亨博士之代董事)

主要銀行

東亞銀行有限公司
上海商業銀行有限公司

律師

李偉斌律師行

核數師

天職香港會計師事務所有限公司
執業會計師

公司秘書

陳健華先生 (2012年2月29日辭任)
廖佩儀女士 (2012年3月1日委任)

註冊辦事處

香港
新界沙田安平街8號
偉達中心18樓
1801-1813室

股票過戶登記處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓
1712-1716室

Biographical Details of Directors and Senior Management

公司董事及高級管理層簡介

Mr. Wong, Wilson Kin Lae, aged 76, is Chairman of the Company. After obtaining a Bachelor of Engineering Degree (Chemical Engineering) in Canada in 1959, he spent three years as a lecturer at the Hong Kong Technical College until 1964 when he founded the Company.

Mr. Wong, John Ying Man, aged 47, son of Dr. Wong, Philip Kin Hang, was appointed to the Board as an Executive Director on 15 September 1997. He graduated from the University of Manchester Institute of Science & Technology in 1987 and joined the Company in the same year. He worked as an engineer, project coordinator, engineering manager and then general manager for operations.

Mr. Wong, Raymond Man Hin, aged 46, son of Mr. Wong, Wilson Kin Lae, was appointed to the Board as a Non-Executive Director on 18 July 2001 and re-designated as an Executive Director on 19 April 2002. He became a Deputy Executive Chairman on 19 April 2007. Mr. Wong holds a Bachelor's Degree in Chemical Engineering and a Master Degree in Economics. He is a U.S. Certified Public Accountant (CPA), a Certified Management Accountant (CMA) and is certified in financial management (CFM). He is an independent non-executive director of Modern Beauty Salon Holdings Limited (Stock code: 0919) and Nan Nan Resources Enterprise Limited (Stock code: 1229), both companies whose shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

Mr. Mok, Kin Hing, aged 49, was Alternate Director to Mr. Wong, Wilson Kin Lae, Chairman until 1 July 2008 when he was appointed to the Board as an Executive Director with effect from 1 July 2008. Mr. Mok joined the Company as a production planning coordinator in 1990. He was appointed as a production manager in 1993 and general manager of Raymond (Panyu Nansha) Electrical Appliances Development Co. Ltd. in 1996. Since 2005, Mr. Mok has been appointed as a member of Chinese People's Political Consultative Conference in Guangzhou City, Nansha District.

黃乾利先生，76歲，公司主席。1959年在加拿大大學畢業，獲化學工程學士學位。其後三年在香港理工學院任講師，於1964年創辦本公司。

黃英敏先生，47歲，黃乾亨博士之兒子，於1997年9月15日獲委任為本公司執行董事。1987年畢業於英國曼徹斯特大學科技學院，並在同年加入本公司。曾任職工程師、策劃工程師、工程部經理及後成為營運總經理。

黃文顯先生，46歲，黃乾利先生之兒子，於2001年7月18日獲委任為本公司非執行董事，並於2002年4月19日獲委任執行董事。在2007年4月19日獲委任副執行主席之職。他持有化學工程學士學位及經濟碩士學位，同時也是美國執業會計師。他同時擔任現代美容控股有限公司(股份代號：0919)及南南資源實業有限公司(股份代號：1229)之獨立非執行董事，兩家公司的股份俱在香港聯合交易所有限公司(「聯交所」)上市。

莫健興先生，49歲，於2008年7月1日前為本公司主席兼執行董事黃乾利先生的代董事。由2008年7月1日起，莫先生獲委任為執行董事。莫先生於1990年加入本公司任職生產計劃主任。彼於1993年獲委任為生產經理，1996年出任利民(番禺南沙)電器發展有限公司總經理。自2005年起，莫先生獲委任為廣州市南沙區政協委員。

Biographical Details of Directors and Senior Management 公司董事及高級管理層簡介

Dr. Wong, Philip Kin Hang, *GBS, JP, LLD, DH*, aged 79, brother of Mr. Wong, Wilson Kin Lae, has been a Director of the Company since 1973. Dr. Wong is a consultant of a Hong Kong firm of solicitors, a Notary Public and a China Appointed Attesting Officer.

Mr. Xiong, Zhengfeng, aged 42, was appointed to the Board as a Non-Executive Director on 3 January 2011. Mr. Xiong graduated from the Department of Computer Science of Nankai University and obtained his bachelor degree in science in July 1992. He then obtained his master degree in Economics from Nankai University School of Economics in July 1995. Mr. Xiong joined China North Industries Corporation in August 1995 and took up the post of deputy general manager of China North Industries Xiamen Corporation from October 1999 to November 2000. Mr. Xiong is currently the chairman and executive director of AKM Industrial Company Limited (Stock code: 8298) ("AKM Industrial"), a company whose shares are listed on the Stock Exchange. In November 2000, Mr. Xiong joined Silver City International (Holdings) Ltd., the controlling shareholder and a substantial shareholder (as defined in the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of AKM Industrial, as assistant General Manager and was promoted to the position of Deputy General Manager in March 2004. He is a director of Alpha Luck Industrial Limited, the controlling shareholder and a substantial shareholder (as defined in the Listing Rules) of AKM Industrial since March 2001. Mr. Xiong also serves as a director of AKM Electronics Industrial (Panyu) Ltd., AKM (Suzhou) FPC Company Limited, AKM Electronic Technology (Suzhou) Company Limited, Ever Proven Investments Limited and Giant Rise Technology Ltd.

Ms. Li, Yinghong, aged 49, was appointed to the Board as a Non-Executive Director of the Company with effect from 4 July 2008. Ms. Li is an executive director of AKM Industrial. In July 1985, she obtained her Bachelor's Degree in Corporate Finance and Accounting from Jiangxi College of Finance. In May 2003, she obtained a Master Degree in International Management from Australia National University.

黃乾亨博士，*GBS*，*太平紳士*，*LLD, DH*，79歲，黃乾利先生之兄長，於1973年起任本公司之董事。黃博士為本港一律師事務所之顧問律師，並為國際公證人及中國委托公證人。

熊正峰先生，42歲，於2011年1月3日獲委任為本公司非執行董事。熊先生畢業於南開大學計算機科學系，1992年7月取得理學士學位。其後於1995年7月取得南開大學經濟學碩士學位。熊先生於1995年8月加入中國北方工業公司，1999年10月至2000年11月期間出任中國北方工業廈門公司之副總經理職位。現時，熊先生為安捷利實業有限公司(股份代號：8298)(「安捷利實業」)之主席兼執行董事，安捷利實業的股份於聯交所上市的公司。2000年11月，熊先生加入銀華國際(集團)有限公司(其為安捷利實業的控股股東及主要股東之一)(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))出任助理總經理，並於2004年3月起晉升至副總經理一職。彼亦自2001年3月起出任安利實業有限公司(其為安捷利實業的控股股東及主要股東(定義見上市規則))董事。熊先生亦為安捷利(番禺)電子實業有限公司、安捷利(蘇州)柔性電路板有限公司、安捷利電子科技(蘇州)有限公司、Ever Proven Investments Limited及嘉升科技有限公司的董事。

李映紅女士，49歲，獲委任為本公司非執行董事，由2008年7月4日起生效。李女士為安捷利實業之執行董事。於1985年7月，彼在江西財經學院取得企業財務與會計學士學位。於2003年5月，彼取得澳洲國立大學國際商業管理碩士學位。由2001年3月至2003年4月，彼為在

Biographical Details of Directors and Senior Management

公司董事及高級管理層簡介

From March 2001 to April 2003, she was a director of Norinco International Cooperation Company Limited, a company listed on the Shenzhen Stock Exchange in China. In June 2003, Ms. Li joined Silver City International (Holdings) Ltd. as a director, deputy general manager and financial controller.

Mr. Leung, Michael Kai Hung, aged 69, was appointed to the Board as an Independent Non-Executive Director in 1988. He is an entrepreneur with extensive international experience in garment manufacturing and trading. He is the founder of the Onwel Group of Companies in 1969 and has been holding the position of executive chairman since 1982.

Mr. Fan Ren Da, Anthony, aged 51, joined in 1994 as an independent non-executive director of the Company. Mr. Fan holds a Master's Degree in Business Administration from the United States of America. He is the chairman and managing director of AsiaLink Capital Limited. He is also an independent non-executive director of Technovator International Limited (Stock Code: 1206), Uni-President China Holdings Ltd. (Stock Code: 0220), Shanghai Industrial Urban Development Group Limited (Stock Code: 0563), Renhe Commercial Holdings Company Limited (Stock Code: 1387), Tenfu Cayman Holdings Ltd. (Stock Code: 6868), Citic Resources Limited (Stock Code: 1205), Guodian Technology & Environment Group Corporation Limited (Stock Code: 1296) and Hong Kong Resources Holdings Company Limited (Stock Code: 2882), all listed on the Main Board of the Stock Exchange. Mr Fan is also the independent non-executive director of Shenzhen World Union Property Consultancy Co. Ltd., a company listed on the Shenzhen Stock Exchange. In June 2011, he resigned as an independent non-executive director of Chinney Alliance Group Limited (Stock Code: 0385), a company listed on the Main Board of the Stock Exchange.

Mr. Ng, Yiu Ming, aged 75, was appointed to the Board as an Independent Non-Executive Director on 2 July 2004. Mr. Ng was previously a non-executive director of Dah Sing Financial Holdings Limited (Stock code: 0440), a company whose shares are listed on the Stock Exchange. He has over 40 years of experience in hire purchase and leasing finance.

中國深圳證券交易所上市之北方國際合作股份有限公司之董事。於2003年6月，李女士加入銀華國際(集團)有限公司擔任董事、副總經理及財務總監。

梁啟雄先生，69歲，1988年獲委任為本公司獨立非執行董事。作為企業家，梁先生在製衣業有豐富的製造及國際銷售經驗。1969年他成為惠安製衣集團的創辦人，並從1982年起擔任該公司執行主席。

范仁達先生，51歲，於1994年獲委任為本公司獨立非執行董事。彼在美國取得工商管理碩士學位，現為東源資本有限公司之主席兼董事總經理。范先生亦為於聯交所主板上市的科諾威德國際有限公司(股份代號：1206)、統一企業中國控股有限公司(股份代號：0220)、上海實業城市開發集團有限公司(股份代號：0563)、人和商業控股有限公司(股份代號：1387)、天福(開曼)控股有限公司(股份代號：6868)、中信資源控股有限公司(股份代號：1205)、國電科技環保集團股份有限公司(股份代號：1296)、及香港資源控股有限公司(股份代號：2882)之獨立非執行董事。范先生同時為於深圳聯交所主板上市的深圳世聯地產顧問股份有限公司之獨立非執行董事。范先生已於2011年6月辭去聯交所主板上市的建聯集團有限公司(股份代號：0385)之獨立非執行董事。

伍耀明先生，75歲，於2004年7月2日獲委任為本公司之獨立非執行董事。伍先生曾擔任大新金融集團有限公司(股份代號：0440)之非執行董事，該公司的股份於聯交所上市。伍先生擁有逾40年租購及租賃貸款業務經驗。

Chairman's Statement

主席報告

I am pleased to present the annual results of Raymond Industrial Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2011.

During the year of 2011, Hong Kong manufacturers operating in China faced stiff competition from Mainland manufacturers in procurement of raw materials and attracting enough labour. The pool of skilled labour shrank in Guangdong province as many of the non-Guangdong province workers chose to stay in their home provinces. Because of the shortage of labour, manufacturers had no choice but to pay higher wages and more overtime, and the higher labour costs affected the Group's profitability.

For the financial year ended 31 December 2011, the Group's consolidated turnover was HK\$1,175,520,127, an increase of 21.6% compared with the same period in the previous year. However, the Group only achieved a net profit of HK\$18,160,024, which was lower than the net profit of 29,791,743 for the year 2010. Operating profit before changes in working capital was still positive despite lower profitability, and cash generated from operations was approximately HK\$69,213,852. Our cash and cash equivalents balance at the end of 2011 was HK\$169,334,260 (with HK\$25,681,635 dividend paid out during the year) compared with HK\$161,273,936 at the beginning of the year. The positive operating cash flow and substantial cash balance allow the Group to continue to pay satisfactory dividend.

In 2011, the Group had invested HK\$48,612,045 in setting up new production lines for new products, and purchasing more injection molding machines to cope with the growth in sales. The Group expects the investment in equipments and machineries to be lessen in 2012 as the management re-examines the profitability of each product line and plans to close the unprofitable ones.

For the financial year ended 31 December 2011, the Group's consolidated turnover was HK\$1,175,520,127 compared with HK\$966,563,582 in the previous year, representing an increase of 21.6% in turnover.

本人欣然提呈利民實業有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2011年12月31日止年度之年度業績。

於2011年，在中國經營的香港廠商與內地國營企業在採購原材料及招聘工人的競爭越趨激烈。同時部份企業北移，令到一眾非廣東省的工人選擇留在家鄉工作，引致廣東省中熟練的勞動人口不斷萎縮。由於勞動力短缺，使生產商不得不付較高的薪金及超時工作津貼，勞動成本的上升直接影響本集團之盈利。

截至2011年12月31日止之財政年度，本集團之綜合營業額為港幣1,175,520,127元，與去年同期相比增長了21.6%。然而，本集團之淨溢利只錄得港幣18,160,024元，較2010年之淨溢利港幣29,791,743元為低。儘管淨溢利錄得下跌，營運資金變動前之經營溢利仍維持正數，經營產生之現金為港幣69,213,852元。於2011年12月31日之現金及現金等值項目為港幣169,334,260元(本年度已派發股息港幣25,681,635元)，相比本年初現金及現金等值項目為港幣161,273,936元。正現金流及充足的現金結餘使本集團可繼續派發令股東滿意的股息。

本集團於2011年投資港幣48,612,045元設立新產品的生產線，同時添置更多新的注塑造型機以應付業務的增長。本集團預期於2012年將減少在新設備及機器上的投資。同時集團管理層將重新檢視各個產品的利潤，以及停止生產低利潤的產品。

截至2011年12月31日止之財政年度，本集團的綜合營業額為港幣1,175,520,127元，與上年度的港幣966,563,582元相比，營業額上升了21.6%。

Chairman's Statement

主席報告

The Group's net profit was HK\$18,160,024, representing basic earnings per share of 4.27 HK cents (our net profit in 2010 was HK\$29,791,743, with basic earnings per share of 7.38 HK cents).

本集團淨溢利港幣18,160,024元，每股基本盈利港幣4.27仙(2010年淨溢利為港幣29,791,743元，每股基本盈利港幣7.38仙)。

CORPORATE SOCIAL RESPONSIBILITIES AND COMMITMENT

企業社會責任及承擔

To uphold the Group's vision and endeavor to groom young talents for the manufacturing industry, the Group continues to participate with the Hong Kong Polytechnic University in the "Teaching Company Scheme" under the University-Industry Collaboration Programme of the Innovation and Technology Fund. Fresh graduates qualified for this program will be employed to work at our manufacturing sites for research projects until they complete their master's degrees. All these efforts aim at providing our next generation of engineering professionals with a better understanding, incentives, encouragement and the necessary foundation to build a successful professional career in the manufacturing industry. In 2011, Senior Management of the Group gave several lectures at Hong Kong Polytechnic University and intended to continue this practice of sharing manufacturing knowledge and experience with engineering students in the coming years.

秉承本集團一直致力為製造業界培育年青人才的理念，本集團仍然繼續和香港理工大學共同參與由創新及科技基金轄下大學與產業合作計劃資助之廠校合作研究計劃。我們聘請符合計劃資格的應屆大學畢業生，派駐在我們的生產廠房進行項目研究工作，直至修畢碩士學位為止。本集團參與這個廠校合作研究計劃旨在讓新一代的工程界專業人士對業界有較清晰的了解，並為他們提供更多動力、鼓勵和必要的基本知識，讓他們能於製造業成功地建立自身的專業事業。在2011年，本集團高層管理人員在香港理工大學作客席講師及授課，和同學們分享工業製造的知識和經驗，並希望在來年繼續和同學們交流和溝通。

On behalf of the board of directors (the "Board") of the Company, I would like to extend the Board's appreciation to all our staff for their hard work and dedication throughout the year.

本人謹代表本公司董事會對所有職員在過去一年內的勤奮及所作出之貢獻深表謝意。

Wong, Wilson Kin Lae
Chairman

主席
黃乾利

Hong Kong, 30 March 2012

香港，2012年3月30日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION

The liquidity position of the Group remains sound. Its current ratio was 2.20 as of 31 December 2011, compared with 2.57 as of 31 December 2010.

During the year 2011, the Group's trade receivables turnover stood at 56 days, compared with 64 days in 2010. The inventory turnover in year 2011 is 53 days, same as year 2010.

Bank balances and cash were HK\$169,334,260 as of 31 December 2011 (2010: HK\$161,273,936), representing an increase of HK\$8,060,324 over that of the previous year, mainly due to positive cash generated from operations.

There were no bank borrowings as of 31 December 2011, and the Group's debt to equity ratio was 45% as of 31 December 2011 (2010: 36%).

The Group had no contingent liabilities as of 31 December 2011 (2010: Nil).

CAPITAL STRUCTURE

During the year, the share capital structure of the Company has not been changed with details shown in note 22 to the consolidated financial statements.

DIVIDEND

The Board of the Company has proposed the payment of a final dividend of HK\$4 cents per ordinary share for the year ended 31 December 2011. The proposed final dividend, if approved by the shareholders at the forthcoming annual general meeting, will be paid on 12 June 2012 to the shareholders whose names appear on the register of members of the Company on 4 June 2012.

財政狀況

本集團的資金流動保持強勁。於2011年12月31日，本集團之資金流動率為2.20，2010年12月31日為2.57。

於2011年度，本集團的應收賬項周轉期為56天，相比去年的64天。2011年庫存周轉期的53天與2010年的相同。

於2011年12月31日，銀行結餘及現金額為港幣169,334,260元（2010年：港幣161,273,936元），比去年同期上升了港幣8,060,324元，主要因為營運資金所得。

於2011年12月31日，本集團並無銀行貸款。本集團於2011年12月31日之負債權益比率為45%（2010年：36%）。

於2011年12月31日，本集團並無或然負債（2010年：無）。

資本結構

本年度本公司之資本結構並無變動，詳情載於綜合財務報表附註22。

股息

董事會建議派發截至2011年12月31日止末期股息每股普通股為港幣4仙，建議之末期股息須經即將舉行之股東週年大會上的股東同意。股息將於2012年6月12日派發予於2012年6月4日登記在名冊上之股東。

Management Discussion and Analysis

管理層討論及分析

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed for the following periods:

- (1) For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting to be held on Friday, 25 May 2012 (“2012 AGM”), the Register of Members of the Company will be closed from Wednesday, 23 May 2012 to Friday, 25 May 2012, both days inclusive. In order to qualify for attending and voting at the 2012 AGM, all transfer documents should be lodged for registration with Company’s share registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 22 May 2012.
- (2) For the purpose of determining shareholders who qualify for the final dividend, the Register of Members of the Company will be closed on Thursday, 31 May 2012 to Monday, 4 June 2012, both days inclusive. In order to qualify for the final dividend, all transfer documents should be lodged for registration with Company’s share registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 30 May 2012.

CHARGES ON ASSETS

The Group has no charges on assets as of 31 December 2011 (2010: Nil).

暫停辦理股份過戶登記

本公司將於下列時間暫停辦理股份過戶登記：

- (1) 釐定股東出席及投票本公司將於2012年5月25日(星期五)舉行之股東週年大會(「2012年股東週年大會」)上的資格。本公司將於2012年5月23日(星期三)至2012年5月25日(星期五)(包括首尾兩天)暫停辦理登記過戶手續。如欲出席及投票於2012年股東週年大會，所有過戶文件連同有關股票須於2012年5月22日(星期二)下午4:30前送抵過戶處—香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。
- (2) 釐定收取建議末期股息的資格，本公司將於2012年5月31日(星期四)至2012年6月4日(星期一)(包括首尾兩天)暫停辦理登記過戶手續。如欲收取末期股息，所有過戶文件連同有關股票須於2012年5月30日(星期三)下午4:30前送抵過戶處—香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

資產抵押

於2011年12月31日，本集團並無資產抵押(2010年：無)。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

The Group is cautiously optimistic about the operations and performance in the 2012 financial year. The Group continues to launch new innovative and better quality products in an uncertain market environment. The Group will shift its strategy to focus on increasing market share in Japan, Korea and Mainland China to counter the market weakness and risks in Europe and United States.

During 2011, the Group co-developed and successfully launched more than 8 series of new air purifiers/water purifiers and 2 series of new fan products. Because of the higher than expected one time set up charges for these new products, the additional expenses affected our results in 2011. However, we expect to reap the rewards from these new products as sales quantity will increase in 2012, and we can achieve better production efficiency with higher sales volume.

In 2011, the Group's management noticed that the shortage of labour led to significant increase in direct labour costs. To counter the continuous increase, the Group will invest more in semi-automations in 2012 so that some of the critical processes will be less dependent on the recruitment of labour. With more semi-automated processing, the Group hopes to be able to control direct labour costs more effectively in 2012.

In 2011, we completed our sustainability program with major emphasis on developing process improvement to enhance better efficiency, effectiveness and adaptability, at the same time placing equal emphasis on creating a better environment for the future generation by minimizing wastage and emission of harmful substances during manufacturing process. Our commitment to focus on developing environmentally friendly air and water purification new products lead us to explore new opportunities in the fast growing environmental related industries, especially in emerging markets such as China and India.

前景

本集團對2012年財政年度的營運及表現持謹慎及樂觀的展望。縱使市場環境仍存在不明確因素，本集團將繼續開發具嶄新科技及高品質的新產品，但本集團會轉移策略集中增加日本、韓國及中國大陸的市場佔有率，以減少歐洲及美國等地的市場疲弱及風險等因素所帶來的影響。

於2011年，本集團和客戶共同開發並成功推出超過八個系列的新空氣淨化及淨水產品以及兩款新的風扇產品。由於這些新產品的開發費用較預算為高，額外的開支影響本集團於2011年的業績。我們期望這些新產品可於2012年帶來可觀的銷量增長，從而達致更高的生產效率。

於2011年，本集團管理層發現勞動力短缺主要增加了直接製造成本。為減輕直接製造成本的持續增長帶來的影響，本集團將於2012年增加投資半自動化設備，以減低一些重要工序對熟練技工的依賴。本集團相信隨著越來越多的工序投入半自動化，我們在2012年將可以更有效地控制直接製造成本。

本集團在2011年完成持續發展計劃中的生產簡化程序，從而提升效率、效能及生產穩定性。為未來的一代創造更好的社會環境及生活質素，並致力於生產過程中減低物料損耗及有毒物質的排放。依據同樣的概念，我們專注開發保護環境的空氣淨化機及淨水產品，使我們在這個高增長的「環境保護」相關工業中，尤其在中國和印度等地的新興市場，尋求新的發展機會。

Management Discussion and Analysis

管理層討論及分析

STAFF

The Group currently employs approximately 36 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme and contribution pension scheme. Our factory in the PRC employs about 500 staff members, and workers employed directly or indirectly range from around 3,000 to 4,000 persons during the year. Remuneration is determined by reference to their qualifications, experience and performance.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States dollars, Hong Kong dollars and Renminbi. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

職員

本集團現僱用香港職員約36人，並為其提供強制性公積金計劃及供款退休計劃。我們在中國開設的廠房於年內僱用職員約500人，直接或間接僱用的工人約3,000人至4,000人。薪酬乃根據職員之學歷、經驗及工作表現釐訂。

外匯風險

本集團大部分商業交易均以美元、港元及人民幣計算。基於本集團認為不會面對重大匯價變動風險，故並無考慮使用財務工具對沖匯率變動。

Report of the Directors

董事會報告

The Board has the pleasure to submit the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2011.

PRINCIPAL PLACE OF BUSINESS

The Company is incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 1801-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

PRINCIPAL ACTIVITIES

The principal activity of the Company is sale of electrical home appliances. The principal activities and other particulars of the subsidiaries of the Company are set out in note 13 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 11 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases attributable to the Group's major customers and suppliers during the financial year are as follows:

		Percentage of The Group's total 本集團之合共百分率	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	35%	N/A 不適用
Five largest customers in aggregate	五大客戶合計	90%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	27%
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	39%

None of directors (the "Directors"), their associates or any shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers during the year.

董事會謹此呈交本集團截至2011年12月31日止年度之年報及經審核綜合財務報表。

主要營運地區

本公司是一間在香港註冊成立的上市公司，註冊辦事處及主要業務地點設在香港新界沙田安平街8號偉達中心18樓1801-1813室。

主要業務

本公司之主要業務是銷售家用電器，其主要業務及其附屬公司分析載於綜合財務報表附註13。

本集團之主要業務及地區業務分析載於綜合財務報表附註11。

主要客戶及供應商

本集團之主要供應商和客戶佔本集團是年度之採購額及銷售額之百分比如下：

於年內任何時間，概無本公司董事（「董事」）、彼等之聯繫人士或任何股東（據董事所知持有本公司已發行股本5%以上者）在此等主要客戶及供應商中持有任何權益。

Report of the Directors

董事會報告

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2011 and the state of affairs of the Group as at that date are set out in the consolidated financial statements on pages 42 to 130.

TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$18,160,024 (2010: HK\$29,791,743) have been transferred to reserves.

An interim dividend of 2 HK cents per ordinary share was paid on 31 August 2011 (2010: 2 HK cents per ordinary share). The Board recommends the payment of a final dividend of 4 HK cents per ordinary share (2010: 4 HK cents per ordinary share) in respect of the year ended 31 December 2011.

DONATIONS

Charitable donations made by the Group during the year amounted to HK\$167,750 (2010: HK\$7,750).

FIXED ASSETS

Details of the movements in fixed assets are set out in note 12 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 22(c) to the consolidated financial statements.

財務報表

本集團截至2011年12月31日止年度之溢利，以及本集團於該日之狀況載於綜合財務報表第42至第130頁。

轉撥至儲備

股東應佔溢利(未計股息)港幣18,160,024元(2010年:港幣29,791,743元)已轉撥至儲備。

在2011年8月31日董事會宣佈派發中期股息每股普通股港幣2仙(2010年:每股普通股港幣2仙)。截至2011年12月31日止年度，董事會現建議派發末期股息每股普通股港幣4仙(2010年:每股普通股港幣4仙)。

捐款

本集團在本年度作出之慈善及其他捐款合共港幣167,750元(2010年:港幣7,750元)。

固定資產

固定資產詳情載於綜合財務報表附註12。

股本

本公司之股本變動詳情載於綜合財務報表附註22(c)。

Report of the Directors

董事會報告

DIRECTORS

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

Executive Directors:

Mr. Wong, Wilson Kin Lae (*Chairman*)
Mr. Wong, John Ying Man
Mr. Wong, Raymond Man Hin
Mr. Mok, Kin Hing

Non-Executive Directors:

Dr. Wong, Philip Kin Hang
Mr. Huang, Zhouchang (resigned on 3 January 2011)
Mr. Xiong, Zhengfeng (appointed on 3 January 2011)
Ms. Li, Yinghong

Independent Non-Executive Directors:

Mr. Leung, Michael Kai Hung
Mr. Fan, Anthony Ren Da
Mr. Ng, Yiu Ming

Alternate Directors:

Mr. Zhang, Yuankun
(alternate to Mr. Wong, Wilson Kin Lae)
Mr. Wong, David Ying Kit
(alternate to Dr. Wong, Philip Kin Hang)
Mr. Xiong, Zhengfeng (resigned on 3 January 2011)
(alternate to Mr. Huang, Zhouchang)

In accordance with article 112 of the Company's articles of association ("Articles of Association"), Mr. Wong, Raymond Man Hin; Mr. Xiong Zhengfeng and Mr. Fan, Anthony Ren Da will retire from the Board by rotation at the forthcoming annual general meeting and, being eligible, have offered themselves for re-election.

董事

於本年內及截至本年報刊發之日在任之董事如下：

執行董事：

黃乾利先生(主席)
黃英敏先生
黃文顯先生
莫健興先生

非執行董事：

黃乾亨博士
黃宙昌先生(2011年1月3日辭任)
熊正峰先生(2011年1月3日委任)
李映紅女士

獨立非執行董事：

梁啟雄先生
范仁達先生
伍耀明先生

代董事：

張元坤先生
(黃乾利先生之代董事)
黃英傑先生
(黃乾亨博士之代董事)
熊正峰先生(2011年1月3日辭任)
(黃宙昌先生之代董事)

按照本公司組織章程(「組織章程」)第112條，黃文顯先生、熊正峰先生和范仁達先生將於應屆股東週年大會輪值告休，惟他們願膺選連任。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

The Non-Executive Directors do not have specific terms of appointment but are subject to retirement by rotation in accordance with the Articles of Association.

DIRECTORS' INTERESTS IN CONTRACTS

Except for the transactions disclosed in note 26 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事之服務合約

有意於應屆股東週年大會上膺選連任之董事均無與本公司或其附屬公司簽訂任何不可於一年內免付賠償之服務合約(法定補償除外)而終止之服務合約。

非執行董事沒有特定的任期期限，但須根據組織章程輪值告休。

董事之合約權益

除綜合財務報表附註26外，在年終或本年度任何時間內，均無訂立與本公司業務有關、及由本公司及其附屬公司概無簽訂任何涉及本集團之業務而董事直接或間接在其中擁有重大權益之重要合約。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2011, the interests of the Directors in the shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") were as follows:

(i) Interests in issued shares

董事於本公司之股份及相關股份權益

於2011年12月31日，根據本公司依照證券及期貨條例（「證券條例」）第352條而設置之登記冊所載記錄，或已依據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及香港聯合交易所有限公司的紀錄，各董事在本公司、本公司之子公司及其相聯法團（定義見證券條例）之股份及相關股份之權益如下：

(i) 發行股份權益

		Number of shares 股份數量				% of total Issued Shares 合計發行 股份百分率	
		Personal Interests 個人權益 (Note 1) (註1)	Family Interests 家屬權益	Corporate Interests 法團權益	Share Options 購股權 (Note 6) (註6)	Total 合共	
<i>Executive Directors</i>							
Mr. Wong, Wilson Kin Lae	執行董事 黃乾利先生	11,377,584	150,000 (Note 2) (註2)	91,497,597 (Note 3) (註3)	–	103,025,181	23.84%
Mr. Wong, John Ying Man	黃英敏先生	10,668,448	–	–	3,800,000	14,468,448	3.35%
Mr. Wong, Raymond Man Hin	黃文顯先生	12,417,972	–	–	800,000	13,217,972	3.06%
Mr. Mok, Kin Hing	莫健興先生	2,713,000	–	–	3,800,000	6,513,000	1.51%
<i>Non-Executive Directors</i>							
Dr. Wong, Philip Kin Hang	非執行董事 黃乾亨博士	–	421,000 (Note 4) (註4)	35,755,688 (Note 5) (註5)	3,743,000	39,919,688	9.24%
Mr. Xiong, Zhengfeng	熊正峰先生	–	–	–	750,000	750,000	0.17%
Ms. Li, Yinghong	李映紅女士	–	–	–	3,250,000	3,250,000	0.75%
<i>Independent Non-Executive Directors</i>							
Mr. Leung, Michael Kai Hung	獨立非執行董事 梁啟雄先生	3,694,300	–	–	693,800	4,388,100	1.02%
Mr. Fan, Anthony Ren Da	范仁達先生	644,300	–	–	693,800	1,338,100	0.31%
Mr. Ng, Yiu Ming	伍耀明先生	1,023,800	–	–	–	1,023,800	0.24%
<i>Alternate Directors</i>							
Mr. Wong, David Ying Kit	代董事 黃英傑先生	–	–	–	750,000	750,000	0.17%
Mr. Zhang, Yuankun	張元坤先生	900,000	–	–	930,000	1,830,000	0.42%

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(i) Interests in issued shares (Continued)

Notes:

- (1) The shares are registered under the names of the Directors who are the beneficial shareholders.
- (2) Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae, is the beneficial shareholder.
- (3) Mr. Wong, Wilson Kin Lae is the beneficial shareholder of 91.7% of the issued share capital of Broadbridge Enterprises Limited and Diamond-Harvest Limited, which owned 13,615,837 and 77,881,760 shares respectively in the Company as at 31 December 2011.
- (4) Mrs. Wong Cheng, Gertrude Kwok Cheung, spouse of Dr. Wong, Philip Kin Hang, is the beneficial shareholder.
- (5) Dr. Wong, Philip Kin Hang is the beneficial shareholder of 50% of the issued capital of Ho Kit Man Inc. and Sunnydale Enterprises Holdings Ltd., which owned 35,669,688 and 86,000 shares in the Company respectively as at 31 December 2011.
- (6) Share options are granted to the Directors under the Share Option Scheme (the "Scheme") approved by the shareholders at the extraordinary general meeting on 6 June 2003, details of which are set out in the section headed "Share Option Scheme" below.

All the interests disclosed under this section represent long positions in the shares.

(ii) Interests in underlying shares

Apart from as disclosed under the section headed "Share Option Scheme" below, none of the Directors or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding Company, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事於本公司之股份及相關股份權益 (續)

(i) 發行股份權益 (續)

附註：

- (1) 登記在股份名下之董事均為該等股份的實益股東。
- (2) 黃乾利先生之配偶辛炯僖女士為該等股份的實益股東。
- (3) 於2011年12月31日，黃乾利先生透過持有Broadbridge Enterprises Limited (持有13,615,837股份)及Diamond-Harvest Limited (持有77,881,760股份) 91.7%的已發行股本而成為該等股份的實益股東。
- (4) 黃乾亨博士之配偶黃鄭國璋女士為該等股份的實益股東。
- (5) 於2011年12月31日，黃乾亨博士透過持有Ho Kit Man Inc. (持有35,669,688股份)及Sunnydale Enterprises Holdings Ltd. (持有86,000股份) 50%的已發行股本而成為該等股份的實益股東。
- (6) 根據本公司於2003年6月6日舉行之股東特別大會上批准之購股權計劃(「購股權計劃」)，董事獲授予購股權。詳情請參閱下列之「購股權計劃」部份。

此部份所列之權益均為於股份及購股權中的好倉。

(ii) 於相關股份之權益

除已於下列「購股權計劃」部份所披露者，概無董事或彼等之配偶或18歲以下子女於本公司或其任何控股公司、附屬公司或其他相聯法團之股份、相關股份或債券中擁有須紀錄於根據證券條例第352條存置之登記冊或根據上市公司董事進行證券交易之標準守則須知會本公司之權益。

Report of the Directors

董事會報告

SHARE OPTION SCHEME

Share options are granted to the Directors, employees and other eligible participants specified under the Scheme approved by shareholders of the Company at the extraordinary general meeting on 6 June 2003. Details of the Scheme are as follows:

Purpose To give eligible participants incentives or rewards for their contribution or potential contribution to the Group

Participants (i) Directors, employees of any member of the Group or any controlling shareholder of the Company (“Controlling Shareholder”) or any company controlled by a Controlling Shareholder,

(ii) Holder of any securities issued by any member of the Group or any Controlling Shareholder of the Company or any company controlled by a Controlling Shareholder,

(iii) (a) any business or joint venture partner, contractor, agent or representative of, or

(b) any supplier of goods or services to, or

(c) any customer or distributor of goods or services of,

Any member of the Group or any Controlling Shareholder or a company controlled by a Controlling Shareholder;

And for the purpose of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of persons

購股權計劃

根據本公司股東在2003年6月6日舉行之特別股東大會上批准之購股權計劃，董事、僱員及其他合資格人士獲授予購股權。有關購股權計劃之詳情如下：

目的 旨在讓本集團向參與者授出購股權，作為對本集團已作出或未來將作出之貢獻的激勵或獎勵

參與者 (i) 本集團任何成員公司或本公司之控股股東（「控股股東」）或控股股東所控制之公司之董事、僱員；

(ii) 持有本集團任何成員、控股股東或控股股東所控制之公司所發行之任何證券之持有人；

(iii) (a) 任何業務或合作夥伴、承包商、代理及代表；或

(b) 任何貨品或服務供應商；或

(c) 任何客戶及分銷商

乃本集團任何成員或控股股東或由控股股東控制之任何公司；

並就購股權計劃而言，將包括由一位或多位隸屬以上任何合資格人士所控制之公司

Report of the Directors

董事會報告

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Total number of ordinary shares Available for issue and the percentage of the issued share capital that it represents as at the date of the annual report	38,465,600 ordinary shares and 8.90% of the issued share capital	可供發行之普通股總數及於本年報之日期佔已發行股本之百分比	38,465,600股普通股，佔已發行股本8.90%
Maximum entitlement of each participant	1% of the aggregate number of ordinary shares in issue in any 12-month period up to the date of grant	每名參與者可享購股權上限	在任何12個月期間參與者行使其所獲授之購股權，不得超過本公司已發行普通股股本之1%
Period within which the securities must be taken up under an option	Within a maximum period of 10 years commencing from the date of grant of such options	購股權必須認購普通股之期限	購股權可於授出之日行使，惟購股權之可行使期限不可超過10年
Minimum period for which an option must be held before it can be exercised	Not applicable	行使購股權前最少持有期限	不適用
Amount payable on acceptance of the option	HK\$1.00 for each lot of share options granted	接納購股權時須支付之金額	每批授出之購股權為港幣1元
Period within which payments must be made	21 days from the date of the offer	接納購股權付款期間	授出日21日內
Basis of determining the exercise price	The higher of (i) the closing price of the shares on the offer date or (ii) the average closing price of the shares for the 5 trading days immediately preceding the offer of the option, provided that the exercise price is not less than the nominal value of the share	釐定行使價之基準	以下列兩者中之較高者：(i)有關購股權授出當日之收市價或(ii)有關購股權授出日前5個營業日之平均收市價。惟每股購股權之行使價不可低於每股普通股之面值
The remaining life of the Scheme	The Scheme shall remain in force until 5 June 2013 unless otherwise terminated in accordance with the terms of the Scheme	計劃之有效期	除非在計劃之條款下另作終止，否則計劃維持有效至2013年6月5日

Report of the Directors

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SHARE OPTION SCHEME (Continued)

As at 31 December 2011, the Directors, employees and other participants had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2011 was HK\$0.70) which were granted for a consideration of HK\$1 for each lot of options under the Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of the Company with nominal value at HK\$0.50.

購股權計劃(續)

於2011年12月31日，董事、僱員或其他參與人士於購股權中擁有以下權益，該等購股權乃根據購股權計劃以每批購股權代價1港元授出，可認購本公司股份(於2011年12月31日每股市值為0.70港元)。購股權並無上市。每份購股權賦予持有人權利認購一股本公司每股面值0.50港元之普通股。

	No. of options 購股權數目					Date granted 授出日期	Period During which Options are Exercisable 購股權可行使 之期間	Exercise price per share 每行使價 HK\$ 港元	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值* HK\$ 港元
	Held at 1 January 2011 於2011年 1月1日 之結餘	Granted During the year 於年內 授出之 購股權數目	Cancelled During the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 應購之 購股權數目	Outstanding At the Year end 於年終 尚未行使之 購股權數目				
Directors 董事									
<i>Executive Directors:</i> <i>執行董事:</i>									
Mr. Wong, John Ying Man 黃英敏先生	3,800,000	-	-	-	3,800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	3,000,000	-	-	(3,000,000)	-	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
Mr. Wong, Raymond Man Hin 黃文顯先生	3,800,000	-	-	(3,000,000)	800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
Mr. Mok, Kin Hing 莫健興先生	3,800,000	-	-	-	3,800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	3,000,000	-	-	(3,000,000)	-	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610

Report of the Directors

董事會報告

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

	No. of options 購股權數目					Date granted 授出日期	Period During which Options are Exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元	Market value per share at date of grant* 於購股權 授出日期之 每股市值* HK\$ 港元
	Held at 1 January 2011 於2011年 1月1日 之結餘	Granted During the year 於年內 授出之 購股權數目	Cancelled During the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 應購之 購股權數目	Outstanding At the Year end 於年終 尚未行使之 購股權數目				
<i>Non-Executive Directors:</i> 非執行董事:									
Dr. Wong, Philip Kin Hang 黃乾亨博士	493,000	-	-	-	493,000	21 June 2005 2005年6月21日	21 June 2005 to 5 June 2013 2005年6月21日至 2013年6月5日	2.425	1.736
	1,750,000	-	-	-	1,750,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	1,500,000	-	-	-	1,500,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
Mr. Xiong, Zhengfeng 熊正峰先生	450,000	-	-	-	450,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
Ms. Li, Yinghong 李映紅女士	1,750,000	-	-	-	1,750,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	1,500,000	-	-	-	1,500,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
Mr. Huang, Zhouchang (resigned on 3 January 2011) (Note 1) 黃宙昌先生 (2011年1月3日辭任)(註1)	1,750,000	-	-	-	1,750,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	1,500,000	-	-	-	1,500,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610

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董事會報告

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

	No. of options 購股權數目					Date granted 授出日期	Period During which Options are Exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值* HK\$ 港元
	Held at 1 January 2011 於2011年 1月1日 之結餘	Granted During the year 於年內 授出之 購股權數目	Cancelled During the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 應購之 購股權數目	Outstanding At the Year end 於年終 尚未行使之 購股權數目				
<i>Independent Non-Executive Directors:</i>									
<i>獨立非執行董事:</i>									
Mr. Leung, Michael Kai Hung 梁啟雄先生	393,800	-	-	-	393,800	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
Mr. Fan, Anthony Ren Da 范仁達先生	393,800	-	-	-	393,800	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
<i>Alternate Directors:</i>									
<i>代董事:</i>									
Mr. Wong, David Ying Kit 黃英傑先生	450,000	-	-	-	450,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
Mr. Zhang, Yuankun 張元坤先生	930,000	-	-	-	930,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844

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SHARE OPTION SCHEME (Continued)

購股權計劃(續)

	No. of options 購股權數目					Date granted 授出日期	Period During which Options are Exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值* HK\$ 港元
	Held at 1 January 2011 於2011年 1月1日 之結餘	Granted During the year 於年內 授出之 購股權數目	Cancelled During the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 應購之 購股權數目	Outstanding At the Year end 於年終 尚未行使之 購股權數目				
Employees 僱員	552,000	-	(80,000)	-	472,000	21 June 2005 2005年6月21日	21 June 2005 to 5 June 2013 2005年6月21日至 2013年6月5日	2.425	1.736
	9,765,000	-	(630,000)	(777,000)	8,358,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	10,330,000	-	-	(7,355,000)	2,975,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
Other eligible persons 其他合資格人士	170,000	-	(120,000)	-	50,000	21 June 2005 2005年6月21日	21 June 2005 to 5 June 2013 2005年6月21日至 2013年6月5日	2.425	1.736
	4,935,000	-	(510,000)	(525,000)	3,900,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	3,055,000	-	-	(2,805,000)	250,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
	60,267,600	-	(1,340,000)	(20,462,000)	38,465,600				

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SHARE OPTION SCHEME (Continued)

Notes:

- (1) The Board agreed to extend the rights of exercise of outstanding share options of Mr. Huang Zhouchang to 31 March 2012.

The options granted to the Directors are registered under the names of the Directors who are the beneficial owners.

- * being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised (as the case may be).

Information on the accounting policy for the options granted and the weighted average value per option is provided in note 2(k)(ii) and note 21 to the consolidated financial statements respectively.

Apart from disclosed above, at no time during the year ended 31 December 2011 was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

購股權計劃(續)

附註：

- (1) 董事會同意延長黃宙昌先生的行使之購股權日期至2012年3月31日。

授予董事之購股權乃以同時為實益擁有人之董事之名義登記。

- * 即本公司普通股於緊接購股權授出或行使(如適用)日期前之加權平均收市價。

授出購股權之會計政策及每份購股權加權平均值之資料分別載於綜合財務報表附註2(k)(ii)及附註21。

除上文已披露者，於截至2011年12月31日止年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司並非任何讓董事以購買本公司或任何其他實體股份或債券之權益之方式取得利益之安排之訂約方。

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董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於本公司之股份及相關股份之權益

As at 31 December 2011, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director, had an interest in the shares and underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於2011年12月31日，按本公司根據證券條例第336條規定存置之股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括董事）於本公司股份、相關股份及債券中擁有根據證券條例第XV部第2及3分部條文須向本公司披露之權益：

		Number of shares 股份數量			Total 合計普通股 股份持有數量	% of total issued shares 合計發行 股份百分率
Registered Shareholders 已登記股東	Corporate Interests 法團權益	Family interest 家屬權益				
Substantial shareholders	主要股東					
Ms. Sun, Amelia Kwing Hai	辛炯僖女士	150,000	91,497,597 (Note 2) (註2)	11,377,584 (Note 1) (註1)	103,025,181	23.84%
Diamond-Harvest Limited	Diamond-Harvest Limited	77,881,760 (Note 3) (註3)	–	–	77,881,760	18.02%
Silver Talent Development Limited	銀立發展有限公司	–	53,080,800	–	53,080,800	12.28%
Mrs. Wong Cheng, Gertrude Kwok Cheng	黃鄭國璋女士	421,000	35,755,688	3,743,000 (Note 4) (註4)	39,919,688	9.24%
Ho Kit Man Inc.	Ho Kit Man Inc.	35,669,688 (Note 5) (註5)	–	–	35,669,688	8.25%

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董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) These shares were held by Mr. Wong, Wilson Kin Lae, spouse of Ms. Sun, Amelia Kwing Hai, details of which are set out in the section headed "Directors' interests in shares and underlying shares" above.
- (2) These shares were held through Broadbridge Enterprises Limited and Diamond-Harvest Limited, companies beneficially owned by Ms. Sun, Amelia Kwing Hai and her spouse, Mr. Wong, Wilson Kin Lae.
- (3) These shares were held through Diamond-Harvest Limited, a company controlled by Ms. Sun, Amelia Kwing Hai and Mr. Wong, Wilson Kin Lae.
- (4) These shares were held by Dr. Wong, Philip Kin Hang, spouse of Mrs. Wong Cheng, Gertude Kwok Cheung, details of which are set out in the section headed "Directors' interest in shares and underlying shares" above.
- (5) These shares were held through Ho Kit Man Inc., a company controlled by Mrs. Wong Cheng, Gertude Kwok Cheung and Dr. Wong, Philip Kin Hang.

All the interests disclosed under this section represent long positions in the shares of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained the prescribed public float under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

FIVE YEAR SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 131 and 132 of this annual report.

主要股東於本公司之股份及相關股份之權益 (續)

附註：

- (1) 該等股份乃透過辛炯僖女士之配偶黃乾利先生持有。詳情請參閱上述「董事於本公司之股份及相關股份權益」之部份。
- (2) 該等股份乃透過辛炯僖女士及其配偶實益擁有之 Broadbridge Enterprises Limited 及 Diamond-Harvest Limited 持有。
- (3) 該等股份乃透過由黃乾利先生及辛炯僖女士控制之 Diamond-Harvest Limited 持有。
- (4) 該等股份乃透過黃鄭國璋女士之配偶黃乾亨博士持有。詳情請參閱上述「董事於本公司之股份及相關股份權益」之部份。
- (5) 該等股份乃透過由黃乾亨博士及黃鄭國璋女士控制之 Ho Kit Man Inc. 持有。

此部份所列之權益均為於本公司之股份中的好倉。

足夠公眾持股量

根據本公司從公開途徑取得的資料及就本公司董事所知，於本年報刊發日期，本公司維持香港聯合交易所有限公司證券上市規則（「上市規則」）所規定之公眾持股量。

5年財政摘要

本集團過去5個財政年度之業績及資產負債摘要載於第131及132頁。

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PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there was no restriction against such rights under the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2011, which do not constitute connected transactions under the Listing Rules, are disclosed in note 26 to the consolidated financial statements.

RETIREMENT SCHEMES

The Group operates two defined benefit retirement schemes which cover all of the Group's employees, and a Mandatory Provident Fund scheme. Particulars of these retirement schemes are set out in note 19 to the consolidated financial statements.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-Executive Directors to be independent.

股本優先購買權

組織章程中並無優先購股權之條文，而香港之法例亦無規定本公司需按比例向現有股東發售新股之類的限制。

購買、出售或贖回股份

本公司及其任何附屬公司於截至2011年12月31日止之年度內並無贖回其股份，亦無購買或出售本公司之股份。

管理合約

本集團於年內並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何重大合約。

關連交易

本集團於截至2011年12月31日止之年度內進行之重要關連交易不構成上市規則項下之關連交易載於綜合財務報表附註26。

退休計劃

本集團設立兩項定額供款計劃予本集團全體之員工及一個強制性公積金計劃，該等退休計劃之詳情刊載於綜合財務報表附註19。

確認獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。

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董事會報告

AUDITORS

Baker Tilly Hong Kong Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Baker Tilly Hong Kong Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Wong, Wilson Kin Lae
Chairman

Hong Kong, 30 March 2012

核數師

天職香港會計師事務所有限公司任滿告退，但表示願意應聘連任。續聘天職香港會計師事務所有限公司為本公司核數師之決議案將呈交在即將舉行之股東週年大會。

承董事會命

主席
黃乾利

香港，2012年3月30日

Corporate Governance Report

企業管治報告

Raymond Industrial Limited (the “Company”) puts great emphasis on corporate governance by reviewing and strengthening corporate governance measures from time to time. The board of directors (the “Board”) of the Company believes that shareholders can derive maximum benefits from good corporate governance.

Throughout the year, the Company was in compliance with the Code of Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”), with an exception of deviations from code provision A.4.1 of the CG Code in respect of the service term of independent non-executive directors.

Under code provision A.4.1 of the CG Code, non-executive directors (including independent non-executive directors) should be appointed for a specific term and subject to retirement by rotation.

None of the existing independent non-executive directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company’s Articles of Association. The Company has also received the annual confirmation of independence from each independent non-executive director and the Board believes that independent non-executive director continues to be independent. As such, the Company considers that sufficient measures have been taken to ensure that the standard of the Company’s corporate governance practices is not lower than those required in the CG Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

利民實業有限公司(「本公司」)對企業管治極為重視，並不時檢討及加強企業管治的措施。本公司董事會(「董事會」)相信股東可從良好的企業管治中獲得最大的利益。

於期內，除關於獨立非執行董事之服務任期偏離了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「常規守則」)A.4.1項條款外，本公司一直遵守常規守則之規定。

根據常規守則A.4.1項條款規定，非執行董事(包括獨立非執行董事)應設有特定委任年期並須輪值告休。

本公司之現任非執行董事均不設特定委任年期，此點偏離了常規守則A.4.1項條款之規定。然而，根據本公司之公司組織章程(「組織章程」)，非執行董事均須在應屆股東週年大會輪值告休。本公司已收到各獨立非執行董事之年度獨立確認，深信各獨立非執行董事將繼續保持獨立。因此，本公司認為已採取充份措施以確保本公司之企業管治水平並不低於常規守則之要求。

董事進行證券交易

本公司已採納上市規則附錄10所載的上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守守則，並採納將不遜於標準守則的書面指引應用至高級管理人員及可能得悉本集團價格敏感資料的指定人士。

Corporate Governance Report

企業管治報告

Having made specific enquiry, all the directors confirmed that they had complied with the required standards as set out in the Model Code for the year ended 31 December 2011.

GOVERNANCE STRUCTURE

The Company's corporate governance structure includes the Board and three committees under the Board, namely audit committee, remuneration committee and nomination committee. The Board stipulates the terms of reference for all committees in writing and specifies clearly the power and responsibilities of the committees.

BOARD OF DIRECTORS

The Board comprises four executive Directors, three non-executive directors, and three independent non-executive directors (and two alternate directors). Each of the non-executive directors is appointed for an unspecified term. Please refer to page 14 of this annual report for composition of the Board.

All independent non-executive directors have complied with the requirements of the Listing Rules and have submitted to the Company annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and confirms that all independent non-executive directors are independent parties as defined in the Listing Rules. Mr. Leung, Michael Kai Hung was appointed on 16 March 1988, Mr. Fan, Anthony Ren Da was appointed on 12 December 1994 and Mr. Ng Yiu Ming was appointed on 2 July 2004. The appointment of Directors is not fixed for a specified term, but, they are subject to the retirement and re-election requirements at every annual general meeting pursuant to the Articles of Association.

經本公司查詢後，全體董事確認彼等於截至2011年12月31日止年度一直遵守標準守則。

管治架構

本公司的公司管治架構包括董事會及董事會轄下的3個委員會，即審核委員會，薪酬委員會，及提名委員會。董事會以書面訂明各委員的職權範圍，清楚說明委員的職權和責任。

董事會

董事會包括4名執行董事，3名非執行董事及3名獨立非執行董事（及2名代董事）。每名非執行董事之委任無特定委任年期。請參閱本年報第14頁。

本公司各獨立非執行董事已符合上市規則的要求，向本公司出示根據上市規則第3.13條發出的獨立性週年確認書。董事會已評估彼等之獨立性並確認所有獨立非執行董事均屬上市規則所界定之獨立人士。梁啟雄先生於1988年3月16日獲委任，范仁達先生於1994年12月12日獲委任及伍耀明先生於2004年7月2日獲委任。董事之委任並無固定任期，惟於每屆股東週年大會彼等須遵行組織章程有關退任及重選連任之規定。

Corporate Governance Report

企業管治報告

The family relationship among the Directors is summarized as follows:

Mr. Wong, Wilson Kin Lae, Chairman and Dr. Wong, Philip Kin Hang are brothers.

Mr. Wong, Wilson Kin Lae is the father of Mr. Wong, Raymond Man Hin and uncle of Mr. Wong, John Ying Man and Mr. Wong, David Ying Kit.

Dr. Wong, Philip Kin Hang is the father of Mr. Wong, John Ying Man and Mr. Wong, David Ying Kit and uncle of Mr. Wong, Raymond Man Hin.

Mr. Wong, John Ying Man and Mr. Wong, David Ying Kit are brothers and they are cousins of Mr. Wong, Raymond Man Hin.

The Directors have conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries.

The Board convenes at least two regular meetings each year (approximately each six months), and will convene further meetings when necessary. When a regular Board meeting is convened, the Board documents will be sent to the Directors for review before the meeting pursuant to the Listing Rules and the CG Code so that the Directors can keep abreast of the information to perform their duties and responsibilities. The Board convened 8 meetings in 2011.

董事之間的家族關係摘要如下：

主席黃乾利先生及黃乾亨博士是兄弟。

黃乾利先生是黃文顯先生的父親及黃英敏先生和黃英傑先生的叔父。

黃乾亨博士是黃英敏先生和黃英傑先生的父親及黃文顯先生的伯父。

黃英敏先生及黃英傑先生是兄弟。他們是黃文顯先生的堂兄弟。

董事已審閱本公司及其附屬公司之內部監控系統之效用。

董事會每年最少召開2次定期會議(大約6個月一次)，亦會在有需要時召開會議。在召開定期董事會會議時，董事會文件乃根據上市規則及常規守則的規定於會議前送交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。董事會於2011年共召開8次會議。

Corporate Governance Report

企業管治報告

The attendance of directors is as follows:

董事出席情況如下：

Director Name 董事名稱		Attendance 出席 No. of meetings Attended/ No. of meetings held during term of service 出席會議次數/ 任期內會議次數	Attendance Rate 出席率
Executive Directors 執行董事			
Mr. Wong, Wilson Kin Lae (<i>Chairman</i>)	黃乾利先生 (主席)	8/8	100%
Mr. Wong, John Ying Man	黃英敏先生	7/8	88%
Mr. Wong, Raymond Man Hin	黃文顯先生	8/8	100%
Mr. Mok, Kin Hing	莫健興先生	8/8	100%
Non-Executive Directors 非執行董事			
Dr. Wong, Philip Kin Hang	黃乾亨博士	8/8	100%
Mr. Huang, Zhouchang (resigned on 3 January 2011)	黃宙昌先生 (2011年1月3日辭任)	1/8	13%
Mr. Xiong Zhengfeng (appointed on 3 January 2011)	熊正峰先生 (2011年1月3日委任)	6/8	75%
Ms Li, Yinghong	李映紅女士	7/8	88%
Independent Non-Executive Directors 獨立非執行董事			
Mr. Leung, Michael Kai Hung	梁啟雄先生	8/8	100%
Mr. Fan, Anthony Ren Da	范仁達先生	8/8	100%
Mr. Ng, Yiu Ming	伍耀明先生	8/8	100%

The remuneration of Directors is determined with reference to their functions and responsibilities in the Company, the performance of the Company and the current market conditions. No Director is allowed to participate in determining his own remuneration. The remuneration received by Directors from the Company during the year is set out in note 8 to the consolidated financial statement. The Board has set up an independent professional consulting procedure and upon reasonable request, Directors are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

董事的酬金乃參考彼等各自於本公司的職務及責任、本公司的表現及現時的市況而釐定，任何董事不得參與訂定本身的酬金。董事於本年度向本集團收取的酬金詳情已載於綜合財務報表附註8。董事會已定立一套董事諮詢獨立專業意見的程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The audit committee comprises three Independent Non-Executive Directors and one Non-Executive Director with extensive experience in accounting or legal matters. The audit committee was established with specific written terms of reference, mainly responsible for reviewing the consolidated financial statements and annual and interim reports and accounts of the Company, submitting relevant reports and recommendations to the Board, reviewing the Company's financial controls, internal control and risk management systems and making recommendations on the appointment and remuneration of the auditors of the Company and any matters related to the termination of appointment. Mr. Leung, Michael Kai Hung is chairman of the audit committee and is responsible for reporting the results and recommendations of the audit committee to the Board after each meeting.

In 2011, the audit committee convened 3 meetings. Members of the audit committee and their attendance are as follows:

審核委員會

審核委員會由3名獨立非執行董事及1名非執行董事組成，在會計或法律方面有豐富經驗。審核委員會已成立權限範圍主要負責審閱本公司的綜合財務報表及年度及每半年報告及賬目、向董事會提交相關報告及推薦意見、審閱本公司之財務監控、內部監控及風險管理系統及就本公司核數師的委任、薪酬及任何與終止委聘有關事宜提出建議。梁啟雄先生為審核委員會的主席，負責於每次會議後向董事會報告審核委員會的會議結果及推薦意見。

於2011年，審核委員會共召開3次會議。成員出席情況如下：

Member Name 成員名稱		Attendance 出席 No. of meetings attended/ No. of meetings held during the year 出席會議次數/ 年期內會議次數	Attendance Rate 出席率
Mr. Leung, Michael Kai Hung (<i>Chairman</i>)	梁啟雄先生(主席)	3/3	100%
Mr. Fan, Anthony Ren Da	范仁達先生	3/3	100%
Mr. Ng, Yiu Ming	伍耀明先生	3/3	100%
Mr. Huang, Zhouchang (resigned on 3 January 2011)	黃宙昌先生 (2011年1月3日辭任)	1/3	33%

Corporate Governance Report

企業管治報告

Tasks undertaken by the audit committee during the year included reviewing the 2010 audited consolidated financial statements and the annual results announcement, reviewing the interim report for the six months ended 30 June 2011 and the interim results announcement, considering the accounting standards adopted, reviewing the explanatory letter about audit submitted by the auditors to the management and the response of the management, the basis of opinion and qualified opinion (if any) made by the auditors in their report.

REMUNERATION COMMITTEE

The remuneration committee comprises three Independent Non-Executive Directors, two Executive Directors and one Non-Executive Director. The remuneration committee was established with specific written terms of reference, principally responsible for reviewing and approving remuneration plans for directors and senior management, determining the remuneration package of executive directors and senior management, including benefits, pension interests and the payment of compensation. Mr. Leung, Michael Kai Hung is chairman of the remuneration committee and is responsible for reporting the meeting results and recommendations of the remuneration committee to the Board after each meeting.

In 2011, the remuneration committee convened 2 meetings. Members of the remuneration committee and their attendance are as follows:

審核委員會在年度內所做的工作包括審閱2010年年度已審核綜合財務報表及年度業績通告，審閱截至2011年6月30日6個月的中期報告及中期業績公告，考慮所採納的會計準則，審閱核數師提交管理層的審核情況說明函件及管理層回應、核數師在其報告書所作的意見基準及保留意見(如有)等事項。

薪酬委員會

薪酬委員會由3名獨立非執行董事，2名執行董事及1名非執行董事組成。薪酬委員會已成立權限範圍主要負責審閱及批准董事及高級管理人員的薪酬方案，釐定執行董事及高級管理層的薪酬待遇，包括利益、退休金權益及賠償支付。梁啟雄先生為薪酬委員會的主席，負責於每次會議後向董事會報告薪酬委員會的會議結果及推薦意見。

於2011年，薪酬委員會曾舉行2次會議。成員及出席情況如下：

Member Name 成員名稱		Attendance 出席 No. of meetings attended/ No. of meetings held during the year 出席會議次數/ 年期內會議次數	Attendance 出席率
Mr. Leung, Michael Kai Hung (<i>Chairman</i>)	梁啟雄先生(主席)	2/2	100%
Mr. Fan, Anthony Ren Da	范仁達先生	2/2	100%
Mr. Ng, Yiu Ming	伍耀明先生	2/2	100%
Mr. Huang, Zhouchang (resigned on 3 January 2011)	黃宙昌先生 (2011年1月3日辭任)	1/2	50%
Mr. Wong, Raymond Man Hin	黃文顯先生	2/2	100%
Mr. Wong, John Ying Man	黃英敏先生	2/2	100%

Corporate Governance Report

企業管治報告

Tasks undertaken by the remuneration committee during the year included reviewing the remuneration structure, remuneration policy and bonus system of the Group, assessing performance of Executive Directors, considering the salary adjustment for the year and making recommendations to the Board. The remuneration committee also ensures that no Director or senior management member determines his own remuneration.

薪酬委員會在年度所做的工作包括檢討集團的薪酬架構、薪酬政策、獎金制度及考慮本年度的薪金調整等，評估執行董事表現，並向董事會提出建議。薪酬委員會並確保沒有董事或高級管理人員自行釐定其本身的薪酬。

The remuneration policy of the Group is to determine the remuneration of Executive Directors and senior management based on their responsibilities, qualifications and working performance. No Director or any of his associates is involved in deciding his own remuneration. The Company has adopted a share option scheme as an incentive to the Directors, employees and other eligible participants. Details of the share option scheme are set out in note 21 to the consolidated financial statement.

本集團的薪酬政策是以執行董事及高級管理人員及員工的職責、資歷及工作表現而釐定其酬金。沒有董事或其他聯繫人士參予決定其本身的酬金。本公司採納購股權計劃以激勵董事、僱員及其他合資格人士。購股權計劃之詳情已載於綜合財務報表附註21。

NOMINATION COMMITTEE

The nomination committee comprise one non-executive director, namely Mr. Huang Zhouchang, and three independent Non-Executive directors, namely Mr. Leung, Michael Kai Hung, Mr. Fan, Anthony Ren Da and Mr. Ng, Yiu Ming (Chairman). The nomination committee is to deal with the appointment, re-election and retirement of Directors.

提名委員會

提名委員會由1名非執行董事，黃宙昌先生及3名獨立非執行董事，梁啟雄先生，范仁達先生及伍耀明先生（主席）組成。提名委員會處理董事的委任、重選及退任的事宜。

In 2011, the nomination committee convened 2 meetings. Members of the nomination committee and their attendance are as follows:

於2011年，提名委員會曾舉行2次會議。成員及出席情況如下：

Member Name 成員名稱		Attendance 出席 No. of meetings attended/ No. of meetings held during the year 出席會議次數/ 年期內會議次數	Attendance Rate 出席率
Mr. Huang, Zhouchang (resigned on 3 January 2011)	黃宙昌先生 (2011年1月3日辭任)	1/2	50%
Mr. Fan, Anthony Ren Da	范仁達先生	2/2	100%
Mr. Ng, Yiu Ming (Chairman)	伍耀明先生(主席)	2/2	100%
Mr. Leung, Michael Kai Hung	梁啟雄先生	2/2	100%

Corporate Governance Report

企業管治報告

ROLES OF THE BOARD AND MANAGEMENT

The Board is principally responsible for establishing the development direction of the Group, formulating targets and business development plans, approving major agreements and matters, and monitoring the performances of senior management. It is also responsible for corporate governance with a view to enhance shareholders' value. Led by the three general managers, the management is responsible for implementing the strategies and plans developed by the Board.

The Company has developed a schedule of matters reserved to the Board for decisions and has separately identified those functions reserved to the Board. The Board will review those arrangements on a regular basis to ensure that the arrangements meet the needs of the Company.

ROLES AND DUTIES OF CHAIRMAN AND GENERAL MANAGER

The chairman and the general manager (equivalent to chief executive officer) have different roles. The chairman is responsible for the operation of the Board and the general managers are responsible for managing the operations of the Group. Their functions have been clearly divided to ensure a balanced distribution of power and no authority will concentrate on a single individual.

董事會及管理層的角色

董事會主要負責建立本集團的發展路向、定立目標及業務發展計劃、審批重大協議及事項，監控高級管理層的表現及為公司管治負責以提升股東價值。管理層由3位總經理帶領，負責推行董事會制訂的策略及計劃。

本公司已訂立一份保留予董事會決定的事項表，將那些保留予董事會的職能分別確定，董事會會定期檢討該等安排，以確保有關安排符合本公司的需要。

主席及總經理的角色及責任

主席及總經理（等同行政總裁）的角色不同。主席負責董事會運作，而總經理負責管理本集團業務，兩者之間的職務已清楚區分，以確保權力和授權分佈均衡，不致集中在1位人士。

Corporate Governance Report

企業管治報告

Mr. Wong, Wilson Kin Lae, the chairman of the Board, is principally responsible for leading the Board and ensures the Board to act in the best interests of the Company. The chairman ensures that the Board to operate effectively and perform its proper duties and discuss all important and proper matters in a timely manner. The chairman is responsible for convening Board meetings, consulting, determining and approving the agenda of each Board meeting, and ensuring that Directors are provided sufficient information on current matters in a timely manner. The chairman oversees the structure, number of members and composition of the Board and makes recommendations to the Board and the relevant committees on any intended changes. The chairman is also responsible for ensuring that the Company formulates good corporate governance practice and procedure.

Mr. Wong, Raymond Man Hin, the deputy executive chairman, an Executive Director and a general manager, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for the Group's financial reporting, internal control, material procurement and control, logistics, customs, taxes and legal matters and compliance, coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

Mr. Wong, John Ying Man, an Executive Director and a general manager, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for research & development, production, quality assurance and new product innovations, coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

董事會主席為黃乾利先生，主要職責包括領導董事會，確保董事會行事符合公司最佳利益。主席須確保董事會有效地運作及履行應有職責，並及時就所有重要的、適當的事項進行討論；主席負責召開董事會會議，諮詢、釐定及批准每次董事會會議的議程，並確保董事及時獲悉當前的事項及充分的資料。主席並負責定期檢討董事會架構、人數及組成，並就任何擬作出的變動向董事會及有關委員會提出建議。主席同時負責確保公司制定良好的企業管治常規及程序。

副執行主席，執行董事及總經理黃文顯先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，黃先生並負責本集團財務報告，內部監控，原料採購及監控，物流，稅項，法律事項及守則，協調各部門的緊密合作關係，團結員工的力量，鼓勵員工積極性，確保公司業務及制度暢順而有效地運作。

執行董事及總經理黃英敏先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，黃先生並負責研究及發展、生產、品質保證及創新新產品、協調各部門的緊密合作關係、團結員工的力量及鼓勵員工積極性，以確保公司業務及制度暢順而有效地運作。

Corporate Governance Report

企業管治報告

Mr. Mok, Kin Hing, an Executive Director and a general manager, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for supervising all personnel issues at our Nansha production facilities, all capital equipments installation and disposal, and overseeing all employee champions programs to optimize costs and make sure our facilities are in full compliance with local, international and environment laws and standards.

NOMINATION OF DIRECTORS

Pursuant to Article 95 of the Articles of Association, the Board is entitled to appoint any person as Director from time to time or at any time to fill a casual vacancy or add a new member to the Board. For nomination, the nominee's qualifications, capabilities and potential to make contribution to the Company shall be taken into consideration by the nomination committee.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility in preparing the consolidated financial statements of the Group.

The finance department of the Company is managed by a qualified staff and supervised by Executive Director and general manager, Mr. Wong, Raymond Man Hin, who is a U.S. certified public accountant. With the assistance of the finance department, the Board will ensure that the preparation of the consolidated financial statements of the Group complies with relevant regulations and applicable accounting standards.

執行董事及總經理莫健興先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，莫先生並負責南沙生產中心之所有人事管理，添置及出售資本設備，監督員工參與公司的發展計劃以達致成本最高效益，確保我們的設備完全符合本地、國際以及有關環境的法例及標準。

董事提名

根據本公司的組織章程第95條，董事會有權不時或於任何時間委任任何人選為董事，以填補臨時空缺或新增為董事會成員，提名委員會須考慮被提名人士之資格、能力及對本公司作貢獻的潛力。

問責及審核

董事確認須就編制本集團綜合財務報表承擔有關責任。

本公司財務部由合資格職員管理，並由執行董事及總經理黃文顯先生監管及負責。黃先生是美國執業會計師。在財務部的協助下，董事會確保本集團綜合財務報表的編制符合有關法規及適用的會計準則。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

For the year ended 31 December 2011, the fee paid or payable to the Company's auditor, Baker Tilly Hong Kong Limited, were approximately HK\$616,000 for audit service and approximately HK\$237,000 for non-audit services which comprised other assurance services and tax services.

The statement of reporting responsibility issued by the Company's auditor in respect of the consolidated financial statements of the Group is set out in the independent auditor's report on pages 40 to 41.

COMMUNICATION WITH SHAREHOLDERS

The Company has maintained communication with its shareholders through the annual general meeting or other general meetings and encourages them to participate in general meetings. Registered shareholders of the Company receive notices of general meetings by post. The notice of general meeting contains the agenda, the proposed resolutions and the voting form. All shareholders of the Company are entitled to attend the annual general meeting and special general meetings of the Company. Shareholders who are unable to attend the general meeting can fill in the proxy form attached with the notice of general meeting and return the same to the share registrar and transfer office of the Company so as to appoint their representatives or the chairman of the meeting as their proxies.

核數師酬金

截止2011年12月31日止年度，給予或應付本公司核數師天職香港會計師事務所有限公司，有關核數及非核數服務之酬金分別約為港幣616,000及約為港幣237,000，當中非核數服務包括其他認證服務及稅務服務。

本公司核數師就本集團綜合財務報表所發表的申報責任聲明已載於第40至41頁的獨立核數師報告中。

與股東的溝通

本公司就透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵彼等參與股東大會。本公司登記股東以郵遞方式收取股東週年大會通告。大會通告載有議程、提呈的決議案及投票表格。任何本公司之股東有權出席股東週年大會。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司股份過戶處，以委任彼等之代表或大會主席擔任彼等的代表。有關要求以股數投票表決之程序已載於連同召開股東大會通告一併送出的致股東通函內，並由會議主席於股東大會上讀出。

Independent auditor's report

獨立核數師報告



BAKER TILLY

HONG KONG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

天職香港會計師事務所有限公司

2nd Floor, 625 King's Road, North Point, Hong Kong
香港北角英皇道625號2樓

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RAYMOND INDUSTRIAL LIMITED *(Incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Raymond Industrial Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 42 to 130, which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致利民實業有限公司全體股東

(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第42至130頁利民實業有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2011年12月31日的綜合資產負債表及公司的資產負債表,截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的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》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們是按照香港《公司條例》第141條的規定,僅向整體股東報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

Independent auditor's report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (continued)

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

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

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

OPINION

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

Baker Tilly Hong Kong Limited
Certified Public Accountants

Hong Kong, 30 March 2012

Chan Kwan Ho, Edmond
Practising certificate number P02092

核數師的責任(續)

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於2011年12月31日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

天職香港會計師事務所有限公司
執業會計師

香港，2012年3月30日

陳鈞浩
執業證書編號P02092

Consolidated income statement (for the year ended 31 December 2011)

綜合損益表 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	2011 HK\$ 港幣	2010 HK\$ 港幣
Turnover	營業額	4	1,175,520,127	966,563,582
Cost of sales	銷售成本		(1,072,173,832)	(868,858,517)
Gross profit	毛利		103,346,295	97,705,065
Other revenue	其他收入	5	1,774,960	1,533,831
Other net income	其他淨收益	5	6,960,016	6,607,508
Selling expenses	銷售費用		(23,051,153)	(16,071,445)
General and administrative expenses	一般及行政費用		(64,774,540)	(52,671,205)
Profit before taxation	除稅前溢利	6	24,255,578	37,103,754
Income tax expense	所得稅支出	7	(6,095,554)	(7,312,011)
Profit for the year and attributable to equity shareholders of the Company	本公司股東應佔本年度溢利		18,160,024	29,791,743
Earnings per share	每股盈利	10		
Basic, HK cents	基本，港仙		4.27	7.38
Diluted, HK cents	攤薄，港仙		4.25	7.25

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 22(b).

有關應向本公司應佔年度溢利之權益持有人支付之股息詳情載於附註22(b)。

The notes on pages 51 to 130 form part of the consolidated financial statements.

載於第51頁至第130頁之附註為組成此等綜合財務報表之一部份。

Consolidated statement of comprehensive income (for the year ended 31 December 2011)

綜合全面損益表 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		2011 HK\$ 港幣	2010 HK\$ 港幣
Profit for the year	年度溢利	18,160,024	29,791,743
Other comprehensive income for the year:	年度其他全面收益：		
Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	15,540,097	8,268,694
Total comprehensive income for the year and attributable to equity shareholders of the Company	本公司股東應佔年度之全面收益總額	33,700,121	38,060,437

The notes on pages 51 to 130 form part of the consolidated financial statements.

載於第51頁至第130頁之附註為組成此等綜合財務報表之一部份。

Consolidated balance sheet (at 31 December 2011)

綜合資產負債表 (於2011年12月31日結算)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	2011 HK\$ 港幣	2010 HK\$ 港幣
Non-current assets	非流動資產			
Fixed assets	固定資產	12		
– Property, plant and equipment	– 物業、廠房及設備		222,923,885	200,107,200
– Interests in leasehold land held for own use under operating leases	– 根據經營租賃持作自用之土地權益		10,076,945	9,999,449
Deferred tax assets	遞延稅項資產	14(b)	9,223,883	8,378,308
			242,224,713	218,484,957
Current assets	流動資產			
Inventories	存貨	15	155,480,081	125,414,189
Trade and other receivables	貿易及其他應收賬項	16	205,732,023	191,505,393
Tax recoverable	可退回稅項	14(a)	4,044,968	5,634,895
Cash and cash equivalents	現金及現金等值項目	17	169,334,260	161,273,936
			534,591,332	483,828,413
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	18	239,725,930	184,933,361
Dividends payable	應付股息		371,149	1,392,311
Tax payable	應付稅項	14(a)	3,007,074	4,271,985
			243,104,153	190,597,657
Net current assets	流動資產淨值		291,487,179	293,230,756
Total assets less current liabilities	總資產減流動負債		533,711,892	511,715,713
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	14(b)	207,037	161,190
NET ASSETS	資產淨值		533,504,855	511,554,523

Consolidated balance sheet (at 31 December 2011)

綜合資產負債表 (於2011年12月31日結算)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		<i>Note</i>	2011	2010
		<i>附註</i>	HK\$	HK\$
			港幣	港幣
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22(c)	216,103,630	205,872,630
Reserves	儲備		317,401,225	305,681,893
TOTAL EQUITY	總權益		533,504,855	511,554,523

Approved and authorised for issue by the board of directors on 30 March 2012. 於2012年3月30日獲董事會批准及授權刊發。

Wilson Wong Kin Lae

黃乾利
Director
董事

Raymond Wong Man Hin

黃文顯
Director
董事

The notes on pages 51 to 130 form part of the consolidated financial statements.

載於第51頁至第130頁之附註為組成此等綜合財務報表之一部份。

Balance sheet (at 31 December 2011)

資產負債表 (於2011年12月31日結算)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note	2011	2010
		附註	HK\$	HK\$
			港幣	港幣
Non-current assets	非流動資產			
Fixed assets	固定資產			
– Property, plant and equipment	– 物業、廠房及設備	12	2,130,512	4,909,090
Investments in subsidiaries	附屬公司投資	13	231,356,305	231,356,331
			233,486,817	236,265,421
Current assets	流動資產			
Inventories	存貨	15	378,008	1,009,559
Trade and other receivables	貿易及其他應收賬項	16	179,230,593	169,687,507
Amounts due from subsidiaries	應收附屬公司賬項	13	72,890,940	68,320,429
Tax recoverable	可退回稅項	14(a)	4,015,046	5,625,679
Cash and cash equivalents	現金及現金等值項目	17	117,151,309	88,097,464
			373,665,896	332,740,638
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	18	154,818,197	123,368,976
Amounts due to subsidiaries	應付附屬公司賬項	13	25,835,900	26,761,372
Dividends payable	應付股息		371,149	1,392,311
			181,025,246	151,522,659
Net current assets	流動資產淨值		192,640,650	181,217,979
Total assets less current liabilities	總資產減流動負債		426,127,467	417,483,400
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	14(b)	148,242	148,242
NET ASSETS	資產淨值		425,979,225	417,335,158

Balance sheet (at 31 December 2011)

資產負債表 (於2011年12月31日結算)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		<i>Note</i>	2011	2010
		<i>附註</i>	HK\$	HK\$
			港幣	港幣
CAPITAL AND RESERVES	資本及儲備	22		
Share capital	股本		216,103,630	205,872,630
Reserves	儲備		209,875,595	211,462,528
TOTAL EQUITY	總權益		425,979,225	417,335,158

Approved and authorised for issue by the board of directors on 30 March 2012.

於2012年3月30日獲董事會批准及授權刊發。

Wilson Wong Kin Lae

黃乾利

Director

董事

Raymond Wong Man Hin

黃文顯

Director

董事

The notes on pages 51 to 130 form part of the consolidated financial statements.

載於第51頁至第130頁之附註為組成此等綜合財務報表之一部份。

Consolidated statement of changes in equity (for the year ended 31 December 2011)

綜合權益變動表 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

			Share capital 股本	Share premium 股本溢價	Exchange reserve 匯兌儲備	Capital reserve 資本儲備	Retained earnings 滾存盈利	PRC statutory reserve 中國法定儲備	Total equity 合計權益
	Note 附註	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
At 1 January 2010	於2010年1月1日	197,092,442	179,826,978	51,637,269	9,720,822	19,671,805	27,854,930	485,804,246	
Changes in equity for 2010:	2010年之權益變動：								
Total comprehensive income for the year	本年全面收益總額	-	-	8,268,694	-	29,791,743	-	38,060,437	
Appropriation to PRC statutory reserve	中國法定儲備撥款 22(d)(iv)	-	-	-	-	(352,575)	352,575	-	
Dividends approved in respect of the	批准股息								
- previous year	- 往年 22(b)	-	-	-	-	(16,329,458)	-	(16,329,458)	
- current year	- 本年 22(b)	-	-	-	-	(8,166,129)	-	(8,166,129)	
Shares issued under share option scheme	購股權已發行之股份								
- gross proceeds	- 毛收益 22(c)(ii)	8,780,188	3,508,938	-	-	-	-	12,289,126	
- transfer from capital reserve	- 由資本儲備轉移	-	2,088,113	-	(2,088,113)	-	-	-	
Cancellation of share options	取消購股權	-	-	-	(103,699)	-	-	(103,699)	
At 31 December 2010 and 1 January 2011	於2010年12月31日及2011年1月1日	205,872,630	185,424,029	59,905,963	7,529,010	24,615,386	28,207,505	511,554,523	
Changes in equity for 2011:	2011年之權益變動：								
Total comprehensive income for the year	本年全面收益總額	-	-	15,540,097	-	18,160,024	-	33,700,121	
Appropriation to PRC statutory reserve	中國法定儲備撥款 22(d)(iv)	-	-	-	-	(1,899,981)	1,899,981	-	
Dividends approved in respect of the	批准股息								
- previous year	- 往年 22(b)	-	-	-	-	(17,037,490)	-	(17,037,490)	
- current year	- 本年 22(b)	-	-	-	-	(8,644,145)	-	(8,644,145)	
Shares issued under share option scheme	購股權已發行之股份								
- gross proceeds	- 毛收益 22(c)(ii)	10,231,000	3,864,620	-	-	-	-	14,095,620	
- transfer from capital reserve	- 由資本儲備轉移	-	2,414,016	-	(2,414,016)	-	-	-	
Cancellation of share options	取消購股權	-	-	-	(163,774)	-	-	(163,774)	
At 31 December 2011	於2011年12月31日	216,103,630	191,702,665	75,446,060	4,951,220	15,193,794	30,107,486	533,504,855	

The notes on pages 51 to 130 form part of the consolidated financial statements.

載於第51頁至第130頁之附註為組成此等綜合財務報表之一部份。

Consolidated cash flow statement (for the year ended 31 December 2011)

綜合現金流量表 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note	2011	2010
		附註	HK\$	HK\$
			港幣	港幣
Operating activities	經營活動			
Profit before taxation	除稅前溢利		24,255,578	37,103,754
Adjustments for:	調整：			
– Amortisation of interests in leasehold land held for own use under operating leases	– 攤銷根據經營租賃持作自用之土地權益	6(b)	413,457	394,102
– Depreciation	– 折舊	6(b)	32,636,373	27,175,704
– Equity-settled share-based payment transactions	– 權益償付股本基礎項目	6(a)	(163,774)	(103,699)
– Foreign exchange loss, net	– 匯兌淨虧損		1,609,085	2,093,859
– (Reversal)/write-down of inventories, net	– (回撥)/報廢存貨淨值		(3,666,388)	3,657,896
– Interest income	– 利息收入	5	(1,774,960)	(1,353,831)
– Net loss on disposal/write-off of property, plant and equipment	– 出售物業、廠房及設備之淨虧損	5 & 6(b)	1,738,046	2,105,755
Operating profit before changes in working capital	營運資金變動前經營溢利		55,047,417	71,073,540
Increase in inventories	增加存貨		(26,399,504)	(31,515,415)
Increase in trade and other receivables	增加貿易及其他應收賬項		(14,226,630)	(58,462,944)
Increase in trade and other payables	增加貿易及其他應付賬項		54,792,569	66,630,946
Cash generated from operations	經營產生之現金		69,213,852	47,726,127
Tax paid:	稅項支出：			
– Hong Kong profits tax paid	– 香港利得稅支出		(86,620)	(2,435,386)
– Overseas tax paid	– 海外稅項支出		(6,090,878)	(2,367,234)
Net cash generated from operating activities	經營活動產生之現金淨值		63,036,354	42,923,507

Consolidated cash flow statement (for the year ended 31 December 2011)

綜合現金流量表 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	2011 HK\$ 港幣	2010 HK\$ 港幣
Investing activities	投資活動			
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備		(48,612,045)	(48,099,527)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		341,552	454,703
Interest received	利息收入		1,774,960	1,353,831
Net cash used in investing activities	投資活動支出之現金淨值		(46,495,533)	(46,290,993)
Financing activities	融資活動			
Proceeds from shares issued under share option scheme	發行購股權股份之收益		14,095,620	12,289,126
Dividends paid	支付股息		(26,702,797)	(24,452,908)
Net cash used in financing activities	融資活動支出之現金淨額值		(12,607,177)	(12,163,782)
Increase/(decrease) in cash and cash equivalents	增加/(減少)現金及現金等值項目		3,933,644	(15,531,268)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目		161,273,936	175,402,884
Effect of foreign exchange rate changes	外匯匯率變動之影響		4,126,680	1,402,320
Cash and cash equivalents at 31 December	於12月31日之現金及現金等值項目	17	169,334,260	161,273,936

The notes on pages 51 to 130 form part of the consolidated financial statements.

載於第51頁至第130頁之附註為組成此等綜合財務報表之一部份。

Notes to the consolidated financial statements (for the year ended 31 December 2011)

綜合財務報表附註 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

1 COMPANY INFORMATION

Raymond Industrial Limited (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 1801 – 1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements for year ended 31 December 2011 comprise the Company and its subsidiaries (together the “Group”).

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 29).

1 公司資料

利民實業有限公司(「本公司」)於香港註冊成立，公司註冊辦事處及主要經營地點位於香港新界沙田安平街8號偉達中心18樓1801-1813室。

2 主要會計政策

(a) 合規聲明

截至2011年12月31日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)之賬目。

此等綜合財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)編制。此統稱詞彙包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例之披露規定。此等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於本集團及本公司之當前會計期間首次生效或可供提前採納。因初次應用此等新發展對本集團現行及過往會計期間所造成之會計政策變動而反映於該等綜合財務報表之資料，載列於附註3。

本集團在本會計年度未採納任何仍未生效的香港會計準則及詮釋(見附註29)。

Notes to the consolidated financial statements (for the year ended 31 December 2011)

綜合財務報表附註 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Statement of compliance (Continued)

A summary of significant accounting policies adopted by the Group is set out below.

(b) Basis of preparation of the consolidated financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 28.

2 主要會計政策 (續)

(a) 合規聲明 (續)

本集團採用之重大會計政策概要載列如下。

(b) 綜合財務報表之編制基準

編制本綜合財務報表所採用之計算基準為歷史成本基準。

編制符合香港財務報告準則之綜合財務報表，要求管理層就可影響政策應用以及資產及負債、收入及開支之呈報金額作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗，以及多項在此情況下相信屬合理之其他因素而作出，有關結果構成對未能在其他資料來源顯示之資產及負債之賬面值作出判斷之基礎。實際結果可能與有關估計有所不同。

本公司會持續對估計及相關假設進行評估。如果會計估計之更改僅影響該期間，則有關影響會在估計變更期間確認，或如果有關更改會影響本期間及未來期間，有關影響則於更改期間及未來期間確認。

管理層採用香港財務報告準則之判斷對於綜合財務報表及估計有重大調整之巨大風險在附註28論述。

Notes to the consolidated financial statements (for the year ended 31 December 2011)

綜合財務報表附註 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(f)(i)).

(d) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(f)(ii)).

The cost of construction in progress includes the cost of machinery, materials, construction expenditures and other costs directly attributable to bringing the assets to a working condition for its intended use.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2 主要會計政策 (續)

(c) 附屬公司

附屬公司乃本集團控制之公司。當本集團有權支配該實體之財務及經營政策，並藉此從其活動中取得利益，均視為受本集團控制。於評估控制權時，現行並可予行使之潛在投票權已計算在內。

附屬公司之投資於擁有控制權日期起被合併入綜合財務報表，直至該控制權終止時止。集團內部往來之結餘和交易及其產生之任何未變現溢利，均在編制綜合財務報表時全數抵銷。在沒有證據顯示已出現減值之情況下，集團內部交易所產生之未變現虧損，會按未變現收益相同之方法抵銷。

於本公司之資產負債表內，於附屬公司之投資按成本減去減值虧損後入賬（見附註2(f)(i)）。

(d) 物業、廠房及設備

於資產負債表內，物業、廠房及設備項目按成本減去累積折舊及減值虧損列賬（見附註2(f)(ii)）。

在建工程成本包括機器、材料、建築費用及其他直接分配至可作營運用途的資產的成本。

報廢或出售物業、廠房及設備所產生之損益是以資產出售所得款項淨額與賬面值之間之差額釐定，並在報廢或出售當日在損益內確認。

Notes to the consolidated financial statements (for the year ended 31 December 2011)

綜合財務報表附註 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, over their estimated useful lives at the following annual rates:

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 2(e)(i))	4.0% – 4.5% straight line
Plant and machinery	9.0% – 18.0% straight line
Furniture, fixtures and equipment	9.0% – 33.3% straight line
Moulds	9.0% straight line
Motor vehicles	25.0% reducing balance and 18.0% straight line

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress is not depreciated until it is completed and ready for its intended use.

(e) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

2 主要會計政策 (續)

(d) 物業、廠房及設備 (續)

物業、廠房及設備之折舊乃在扣除其估計殘值(如有)後按下列預計可使用年限計算。

可與租約業權土地權益之公平值在獲取時能可攤分的建於租賃土地之自用房屋(見附註2(e)(i))	直線法4.0% – 4.5%
廠房及機器	直線法9.0% – 18.0%
傢私、裝置及設備	直線法9.0% – 33.3%
工模	直線法9.0%
汽車	25.0%餘額遞減法及直線法18.0%

資產的可使用年期及剩餘價值，如有，在每年進行檢討。

在建工程將不計折舊直至工程完成及可供使用。

(e) 租賃資產

本集團確定協議具有在協定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該協議(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據對該安排之實體評估而作出，而不論該安排是否具備租約之法律形式。

Notes to the consolidated financial statements (for the year ended 31 December 2011)

綜合財務報表附註 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Leased assets (Continued)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except where the land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term of 50 years. Impairment losses are recognised in accordance with accounting policy set out in note 2(f)(ii).

2 主要會計政策 (續)

(e) 租賃資產 (續)

(i) 租予本集團之資產分類

本集團根據租約持有之資產，如果絕大部份風險及擁有權利益均轉移至本集團之租約，有關的資產便會劃歸為融資租賃持有。如果不會向本集團轉移絕大部份風險及擁有權利益之租約則分類為經營租賃；以經營租賃持作自用但無法在租賃初始時將其公平價值與座落其上面之建築物之公平值分開計量時，則會按根據融資租賃持有之物業列賬，但清楚地以經營租賃持有的建築物除外。就該等項目的而言，該租賃之開始時間為最初訂立有關租約時或自前承租人接收建築物時。

(ii) 經營租賃支出

本集團是以經營租賃獲得資產的使用權，其租賃的支出根據其租賃期所涵蓋的會計期間，於損益中確認，除非有其他基準能更清晰地反映其租賃資產所產生的收益模式。租賃所涉及的鼓勵措施的收入均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中確認。

以經營租賃持有土地的收購成本以直線法於租賃期50年內攤銷。減值虧損根據會計政策附註2(f)(ii)確認。

Notes to the consolidated financial statements (for the year ended 31 December 2011)

綜合財務報表附註 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Impairment of assets

(i) *Impairment of investments in equity securities and receivables*

Investments in equity securities and receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity investment below its cost.

2 主要會計政策 (續)

(f) 資產減值

(i) 權益證券投資及應收款項減值

權益證券投資及應收款項是按成本值或攤銷成本值於各結算日審閱，以確定是否有客觀減值證據，客觀減值證據包括本集團得悉的下列一項或多項虧損事項的可觀察數據：

- 債務人遭遇重大財務困難；
- 違約，譬如拖欠或無法如期償還本息；
- 債務人可能會宣告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境的重大變動而對債務人造成不利影響；及
- 股本工具投資的公允價值大幅或持續下跌至低於其成本值。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Impairment of assets (Continued)

(i) Impairment of investments in equity securities and receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as detailed below:

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(f)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(f)(ii).
- For trade and other receivables, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2 主要會計政策 (續)

(f) 資產減值 (續)

(i) 權益證券投資及應收款項減值 (續)

如有任何該類證據存在，便會釐定減值虧損並按以下方式確認：

- 附屬公司投資減值虧損是計算可回收的投資金額及其按附註2(f)(ii)之賬面淨值。減值虧損可回撥如與估算有差別可按附註2(f)(ii)計算回撥金額。
- 就以貿易及其他應收賬項而言，減值虧損是以資產之賬面值與按財務資產原來實際利率（即於初次確認該等資產時計算之實際利率）折現（如果折現會造成重大的影響）的預計未來現金流現值之間的差額計量。如金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況以一同評估減值。

如減值虧損於其後期間減少，而客觀上與減值虧損獲確認後發生之事件有關，則減值虧損應透過損益撥回。撥回之減值虧損不應導致資產賬面值超過以往年度並無確認減值虧損原應釐定之金額。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Impairment of assets (Continued)

(i) Impairment of investments in equity securities and receivables (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- pre-paid interests in leasehold land classified as being held for own use under operating leases.

2 主要會計政策 (續)

(f) 資產減值 (續)

(i) 權益證券投資及應收款項減值 (續)

減值虧損應從相應的資產中直接撤銷，但就應收貿易賬款及其他應收款項的減值虧損而言，可收回性被視為難以預料並不是可能性極低則例外。在這種情況下，應以撥備賬記錄呆壞賬的減值虧損。倘本集團確認能收回應收賬款的可能性極低時，則視為不可收回金額會從應收貿易賬款及應收票據中直接撤銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撤銷而其後收回的款項，均在損益內確認。

(ii) 其他資產減值

內部和外來之信息會在每個結算日審閱，以確定下列資產有否出現減值跡象，或以往確認之減值虧損不復存在或可能已經減少：

- 物業、廠房及設備；及
- 預付租賃土地權益分類為營運租賃。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

2 主要會計政策 (續)

(f) 資產減值 (續)

(ii) 其他資產減值 (續)

如果發現任何減值跡象，便會估計資產可收回金額。

– 計算可收回金額

資產之可收回金額為其公平值減銷售成本與使用價值兩者中之較高者。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。如果資產所產生之現金流入基本上並非獨立於其他資產所產生之現金流入，則會以可獨立產生現金流入之最小資產類別（即現金產生單位）來釐定可收回金額。

– 確認減值虧損

減值虧損於一項資產或其所屬現金產生單位之賬面值超逾其可收回金額時，便會於損益內確認。就現金產生單位確認之減值虧損會作出分配，首先會分攤以減低任何已分攤至現金產生單位（或一組單位）之任何商譽之賬面值，然後按比例減低單位（或一組單位）內其他資產之賬面值，但資產賬面值不得低於其個別公平值減出售成本，或其使用價值（若可確定）。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(g) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 主要會計政策 (續)

(f) 資產減值 (續)

(ii) 其他資產減值 (續)

– 減值虧損轉回

倘若用以釐定可收回金額之估計數據出現有利變化，有關減值虧損便會轉回。所轉回之減值虧損限於該資產於過往年度並無確認減值虧損時所釐訂之賬面值。所轉回之減值虧損於確認轉回年度計入損益。

(g) 存貨

存貨乃按成本與可變現淨值兩者間較低者列賬。

成本乃使用加權平均成本公式計算。成本包括所有購買成本、加工及運輸存貨到當前位置及狀況所產生的其他成本。

可變現淨值乃在日常業務過程中的估計售價減完成生產估計成本及進行銷售所需的估計成本。

在出售存貨時，該等存貨的賬面值按確認為有關收益獲確認的期間的列支。存貨撇減至可變現淨值數額及所有存貨虧損應確認為產生撇減或虧損的期間的開支。任何撥回存貨的數額應減少在有關撥回期間確認為開支的存貨數額。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 2(f)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(i) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(m)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

2 主要會計政策 (續)

(h) 貿易及其他應收款項

貿易及其他應收款項初步按公平價值確認入賬，其後則按經攤銷成本扣除呆賬減值撥備（見附註2(f)(i)）列賬，惟倘應收款項屬於向關連人士所提供無任何固定還款期之免息貸款或其貼現並無重大影響則除外。於該等情況下，應收款項乃按成本扣除呆賬減值撥備列賬。

(i) 貿易及其他應付款項

貿易及其他應付款項初步按公平價值確認入賬。惟見附註2(m)(i)之財務擔保負債，如貿易及其他應付款項按經攤銷成本除貼現並無重大影響，而在這樣情況下成本列賬。

(j) 現金及現金等值項目

現金及現金等值項目包括銀行存款及現金、存放於銀行和其他金融機構的存款，以及短期和高流動性的投資。此等投資可以隨時換算為已知之現金額，而價值變動方面之風險不大，並在購入後3個月內到期。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to mandatory provident fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and to retirement benefit schemes for the employees of the Group's subsidiaries in The People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2 主要會計政策 (續)

(k) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃作出之供款

薪金、年度獎金、有薪年假、定額供款退休計劃之供款及各項非貨幣福利之成本，均在本集團僱員提供相關服務之年度內累計。如延遲支付或結算會構成重大影響，則上述數額須按現值列賬。

根據香港強制性公積金計劃條例規定就強積金計劃和本集團在中國之附屬公司於中國政府籌辦的退休福利計劃作出的供款，乃按產生時確認為開支。

(ii) 股本基礎項目

授予員工之購股權之公平值確認為員工成本，並相應於股本內增加資本儲備。公平值是在授予日期以畢蘇模式計量，並會考慮有關購股權授予之條款及條件後釐定。倘員工須符合歸屬條件方能無條件取得購股權，購股權之估計公平值總額將於歸屬期間攤分，並考慮到購股權將予歸屬之可能性。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Employee benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained earnings).

(l) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2 主要會計政策 (續)

(k) 僱員福利 (續)

(ii) 股本基礎項目 (續)

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年間確認之累計公平值作出之任何調整，將支取／計入審核年間之溢利或虧損，除非原來之員工開支可獲確認為資產，並於資本儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權數目（並於資本儲備中作出相應調整），因無法達到與本公司股份市價相關之歸屬條件而喪失者除外。股本金額將於資本儲備確認，直到購股權獲行使（轉入股本溢價賬）或購股權期屆滿（直接釋放到滾存盈利）。

(l) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益內確認，但與直接確認為其他全面損益或權益項目相關者，則分別確認為其他全面損益或權益。

本期稅項乃按本年度應課稅收入，根據已生效或在結算日實質上已生效之稅率計算而預期應付之稅項，並就過往年度應付稅項作出任何調整。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Income tax (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2 主要會計政策 (續)

(I) 所得稅 (續)

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債在就財務呈報目的之賬面值與其稅基之差異。遞延稅項資產亦可以由未利用稅項虧損及未利用稅項抵免產生。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產（只以未來可能有應課稅溢利予以抵銷之資產為限）均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差異而產生之數額；但有關差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生之稅項虧損向後期或向前期結轉之期間內撥回。在決定現有之應課稅暫時差異是否足以支持確認由未利用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，倘涉及同一稅務機關及同一應課稅實體，而且預期在能夠使用稅項虧損及抵免之同一期間內撥回，則予以計算在內。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 主要會計政策 (續)

(I) 所得稅 (續)

遞延稅項資產及負債確認之有限例外情況包括不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初次確認,以及於附屬公司之投資之暫時差異(如屬應課稅差異,只限於本集團可以控制轉回之時間,而且在可預見之將來不大可能轉回之差異;或如屬可予扣減之差異,則只限於可在將來轉回之差異)。

已確認之遞延稅項數額是按照資產及負債賬面值之預期實現或清償方式,以結算日已生效或實際生效之稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產之賬面值,每屆結算日予以重計,並於不可能再有足夠應課稅溢利可供動用有關稅項福利予以削減。任何有關減少在可能有足夠應課稅溢利可供抵免時撥回。

源自股息分派之額外所得稅,於派付有關股息之責任獲確認時確認。

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(以港幣為單位)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 主要會計政策 (續)

(I) 所得稅 (續)

本期稅項結餘及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。倘本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，本期稅項資產與遞延稅項資產始會分別與本期稅項負債及遞延稅項負債抵銷：

- 倘為本期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同之應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(m)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

2 主要會計政策 (續)

(m) 已作出財務擔保、撥備及或然負債

(i) 已作出財務擔保

財務擔保為要求發行人(即擔保人)支付特定金額補償受擔保的受益人(「持有人」)因指定債務人未能根據債務工具的條款在到期時付款所產生的虧損。

倘集團作出財務擔保，擔保的公平值(即交易價，除非能可靠地估計公平值)則初步確認為應付賬項及其他應付賬項內的遞延收入。倘就作出擔保的代價已收取或可收取，代價則根據適用於此類別資產的集團政策確認。倘並無收到或無可收代價，則於初步確認任何遞延收入時在損益確認為即時開支。

初步確認為遞延收入的擔保金額自作出財務擔保後在損益中按擔保的年期作為收入攤銷。此外，倘(i)擔保的持有人將可能根據擔保向集團取得款項及(ii)該筆對集團索取的金額預期超逾現時就擔保列賬為應付賬款及其他應付款項(即初步確認的金額減累計攤銷)的金額時，撥備將根據附註2(m)(ii)確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Provisions and contingent liabilities

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

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

2 主要會計政策 (續)

(m) 已作出財務擔保、撥備及或然負債 (續)

(ii) 其他準備及或然負債

如果本集團或本公司須就已發生之事件承擔法律或推定義務，而會導致經濟利益外流及在可以作出可靠之估計時，則就該時間或數額不定之其他負債計提準備。如果貨幣時間值重大，則按履行義務預計所需支出之現值計提準備。

如果流出經濟利益之可能性較低，或無法對有關數額作出可靠之估計，則會將該義務披露為或然負債，但經濟利益外流之可能性極低則除外。如果有關義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

2 主要會計政策 (續)

(n) 收入確認

收入乃按已收或應收代價之公平值計量，倘經濟利益可能流入本集團且收入及成本（如適用）能可靠計量，則收入於損益確認如下：

(i) 銷售貨品

收入乃於貨品送抵客戶所在地而客戶接納貨品及相關風險及擁有權時確認入賬。收入不包括增值稅或其他銷售稅，並在扣除任何貿易折扣後入賬。

(ii) 營運租賃中租金收入

經營租賃之應收租金收入在租賃期所涵蓋之期間內，以等額在損益內確認；但如有其他基準能更清楚地反映使用租賃資產所產生之收益模式則除外。租賃優惠措施均在損益內確認為應收租賃淨付款總額之組成部份。在會計期間所獲得之暫時租金確認為收入。

(iii) 利息收入

利息收入按採用實際利率法累計確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transactions dates.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit and loss when the profit or loss on disposal is recognised.

(p) Product development costs

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour and an appropriate proportion of overheads. Development expenditure is recognised as an expense in the period in which it is incurred.

2 主要會計政策 (續)

(o) 外幣換算

年內之外幣交易按交易日外幣兌換率換算。以外幣計值之貨幣資產及負債均按結算日之外幣兌換率換算。匯兌盈虧均於損益內確認入賬。以歷史成本計量之外幣非貨幣資產及負債按交易日之匯率換算。

海外業務之業績按與交易日外幣匯率相若之匯率換算為港元。資產負債表項目則按結算日之外幣兌換率換算為港元。匯兌差額乃於其他全面損益內確認，並於匯兌儲備個別累計為權益。

在出售海外業務時，與該海外業務有關並於權益確認的累計匯兌差額會在計算出售的溢利或虧損時包括在損益內。

(p) 產品開發成本

在開發活動中研究成果乃應用於新或大有改進的產品或程序的生產計劃或設計上。開發活動的開支乃在產品或程序在技術上及商業上切實可行時及集團有充裕資源及意圖完成開發時列作資本。列作資本的開支包括物料、直接勞力及適合比例的人手的成本。開發開支乃於產生時在損益確認為開支。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group or the Group's parent.

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

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2 主要會計政策 (續)

(q) 關連人士

(i) 符合以下條件之一的人士或其直系家庭成員將被視為本集團的關聯方：

- (1) 對本集團有控制或共同控制；
- (2) 對本集團有重大影響；或
- (3) 本集團或本集團母公司主要管理人員的成員。

(ii) 符合以下條件之一的企業將被視為本集團的關聯方：

- (1) 企業和集團為同一集團下的成員(即母公司和各子公司均為相互的關聯方)。
- (2) 企業為另外一家企業的聯營公司或合營公司(或企業為該另外一家企業的集團成員的聯營公司或合營公司)。
- (3) 兩家企業同為一個第三方的合營公司。
- (4) 企業為一家第三方企業的合營公司及另一家企業為該第三方企業的聯營公司。
- (5) 企業為一僱員退休福利計劃，且該福利計劃的受益人為本集團的僱員或本集團任何關聯方。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Related parties (Continued)

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

- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(r) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 主要會計政策 (續)

(q) 關連人士 (續)

(ii) 符合以下條件之一的企業將被視為本集團的關聯方：(續)

- (6) 企業被在註釋(i)下認定的人士控制或共同控制。
- (7) 在註釋(i)(1)下認定的人士對企業有重大影響，或該人士為企業(或企業的母公司)的主要管理人員。

個人的直系家庭成員是指預期他們在與企業的交易中，可能會影響該個人或受其影響的家屬。

(r) 分部報告

經營分部及財務資料所報告之各分部項目之款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團最高級行政管理層提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

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3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's consolidated financial statements:

- HKAS 24 (revised), Related party disclosures
- Improvements to HKFRSs (2010)

HKAS 24 (revised) simplifies the definition of "related party" and removes inconsistencies, which emphasises a symmetrical view of related party transactions. The revised standard also provides limited relief from disclosure of information by government-related entities in respect of transactions with the government to which the group is related, or transactions with other entities related to the same government. These amendments have had no material impact on the Group's consolidated financial statements.

Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, Financial instruments: Disclosures. These amendments do not have any material impact on the Group's financial instruments in these consolidated financial statements.

4 TURNOVER

The principal activities of the Group are the manufacture and sale of electrical home appliances.

Turnover represents the sales value of goods supplied to customers, net of discounts, returns and value added tax or other sales taxes.

3 會計政策變動

香港會計師公會已頒佈於本集團及本公司的本會計期間首次生效的多項香港財務報告準則修訂及一項新詮釋。下列該等變動乃與本集團之綜合財務報表相關：

- 香港會計準則第24號(修訂)關連人士之披露
- 改進香港財務報告準則(2010)

香港會計準則第24號(修訂)簡化了關聯人士的釋義及去除不一致，新的釋義強調對稱地看待關聯方交易。經修訂準則需披露與集團有關政府相關實體與政府之交易，或與同一政府之其他實體有關的交易的資料。惟該等修訂對本集團在綜合財務報表並無產生重大影響。

改進香港財務報告準則(2010)中多項準則引入對香港財務報告準則第7號「金融工具：披露」的披露規定之若干修訂。惟該等修訂對本集團在綜合財務報表中之金融工具並無產生重大影響。

4 營業額

本集團主要業務是製造及銷售家用電器。

營業額是銷售與客戶之銷貨值，扣除折扣、退貨及增值稅或其他銷售稅。

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5 OTHER REVENUE AND NET INCOME 5 其他收入及淨收益

		2011 HK\$ 港幣	2010 HK\$ 港幣
Other revenue	其他收入		
Bank interest income	銀行利息收入	1,774,960	1,353,831
Rentals receivable from operating leases (note 26(b))	從營運租約中之租賃收入 (附註26(b))	-	180,000
		1,774,960	1,533,831
Other net income	其他淨收益		
Gain on disposal of scrap materials	出售殘餘物收益	2,400,552	1,733,069
Net exchange gain	匯兌淨收益	4,090,628	860,569
Net loss on disposal of property, plant and equipment	出售物業、廠房及 設備淨虧損	(1,738,046)	(930,472)
Refund of contributions to defined contribution retirement plans	定額供款退休金 計劃退款	-	2,582,754
Sample sales income	樣板收益	808,014	588,065
Subsidy income	補助收益	721,205	766,054
Sundry income	其他收益	677,663	1,007,469
		6,960,016	6,607,508

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6 PROFIT BEFORE TAXATION

6 除稅前溢利

Profit before taxation is arrived after charging/ (crediting):

除稅前溢利乃經扣除／(計入)下列各項後達致：

		2011 HK\$ 港幣	2010 HK\$ 港幣
(a) Staff costs	(a) 僱員成本		
Salaries, wages and other benefits	薪金、工資及其他福利	164,861,245	126,688,809
Discretionary bonuses	酌情發放之花紅	1,345,000	1,521,500
Contributions to defined contribution retirement plans	定期供款退休金計劃供款	19,907,517	11,210,801
Equity-settled share-based payment transactions*	權益償付股本基礎項目*	(163,774)	(103,699)
		185,949,988	139,317,411

* Certain share options previously granted to employees were forfeited and the fair value of share options forfeited was reclassified from capital reserve to profit and loss.

* 以往授予員工的部份購股權而沒收購股權及沒收購股權之公平價值由資本儲備轉至損益。

		2011 HK\$ 港幣	2010 HK\$ 港幣
(b) Other items	(b) 其他項目		
Cost of inventories sold [#]	銷售存貨成本 [#]	1,072,173,832	868,858,517
Amortisation of interests in leasehold land held for own use under operating leases	攤銷根據經營租賃持作自用之土地權益	413,457	394,102
Depreciation	折舊	32,636,373	27,175,704
Auditor's remuneration	核數師酬金	616,000	613,000
Product development costs	產品發展成本	892,393	698,657
Loss on write-off of property, plant and equipment	物業、廠房及設備報廢虧損	-	1,175,283

[#] Cost of inventories includes HK\$185,588,302 (2010: HK\$141,695,986) relating to staff costs, depreciation and loss on write-off of property, plant and equipment, which amounts are also included in the respective total amounts disclosed separately above or in note 6(a) for each of these types of expenses.

[#] 銷售存貨成本有關僱員成本、折舊及物業、廠房及設備減值虧損之支出為港幣185,588,302元(2010年：港幣141,695,986元)，該金額亦包括於上述總金額及附註6(a)個別披露各項費用總金額。

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7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT 7 綜合損益表之所得稅

(a) Taxation in the consolidated income statement represents: (a) 於綜合損益表呈列之稅項：

		2011 HK\$ 港幣	2010 HK\$ 港幣
Current tax – Hong Kong Profits Tax	本年度稅項 – 香港所得稅		
Provision for the year (note 14(a))	本年撥備 (附註14(a))	1,676,547	3,381,738
Current tax – PRC Enterprise Income Tax	本年度稅項 – 中國企業所得稅		
Provision for the year (note 14(a))	本年撥備 (附註14(a))	4,825,757	5,453,222
Under-provision in respect of prior years	往年度撥備過少	211	14,062
		4,825,968	5,467,284
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 14(b)(i))	遞延稅項暫時差異的產生及轉回 (附註14(b)(i))	(406,961)	(1,537,011)
Income tax expense	利得稅支出	6,095,554	7,312,011

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7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(a) Taxation in the consolidated income statement represents: (Continued)

(i) The provision for Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the year.

(ii) Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rate of taxation ruling at the relevant tax jurisdictions.

Two subsidiaries in the PRC have been entitled to preferential tax treatments in the PRC. Upon the implementation of the Enterprise Income Tax Law of the PRC on 1 January 2008, a five-year transitional period had been granted to entities that previously enjoyed the preferential tax rate of 15%, over which the tax rate will gradually be increased to the standard rate of 25%. The applicable rate for these two subsidiaries in the PRC for 2011 is 24% (2010: 22%).

The change in the carrying amount of the deferred tax assets and liabilities, as a result of the change in tax rate, is recognised in the consolidated income statement.

7 綜合損益表之所得稅 (續)

(a) 於綜合損益表呈列之稅項：(續)

(i) 香港利得稅乃按照本年度估計應課稅盈利依稅率16.5% (2010年：16.5%) 提撥準備。

(ii) 香港以外之附屬公司稅項按所屬地區稅務條例之現行稅率計算。

在中國之兩間附屬公司享有5年稅務優惠，自中華人民共和國企業所得稅(新稅法)於2008年1月1日生效後，於新稅法生效前享有15%優惠稅率之本集團中國附屬公司之未完成五年稅務假期可繼續獲得所得稅優惠直至優惠期屆滿，其後將調整至標準稅率25%。中國附屬公司於2011年的實際稅率分別為24% (2010年：22%)。

因稅率變動導致遞延稅項資產及負債之賬面值出現之變動，已於綜合損益表內確認。

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7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued) 7 綜合損益表之所得稅 (續)

(b) Reconciliation between income tax expense and accounting profit at the applicable tax rates: (b) 按稅率調整利得稅支出及會計溢利：

		2011 HK\$ 港幣	2010 HK\$ 港幣
Profit before taxation	除稅前溢利	24,255,578	37,103,754
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按有關地區適用稅率計算之除稅前溢利名義稅項	5,399,396	7,104,107
Tax effect of non-deductible expenses	不可扣除支出之稅務影響	1,324,501	924,733
Tax effect of non-taxable income	非應課稅收入之稅務影響	(552,034)	(140,965)
Tax effect of unused tax losses not recognized	未確認未用稅務虧損之稅務影響	-	92
Tax effect of utilisation of tax losses previously not recognised	未確認以往可用稅務虧損之稅務影響	-	(172,431)
Under-provisions in respect of prior years, net	往年度淨撥備過少	211	14,062
Effect of changes in tax rates	稅率變化之稅務影響	(123,784)	(370,906)
Effect of temporary differences not recognised	未確認之暫時差異之影響	47,264	(46,426)
Others	其他	-	(255)
Actual tax expense	實際稅項支出	6,095,554	7,312,011

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8 DIRECTORS' REMUNERATION

8 董事酬金

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

董事酬金根據香港公司條例第161條披露如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2011 Total
		袍金 HK\$ 港幣	薪金、津貼及福利 HK\$ 港幣	酌情發放之花紅 HK\$ 港幣	退休金供款 HK\$ 港幣	合計 HK\$ 港幣
Chairman	主席					
Mr. Wong, Wilson Kin Lae	黃乾利先生	120,000	17,540	80,000	–	217,540
Executive directors	執行董事					
Mr. Wong, John Ying Man	黃英敏先生	140,000	3,247,126	200,000	184,000	3,771,126
Mr. Wong, Raymond Man Hin	黃文顯先生	140,000	2,497,540	200,000	138,000	2,975,540
Mr. Mok, Kin Hing	莫健興先生	120,000	1,390,500	150,000	61,000	1,721,500
Non-executive directors	非執行董事					
Dr. Wong, Philip Kin Hang	黃乾亨博士	120,000	–	–	–	120,000
Mr. Huang, Zhouchang (resigned on 3.1.2011)	黃宙昌先生 (2011年1月3日辭任)	–	–	–	–	–
Mr. Xiong, Zhengfeng (appointed on 3.1.2011)	熊正峰先生 (2011年1月3日委任)	120,000	–	–	–	120,000
Ms. Li, Yinghong	李映紅小姐	120,000	–	–	–	120,000
Independent non-executive directors	獨立非執行董事					
Mr. Leung, Michael Kai Hung	梁啟雄先生	160,000	–	–	–	160,000
Mr. Fan, Anthony Ren Da	范仁達先生	160,000	–	–	–	160,000
Mr. Ng, Yiu Ming	伍耀明先生	160,000	–	–	–	160,000
Alternate directors	代董事					
Mr. Zhang, Yuankun	張元坤先生	–	161,230	–	–	161,230
Mr. Wong, David Ying Kit	黃英傑先生	–	–	–	–	–
Mr. Xiong, Zhengfeng (resigned on 3.1.2011)	熊正峰先生 (2011年1月3日辭任)	–	–	–	–	–
		1,360,000	7,313,936	630,000	383,000	9,686,936

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8 DIRECTORS' REMUNERATION

(Continued)

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows (continued):

8 董事酬金 (續)

董事酬金根據香港公司條例第161節披露如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2010 Total
		袍金 HK\$ 港幣	薪金、津貼及福利 HK\$ 港幣	酌情發放之花紅 HK\$ 港幣	退休金供款 HK\$ 港幣	合計 HK\$ 港幣
Chairman	主席					
Mr. Wong, Wilson Kin Lae	黃乾利先生	120,000	15,700	50,000	–	185,700
Executive directors	執行董事					
Mr. Wong, John Ying Man	黃英敏先生	140,000	2,644,558	144,000	144,000	3,072,558
Mr. Wong, Raymond Man Hin	黃文顯先生	140,000	2,055,700	204,000	108,000	2,507,700
Mr. Mok, Kin Hing	莫健興先生	120,000	1,149,500	114,000	51,000	1,434,500
Non-executive directors	非執行董事					
Dr. Wong, Philip Kin Hang	黃乾亨博士	120,000	–	–	–	120,000
Mr. Huang, Zhouchang	黃宙昌先生	160,000	–	–	–	160,000
Ms. Li, Yinghong	李映紅小姐	120,000	–	–	–	120,000
Independent non-executive directors	獨立非執行董事					
Mr. Leung, Michael Kai Hung	梁啟雄先生	160,000	–	–	–	160,000
Mr. Fan, Anthony Ren Da	范仁達先生	160,000	–	–	–	160,000
Mr. Ng, Yiu Ming	伍耀明先生	160,000	–	–	–	160,000
Alternate directors	代董事					
Mr. Xiong, Zhengfeng	熊正峰先生	–	–	–	–	–
Mr. Zhang, Yuankun	張元坤先生	–	151,370	12,467	–	163,837
Mr. Wong, David Ying Kit	黃英傑先生	–	–	–	–	–
		1,400,000	6,016,828	524,467	303,000	8,244,295

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9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

9 個別最高薪酬人士

Of the five individuals with the highest emoluments, three (2010: three) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two (2010: two) individuals are as follows:

本集團5位最高薪酬人士中包括3位(2010年:3位)董事, 彼等之酬金已載於附註8, 餘下2位(2010年:2位)最高薪酬人士之酬金分析如下:

		2011 HK\$ 港幣	2010 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	1,277,517	1,139,730
Discretionary bonuses	酌情發放花紅	135,000	111,600
Retirement scheme contributions	退休金供款	88,675	79,200
		1,501,192	1,330,530

The emoluments of the two (2010: two) individuals with the highest emoluments are within the following band:

個別最高薪酬人士2位(2010年:2位)酬金組別分析如下:

		Number of individuals	
		2011 人數	2010 人數
HK\$ Nil – HK\$1,000,000	由港幣零元至港幣1,000,000元	2	2

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10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$18,160,024 (2010: HK\$29,791,743) and the weighted average number of 425,124,455 (2010: 403,893,202) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2011	2010
Issued ordinary shares at 1 January	於1月1日已發行之普通股	411,745,260	394,184,884
Effect of share options exercised (note 22(c)(ii))	行使購股權之影響 (附註22(c)(ii))	13,379,195	9,708,318
Weighted average number of ordinary shares at 31 December	於12月31日之普通股加權 平均股數	425,124,455	403,893,202

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$18,160,024 (2010: HK\$29,791,743) and the weighted average number of 427,691,266 (2010: 411,035,999) ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2011	2010
Weighted average number of ordinary shares at 31 December	於12月31日之普通股之加權 平均股數	425,124,455	403,893,202
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 21)	根據本公司購股權計劃以 零代價視作發行股份之影響 (附註21)	2,566,811	7,142,797
Weighted average number or ordinary shares (diluted) at 31 December	於12月31日之普通股之加權 平均股數(攤薄)	427,691,266	411,035,999

10 每股盈利

(a) 每股基本盈利

每股基本盈利之計算是以本公司股東應佔經營業務溢利港幣18,160,024元(2010年:港幣29,791,743元)及根據年內之已發行加權平均股數425,124,455(2010年:403,893,202)普通股計算。

普通股加權平均股數

(b) 每股攤薄盈利

每股攤薄盈利之計算是以本公司股東應佔經營業務溢利港幣18,160,024元(2010年:港幣29,791,743元)及加權平均股數427,691,266(2010年:411,035,999)普通股計算。

普通股加權平均股數(攤薄)

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11 SEGMENT REPORTING

The Group is principally engaged in the manufacture and sale of electrical home appliances. In a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resource allocation and performance assessment, the Group has identified five reportable segments on a geographical basis: Japan, United States, the PRC, Europe and rest of the world. The electrical home appliances are manufactured in the Group's manufacturing facilities located in the PRC. The "rest of the world" segment covers sales of electrical home appliances to customers in Australia, Canada and Hong Kong.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets included all tangible assets and current assets with the exception of tax balances. Segment liabilities included trade creditors, accrued charges and other payables, with the exception of tax balances and dividends payable, attributable to the manufacture and sale activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from other revenue and net income, and the depreciation and amortisation of assets attributable to those segments.

11 分部報告

本集團主要業務是製造及銷售家用電器。已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式報告，本集團將家用電器業務按地區分為：日本、美國、中國、歐洲及世界各地。本集團製造家用電器之設施在中國。分部中之世界各地是包括銷售家用電器與澳洲、加拿大及香港之客戶。

(a) 分部業績、資產及負債

分部資料已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式編製。就此而言，本集團之高層行政管理人員乃按以下基礎監察各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，但不包括於可退回稅項。分部負債包括貿易及其他應付款項及計提費用，但不包括個別分部應佔之本期應付稅項及應付股息。

收入及支出參照可報告分部所產生之銷售額及該等分部所產生之支出或該等分部應佔其他收入及淨收益，和資產折舊和攤銷所產生之支出，以分配至該等分部。

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11 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

The measurement used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning inter-segment sales, interest income and expense from cash balances managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

11 分部報告 (續)

(a) 分部業績、資產及負債 (續)

匯報分部溢利所採用之方法為「已調整EBITDA」，即「未計利息、稅項、折舊及攤銷前之經調整盈利」。為達致已調整EBITDA，本集團之溢利並無就特定撥歸個別分部之項目（如總部或公司行政成本）進一步作出調整。

除獲得有關已調整EBITDA之分部資料外，管理層亦獲提供有關內部銷售分部、利息收入及由分部、折舊及攤銷產生現金結餘中之費用和增加至經營分部之非流動分部資產之分部資料。內部分部銷售之價格參考對外銷售合約之價格。

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11 SEGMENT REPORTING (Continued)

11 分部報告 (續)

(a) Segment results, assets and liabilities (Continued)

(a) 分部業績、資產及負債 (續)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below.

有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列於下文。

		Electrical home appliances 家用電器										Total 合計	
		United States 美國		The PRC 中國		Japan 日本		Europe 歐洲		Rest of the world 世界各地			
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers	對外客戶之收入	387,034	355,603	18,715	18,439	407,097	301,658	230,705	201,801	131,969	89,063	1,175,520	966,564
Inter-segment revenue	內部分部收入	-	-	760,887	610,849	-	-	-	-	1,147,861	898,979	1,908,748	1,509,828
Reportable segment revenue	可報告分部收入	387,034	355,603	779,602	629,288	407,097	301,658	230,705	201,801	1,279,830	988,042	3,084,268	2,476,392
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (已調整EBITDA)	15,991	20,799	774	1,079	16,820	17,643	9,532	11,803	284,635	224,029	327,752	275,353
Reportable segment assets	可報告分部資產	-	-	496,642	431,964	-	-	-	-	635,193	396,133	1,131,835	828,097
Additions to non-current segment assets during the year	本年度非流動分部資產增加	-	-	48,024	46,862	-	-	-	-	588	1,238	48,612	48,100
Reportable segment liabilities	可報告分部負債	(247)	(247)	(186,153)	(132,487)	-	-	-	-	(190,311)	(191,997)	(376,711)	(324,731)

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11 SEGMENT REPORTING (Continued)

11 分部報告 (續)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

(b) 可報告分部收入、損益、資產及負債之對賬

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	3,084,268	2,476,392
Elimination of inter-segment revenue	內部分部收入抵銷	(1,908,748)	(1,509,828)
Consolidated turnover	綜合營業額	1,175,520	966,564
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Profit	溢利		
Reportable segment profit	可報告分部溢利	327,752	275,353
Elimination of inter-segment profits	內部分部溢利抵銷	(279,181)	(218,820)
Reporting segment profit derived from Group's external customers	從本集團對外客戶之可報告分部溢利	48,571	56,533
Other revenue and net income	其他收入及淨收益	8,735	8,141
Depreciation and amortisation	折舊及攤銷	(33,050)	(27,570)
Consolidated profit before taxation	綜合除稅前溢利	24,256	37,104

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11 SEGMENT REPORTING (Continued)

11 分部報告 (續)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

(b) 可報告分部收入、溢利或虧損、資產及負債之對賬 (續)

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Assets	資產		
Reportable segment assets	可報告分部資產	1,131,835	828,097
Elimination of inter-segment receivables	內部分部應收賬項抵銷	(368,288)	(139,797)
		763,547	688,300
Tax recoverable	可退回稅項	4,045	5,635
Deferred tax assets	遞延稅項資產	9,224	8,378
Consolidated total assets	綜合總資產	776,816	702,313
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	(376,711)	(324,731)
Elimination of inter-segment payables	內部分部應付賬項抵銷	136,985	139,797
		(239,726)	(184,934)
Dividends payable	應付股息	(371)	(1,392)
Tax payable	應付稅項	(3,007)	(4,272)
Deferred tax liabilities	遞延稅項負債	(207)	(161)
Consolidated total liabilities	綜合總負債	(243,311)	(190,759)

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11 SEGMENT REPORTING (Continued)

(c) Major customers

Revenue from major customers, each of whom amounted to 10% or more of the total revenue, is set out below:

11 分部報告 (續)

(c) 主要客戶

從主要客戶所得之收入，每客戶分別佔總收入10%或以上，詳列如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Customer A	客戶A	416,756	309,251
Customer B	客戶B	267,357	185,485
Customer C	客戶C	168,004	183,942
Customer D	客戶D	166,565	122,182

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12 FIXED ASSETS

(a) The Group

12 固定資產

(a) 本集團

		Interests in leasehold land held for own use under finance leases	Buildings held for own use	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Sub-total	Interests in leasehold land held for own use under operating leases	Total fixed assets	
		根據財務租賃 持作自用 之土地權益	持有自用 之建築物	廠房及機器	傢私、 裝置及設備	汽車	小計	根據經營租賃 持作自用 之土地權益	總固定資產 合計	
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	
Cost:	成本:									
At 1 January 2010	於2010年1月1日	5,407,604	5,235,120	179,598,500	166,418,222	38,480,984	10,083,105	405,223,535	15,384,583	420,608,118
Exchange adjustments	兌換調整	150,395	-	4,208,162	2,986,732	1,424,876	196,912	8,967,077	427,873	9,394,950
Additions	增加	37,394,976	-	-	3,061,362	5,330,692	2,312,497	48,099,527	-	48,099,527
Transfers	轉移	(30,716,755)	-	-	20,422,560	10,294,195	-	-	-	-
Disposals/write off	出售/報廢	-	-	-	(9,040,717)	(4,054,833)	(2,303,710)	(15,399,260)	-	(15,399,260)
Reclassification	重新分類	-	-	-	47,816	(47,816)	-	-	-	-
At 31 December 2010	於2010年12月31日	12,236,220	5,235,120	183,806,662	183,895,975	51,428,098	10,288,804	446,890,879	15,812,456	462,703,335
At 1 January 2011	於2011年1月1日	12,236,220	5,235,120	183,806,662	183,895,975	51,428,098	10,288,804	446,890,879	15,812,456	462,703,335
Exchange adjustments	兌換調整	600,774	-	7,635,565	6,128,455	3,153,456	315,585	17,833,835	776,360	18,610,195
Additions	增加	23,296,157	-	-	4,784	22,494,249	2,816,855	48,612,045	-	48,612,045
Transfers	轉移	(27,045,606)	-	-	15,467,215	11,367,874	210,517	-	-	-
Disposals	出售	-	-	-	(2,114,143)	(10,880,910)	(435,348)	(13,430,401)	-	(13,430,401)
At 31 December 2011	於2011年12月31日	9,087,545	5,235,120	191,442,227	203,382,286	77,562,767	13,196,413	499,906,358	16,588,816	516,495,174

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12 FIXED ASSETS (Continued)

(a) The Group (Continued)

12 固定資產 (續)

(a) 本集團 (續)

		Interests in leasehold land held for own use under Construction in progress	Interests in leasehold land held for own use under finance leases	Buildings held for own use	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Sub-total	Interests in leasehold land held for own use under operating leases	Total fixed assets
		根據財務租賃 持作自用 在建工程	根據財務租賃 持作自用 之土地權益	持有自用 之建築物	廠房及機器	傢私、 裝置及設備	汽車	小計	根據經營租賃 持作自用 之土地權益	總固定資產 合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
Accumulated amortisation and depreciation:	累計攤銷及折舊：									
At 1 January 2010	於2010年1月1日	-	1,361,130	97,475,424	100,135,785	20,920,129	7,905,673	227,798,141	5,272,273	233,070,414
Exchange adjustments	兌換調整	-	-	2,214,138	1,326,931	938,190	169,377	4,648,636	146,632	4,795,268
Charge for the year	本年度折舊	-	104,702	8,332,330	12,613,321	5,264,534	860,817	27,175,704	394,102	27,569,806
Written back on disposals/write off	出售／報廢撥回	-	-	-	(7,361,258)	(3,526,517)	(1,951,027)	(12,838,802)	-	(12,838,802)
At 31 December 2010	於2010年12月31日	-	1,465,832	108,021,892	106,714,779	23,596,336	6,984,840	246,783,679	5,813,007	252,596,686
At 1 January 2011	於2011年1月1日	-	1,465,832	108,021,892	106,714,779	23,596,336	6,984,840	246,783,679	5,813,007	252,596,686
Exchange adjustments	兌換調整	-	-	4,387,992	2,501,028	1,787,421	236,783	8,913,224	285,407	9,198,631
Charge for the year	本年度折舊	-	104,702	8,200,908	14,177,743	8,986,261	1,166,759	32,636,373	413,457	33,049,830
Disposals	出售	-	-	-	(1,439,762)	(9,576,456)	(334,585)	(11,350,803)	-	(11,350,803)
At 31 December 2011	於2011年12月31日	-	1,570,534	120,610,792	121,953,788	24,793,562	8,053,797	276,982,473	6,511,871	283,494,344
Carrying value:	賬面淨值：									
At 31 December 2011	於2011年12月31日	9,087,545	3,664,586	70,831,435	81,428,498	52,769,205	5,142,616	222,923,885	10,076,945	233,000,830
At 31 December 2010	於2010年12月31日	12,236,220	3,769,288	75,784,770	77,181,196	27,831,762	3,303,964	200,107,200	9,999,449	210,106,649

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12 FIXED ASSETS (Continued)

(b) The Company

12 固定資產 (續)

(b) 本公司

		Plant and machinery 廠房及機器 HK\$ 港幣	Furniture, fixtures and equipment 傢私、 裝置及設備 HK\$ 港幣	Motor vehicles 汽車 HK\$ 港幣	Total 合計 HK\$ 港幣
Cost:	成本：				
At 1 January 2010	於2010年1月1日	27,127,161	62,600	2,067,673	29,257,434
Additions	增加	-	-	1,238,221	1,238,221
Disposals	出售	-	-	(380,000)	(380,000)
At 31 December 2010, 1 January 2011 and 31 December 2011	於2010年12月31日、 2011年1月1日及 2011年12月31日	27,127,161	62,600	2,925,894	30,115,655
Accumulated depreciation:	累計折舊：				
At 1 January 2010	於2010年1月1日	20,476,705	48,860	1,012,156	21,537,721
Charge for the year	本年度折舊	3,350,595	4,580	533,357	3,888,532
Written back on disposals	出售撥回	-	-	(219,688)	(219,688)
At 31 December 2010	於2010年12月31日	23,827,300	53,440	1,325,825	25,206,565
At 1 January 2011	於2011年1月1日	23,827,300	53,440	1,325,825	25,206,565
Charge for the year	本年度折舊	2,373,981	4,580	400,017	2,778,578
At 31 December 2011	於2011年12月31日	26,201,281	58,020	1,725,842	27,985,143
Carrying value:	賬面淨值：				
At 31 December 2011	於2011年12月31日	925,880	4,580	1,200,052	2,130,512
At 31 December 2010	於2010年12月31日	3,299,861	9,160	1,600,069	4,909,090

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12 FIXED ASSETS (Continued)

12 固定資產 (續)

(c) The analysis of carrying value of properties is as follows:

(c) 物業賬面淨值分析如下：

		The Group 本集團	
		2011 HK\$ 港幣	2010 HK\$ 港幣
Medium-term leases	中期租賃		
– in Hong Kong	– 香港	12,518,780	13,409,372
– outside Hong Kong	– 香港以外	72,054,186	76,144,135
		84,572,966	89,553,507
Representing:	組成：		
Buildings held for own use	持作自用建築物	70,831,435	75,784,770
Interests in leasehold land held for own use under finance leases	根據財務租賃持作自用之土地權益	3,664,586	3,769,288
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用之土地權益	10,076,945	9,999,449
		84,572,966	89,553,507

13 INVESTMENTS IN AND AMOUNTS DUE FROM/TO SUBSIDIARIES

13 附屬公司投資及應收／付附屬公司賬項

		The Company 本公司	
		2011 HK\$ 港幣	2010 HK\$ 港幣
Unlisted shares, at cost	非上市股份，按成本入賬	232,136,882	232,136,898
Less: impairment loss	減：減值虧損	(780,577)	(780,567)
		231,356,305	231,356,331
Amounts due from subsidiaries	應收附屬公司賬項	110,625,476	106,054,965
Less: impairment losses	減：減值虧損	(37,734,536)	(37,734,536)
		72,890,940	68,320,429
Amounts due to subsidiaries	應付附屬公司賬項	(25,835,900)	(26,761,372)

The amounts due from/to subsidiaries are unsecured, interest free and repayable on demand. 應收／應付附屬公司賬項均無抵押、免息及按需要償還。

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13 INVESTMENTS IN AND AMOUNTS DUE FROM/TO SUBSIDIARIES

(Continued)

13 附屬公司投資及應收／付附屬公司賬項 (續)

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

影響本集團之業績、資產及負債之附屬公司詳情如下。除特別列出，所持有之股權為普通股。

Name of company	Place of incorporation	Place of operation	Particulars of issued and paid up capital	Proportion of ownership interest held by the Company	Principal activities
公司名稱	註冊地點	經營地點	已發行及繳足股本之詳情	公司持有所有權權益比率	主要業務
Guangzhou Conquest Electric Company Limited # 廣州民凱家用電器有限公司#	The PRC 中國	The PRC 中國	Registered capital US\$7,390,000 註冊資本 7,390,000美元	100%	Manufacture and sale of electrical home appliances 製造及銷售家用電器
Mass Top Corporation	British Virgin Islands 英屬處女島	Hong Kong 香港	1 share of US\$1 1股普通股每股1美元	100%	Property holding 投資物業
Raymond Electric (China) Limited 利民電機製造(中國)有限公司	Hong Kong 香港	Hong Kong 香港	2 shares of HK\$10 2股普通股每股10港元	100%	Trading of electrical home appliances 家用電器貿易
Raymond (Panyu Nansha) Electrical Appliances Development Company Limited # 利民(番禺南沙)電器發展有限公司#	The PRC 中國	The PRC 中國	Registered capital US\$22,380,000 註冊資本 22,380,000美元	100%	Manufacture and sale of electrical home appliances 製造及銷售家用電器

The statutory financial statements of Guangzhou Conquest Electric Company Limited and Raymond (Panyu Nansha) Electrical Appliances Development Company Limited for the financial year ended 31 December 2011, prepared under generally accepted accounting principles applicable in the PRC, have been audited by 廣州業勤會計師事務所有限公司.

廣州民凱家用電器有限公司及利民(番禺南沙)電器發展有限公司截至2011年12月31日止之年度財務報表按中國會計守則編制，已經由廣州業勤會計師事務所有限公司審核。

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14 INCOME TAX IN THE BALANCE SHEET

14 於資產負債表的所得稅

(a) Current taxation in the balance sheet represents:

(a) 資產負債表之所得稅：

		The Group 本集團		The Company 本公司	
		2011 HK\$ 港幣	2010 HK\$ 港幣	2011 HK\$ 港幣	2010 HK\$ 港幣
Provision for the year (note 7(a))	本年度撥備 (附註7(a))				
– Hong Kong Profits Tax	– 香港所得稅	1,676,547	3,381,738	1,610,633	3,285,900
– PRC Enterprise Income Tax	– 中國企業所得稅	4,825,757	5,453,222	–	–
		6,502,304	8,834,960	1,610,633	3,285,900
Provisional tax paid	預繳稅支出				
– Hong Kong Profits Tax	– 香港所得稅	(95,836)	(2,537,945)	–	(2,432,891)
– PRC Enterprise Income Tax	– 中國企業所得稅	(1,818,683)	(1,181,237)	–	–
		(1,914,519)	(3,719,182)	–	(2,432,891)
		4,587,785	5,115,778	1,610,633	853,009
Net provisional tax paid relating to prior years	往年度所得稅撥備餘額				
		(5,625,679)	(6,478,688)	(5,625,679)	(6,478,688)
		(1,037,894)	(1,362,910)	(4,015,046)	(5,625,679)

		The Group 本集團		The Company 本公司	
		2011 HK\$ 港幣	2010 HK\$ 港幣	2011 HK\$ 港幣	2010 HK\$ 港幣
Tax recoverable recognised in the balance sheet	於資產負債表已確認之可退回稅項	4,044,968	5,634,895	4,015,046	5,625,679
Tax payable recognised in the balance sheet	於資產負債表已確認之應付稅項	(3,007,074)	(4,271,985)	–	–
		1,037,894	1,362,910	4,015,046	5,625,679

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綜合財務報表附註 (截至2011年12月31日止年度)

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14 INCOME TAX IN THE BALANCE SHEET (Continued)

14 於資產負債表的所得稅 (續)

(a) Current taxation in the balance sheet represents: (Continued)

(a) 資產負債表之所得稅 (續)

The tax payable has been classified as under current liabilities at 31 December 2011. The corresponding balance at 31 December 2010, previously net off with the amount of tax recoverable at 31 December 2010, has been reclassified to conform with current year's presentation. The directors consider that this revised presentation more appropriately reflects the nature of the balances.

於2011年12月31日，應付稅項在流動負債中展示。於2010年12月31日之有關餘額在2010年12月31日的可退回稅項中以淨額展示現已本年度之展示而重列。董事認為此重列更能反映此餘額之性質。

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延稅項資產及負債：

		The Group 本集團		The Company 本公司	
		2011 HK\$ 港幣	2010 HK\$ 港幣	2011 HK\$ 港幣	2010 HK\$ 港幣
Net deferred tax assets recognised in the balance sheet	於資產負債表已確認之遞延稅項資產	(9,223,883)	(8,378,308)	—	—
Net deferred tax liabilities recognised in the balance sheet	於資產負債表已確認之遞延稅項負債	207,037	161,190	148,242	148,242
		(9,016,846)	(8,217,118)	148,242	148,242

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14 INCOME TAX IN THE BALANCE SHEET (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(i) The Group

The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

14 於資產負債表的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(i) 本集團

本年度於綜合資產負債表中已確認之遞延稅項(資產)/負債的組成及其變動之詳情如下：

Deferred tax arising from:		Tax loss	Depreciation allowances in excess of the related depreciation	Other temporary differences	Total
遞延之產生由：		稅項虧損	折舊津貼大於有關折舊	其他短暫差異	合計
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
At 1 January 2010	於2010年1月1日	(274,467)	(18,362)	(6,214,444)	(6,507,273)
Effect of changes in exchange rates	兌換變動之影響	-	-	(172,834)	(172,834)
Charged/(credited) to profit or loss (note 7(a))	在溢利或虧損之扣除/(計入)(附註7(a))	65,019	10,370	(1,612,400)	(1,537,011)
At 31 December 2010	於2010年12月31日	(209,448)	(7,992)	(7,999,678)	(8,217,118)
At 1 January 2011	於2011年1月1日	(209,448)	(7,992)	(7,999,678)	(8,217,118)
Effect of changes in exchange rates	兌換變動之影響	-	-	(392,767)	(392,767)
Charged/(credited) to profit or loss (note 7(a))	在溢利或虧損之扣除/(計入)(附註7(a))	(14,447)	60,107	(452,621)	(406,961)
At 31 December 2011	於2011年12月31日	(223,895)	52,115	(8,845,066)	(9,016,846)

At 31 December 2011, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$35,000 (2010: HK\$35,000), and deferred tax liabilities relating to temporary differences of HK\$Nil (2010: HK\$281,370).

於2011年12月31日，本集團有未確認稅務虧損港幣35,000元(2010年：港幣35,000元)之遞延稅資產及因短暫差異而未確認之遞延稅項負債淨值是港幣零元(2010年：港幣281,370元)。

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14 INCOME TAX IN THE BALANCE SHEET (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(ii) The Company

The Company's deferred tax liabilities arise from depreciation allowances in excess of the related depreciation. There were no movements during the year.

14 於資產負債表的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 本公司

本年度於綜合資產負債報告中已確認之遞延稅項負債的組成是來自折舊津貼大於相關折舊。本年度沒有變動。

15 INVENTORIES

(a) Inventories in the balance sheet comprise:

15 存貨

(a) 存貨：

		The Group 本集團		The Company 本公司	
		2011 HK\$ 港幣	2010 HK\$ 港幣	2011 HK\$ 港幣	2010 HK\$ 港幣
Raw materials	原材料	81,230,808	80,692,022	378,008	1,009,559
Work in progress	半成品	74,249,273	44,722,167	—	—
Finished goods	產成品	—	—	—	—
		155,480,081	125,414,189	378,008	1,009,559

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15 INVENTORIES (Continued)

15 存貨 (續)

(b) The analysis of the amount of inventories recognised as an expense is as follows:

(b) 存貨金額之分析已確認為費用如下：

		The Group 本集團	
		2011	2010
		HK\$	HK\$
		港幣	港幣
Carrying amount of inventories sold	存貨銷售賬面值	1,075,840,220	865,200,621
Write-down of inventories	存貨減值	2,825,290	6,066,248
Reversal of write-down of inventories	存貨減值回撥	(6,491,678)	(2,408,352)
		1,072,173,832	868,858,517

16 TRADE AND OTHER RECEIVABLES

16 貿易及其他應收賬項

		The Group 本集團		The Company 本公司	
		2011	2010	2011	2010
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Trade debtors	貿易債務人	180,717,571	170,034,253	172,162,641	166,294,041
Other debtors	其他債務人	11,032,297	8,427,796	5,160,344	1,500,252
Deposits and prepayments	訂金及預付款項	13,982,155	13,043,344	1,907,608	1,893,214
		205,732,023	191,505,393	179,230,593	169,687,507

All of the trade and other receivables, apart from certain deposits amounting to HK\$2,491,273 (2010: HK\$2,783,148), are expected to be recovered or recognised as expenses within one year.

所有貿易及其他應收賬項，除部份按金金額港幣2,491,273元(2010年：港幣2,783,148元)外，期於1年內可收回或確認為費用。

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16 TRADE AND OTHER RECEIVABLES (Continued)

16 貿易及其他應收賬項 (續)

(a) Ageing analysis

(a) 賬齡分析

Included in trade and other receivables are trade debtors with the following ageing analysis as of the balance sheet date:

於資產負債表結算日包括貿易及其他應收賬項是貿易債務人賬項之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2011 HK\$ 港幣	2010 HK\$ 港幣	2011 HK\$ 港幣	2010 HK\$ 港幣
Current	本期	161,292,188	125,921,159	152,737,258	122,537,565
Less than 1 month past due	逾期少於1個月	16,699,286	38,533,957	16,699,286	38,177,339
1 to 3 months past due	逾期1個月至3個月	1,751,892	5,363,793	1,751,892	5,363,793
More than 3 months but less than 12 months past due	逾期超過3個月但 少於12個月	960,335	215,344	960,335	215,344
More than 12 months past due	逾期超過12個月	13,870	–	13,870	–
Amounts past due	逾期金額	19,425,383	44,113,094	19,425,383	43,756,476
		180,717,571	170,034,253	172,162,641	166,294,041

Trade debtors are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 24(a).

貿易債務人賬項由票據日起30至90天內到期。本集團之信貸政策詳載於附註24(a)。

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16 TRADE AND OTHER RECEIVABLES (Continued)

(b) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

16 貿易及其他應收賬項 (續)

(b) 沒有減值之貿易債務人

貿易債務人之賬齡分析並沒有部份或全部減值如下：

		The Group 本集團		The Company 本公司	
		2011 HK\$ 港幣	2010 HK\$ 港幣	2011 HK\$ 港幣	2010 HK\$ 港幣
Neither past due nor impaired	沒有逾期或減值	161,292,188	125,921,159	152,737,258	122,537,565
Less than 1 month past due	逾期少於1個月	16,699,286	38,533,957	16,699,286	38,177,339
1 to 3 months past due	逾期1個月至3個月	1,751,892	5,363,793	1,751,892	5,363,793
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	960,335	215,344	960,335	215,344
More than 12 months past due	逾期超過12個月	13,870	–	13,870	–
Amounts past due	逾期金額	19,425,383	44,113,094	19,425,383	43,756,476
		180,717,571	170,034,253	172,162,641	166,294,041

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

應收賬項沒有逾期或減值因大部份客戶沒有拖欠記錄。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, 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 considered fully recoverable. The Group does not hold any collateral over these balances.

已逾期應收賬項但沒有減值的數位客戶在集團及公司有良好記錄。根據過去經驗，管理層相信此等結餘對信貸質素無重大變化及結餘應可全數收回所以沒有作出減值準備。本集團沒有持有此等結餘任何附屬擔保物。

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17 CASH AND CASH EQUIVALENTS

17 現金及現金等值項目

		The Group 本集團		The Company 本公司	
		2011	2010	2011	2010
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Bank deposits	銀行定期存款	23,261,756	46,514,921	23,261,757	46,514,921
Cash at bank and in hand	銀行存款及現金	146,072,504	114,759,015	93,889,552	41,582,543
		169,334,260	161,273,936	117,151,309	88,097,464

18 TRADE AND OTHER PAYABLES

18 貿易及其他應付賬項

		The Group 本集團		The Company 本公司	
		2011	2010	2011	2010
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Trade creditors	貿易債權人	191,170,540	141,854,188	142,409,695	113,953,716
Accrued charges and other payables	應付費用及其他應付賬項	48,555,390	43,079,173	12,408,502	9,415,260
		239,725,930	184,933,361	154,818,197	123,368,976

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18 TRADE AND OTHER PAYABLES

(Continued)

All of the trade and other payables are expected to be settled within one year. Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date:

18 貿易及其他應付賬項 (續)

所有貿易及其他應付賬項於1年內支付。於資產負債表結算日，包括貿易及其他應付賬項中的貿易債權人之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2011 HK\$ 港幣	2010 HK\$ 港幣	2011 HK\$ 港幣	2010 HK\$ 港幣
Due within 1 month or on demand	1個月內到期或按要求	188,354,243	131,263,153	141,092,070	105,865,522
Due after 1 month but within 3 months	1個月後但3個月內到期	2,116,506	9,848,378	1,317,625	8,008,632
Due after 3 months but within 12 months	3個月後但12個月內到期	505,082	547,948	–	79,562
Due after 12 months	12個月後到期	194,709	194,709	–	–
		191,170,540	141,854,188	142,409,695	113,953,716

19 DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The scheme is administered by an independent trustee.

Under the MPF Scheme, each of the Group and the eligible employees make monthly mandatory contributions to the scheme at 5% of the employees’ relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions by each party are subject to a maximum of HK\$1,000 per month. Contributions to the scheme vest immediately upon the completion of service in the relevant service period.

19 界定供款退休計劃

本集團按香港強制性公積金計劃條例為根據香港僱傭條例司法權利保障之香港僱員提供強制性公積金計劃(「強積金計劃」)。該強積金計劃由獨立信託基金管理。

根據強積金計劃，本集團及其合資格僱員均須根據強制性公積金計劃條例之規定，每月按僱員有關薪金5%為強積金計劃供款，有關薪金之定義乃根據強制性公積金計劃條例而計算。雙方的供款上限為每月港幣1,000元。所有供款按服務提供期間完成後繳付。

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19 DEFINED CONTRIBUTION RETIREMENT PLANS (Continued)

In addition to the MPF Scheme, the Group's employees in Hong Kong, after completing half a year of service, have the option to join the Group's defined contribution provident fund scheme which is managed by an independent trustee. The Group makes monthly contributions of 5% – 10% of the employees' basic salaries to the scheme depending on the employees' years of service with the Group. The employees also make monthly contributions of 5% of the employees' basic salaries to the scheme. The employees are entitled to receive their entire contributions together with accrued interest thereon at any time upon leaving the Group, and 100% of the employer's contributions and the accrued interest upon retirement or leaving the Group after completing sixteen years of service or at a reducing scale of between 5% to 90% after completing three to fifteen years of service. The forfeited contributions made by the Group and related accrued interest can be used to reduce the employer's contributions. During the year, the aggregate amount of employer's contributions made by the Group to this scheme was approximately HK\$445,840 (2010: HK\$418,280) and there was no forfeited contributions available to reduce the contributions payable by the Group in future years. At 31 December 2011, the Group's contributions to the provident fund scheme and the interest accrued thereon amounted to approximately HK\$13,546,000 (2010: HK\$13,105,000).

At 31 December 2011, certain employees of the Group had completed the required number of years of service under the Hong Kong Employment Ordinance (the "Ordinance") and are eligible for long service payments on termination of their employment. The Group is only liable to make such payments when the termination meets the required circumstances specified in the Ordinance and the employees' entitlement is not covered by the aforesaid provident funds. At 31 December 2011, the Group's contributions to the provident funds and the accrued interest thereon exceeded the potential liabilities should the required circumstances specified in the Ordinance be met.

19 界定供款退休計劃 (續)

除上述強積金計劃，本集團香港附屬公司員工在替本集團工作滿六個月後，可選擇加入本集團委託之獨立信託公司管理之公積金計劃。本集團按員工年資及薪金計提5%至10%作為公司供款，而員工則按其薪金計提5%作為員工供款。當員工離職時，該員工將可取回其全數員工供款連應計利息及按年資計算取回公司供款連利息。凡工作滿十六年者，均可取回全數公司供款，而工作滿三年至十五年者，可取回之公司供款則按5%至90%計算。員工離職後被沒收之公司供款及利息可用作抵扣公司之供款。本年度本集團之供款約港幣445,840元(2010年：港幣418,280元)。在來年沒有沒收供款連利息可在本集團供款中扣除。於2011年12月31日本集團對公積金計劃作出之供款及利息滾存約為港幣13,546,000元(2010年：港幣13,105,000元)。

在2011年12月31日，本集團的部份員工的服務年期已達至香港僱傭條例(「條例」)的規定，在其聘用期完結時可享有長期服務金，然而在此條例指定之情形下，本集團須付之數額僅為該員工可得之退休金不足支付其長期服務金的差額。若所有符合此條例之員工離職，本集團在2011年12月31日在公積金計劃中滾存之款項多於條例規定之潛在負債。

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19 DEFINED CONTRIBUTION RETIREMENT PLANS (Continued)

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its full-time PRC employees. The schemes are administered by the relevant government authorities in the PRC. The Group and the PRC employees are required to make contributions based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and the relevant government authorities undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's subsidiaries in the PRC.

20 BANKING FACILITIES

As at 31 December 2011, the Group had unsecured revolving banking facilities of HK\$68,150,000 (2010: HK\$60,150,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans and trade guarantee. The amount utilised by the Group as at 31 December 2011 under these facilities was HK\$11,548 (2010: HK\$45,871).

19 界定供款退休計劃 (續)

本集團在中國的附屬公司需要為中國國內全職員工設立退休供款計劃。此計劃受中國政府有關部門監管。本集團及員工需按此計劃規定各按有關薪金之一定百分比作出供款，而有關政府承諾承擔本集團在中國的附屬公司全體現有及未來退休員工之退休福利責任。

20 銀行信貸額度

在2011年12月31日，本集團向銀行獲得之無須抵押信貸額度約為港幣68,150,000元（2010年：港幣60,150,000元）。銀行之信貸額度以用於信用証、信託收據、應付票據、貿易貸款及貿易擔保。同時期已用信貸額度約為港幣11,548元（2010年：港幣45,871元）。

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21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 6 June 2003 whereby the directors of the Company are authorised, at their discretion, to invite (i) directors, employees of any member of the Group or any controlling shareholder of the Company (“Controlling Shareholder”) or any company controlled by a Controlling Shareholder; (ii) holder of any securities issued by any member of the Group or any Controlling Shareholder of the Company or any company controlled by a Controlling Shareholder; and (iii) (a) any business or joint venture partner, contractor, agent or representative of, (b) any supplier of goods or services to, or (c) any customer or distributor of goods or service of, any member of the Group or any Controlling Shareholder or a company controlled by a Controlling Shareholder; to take up options to subscribe for shares of the Company. A nominal consideration of HK\$1.00 is paid by these participants for each lot of share options granted. The options are exercisable from the date of grant within a period of eight to ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company.

21 權益償付以股份為基礎項目

本公司於2003年6月6日設立購股權計劃，本公司董事獲授權按其決定授予(i)本集團任何成員公司或本公司之控股股東（「控股股東」）或控股股東所控制之公司之董事、僱員；(ii)持有本集團任何成員、控股股東或控股股東所控制之公司所發行之任何證券之持有人；及(iii)(a)任何業務或合作夥伴、承包商、代理及代表；或(b)任何貨品或服務供應商；或(c)任何客戶及分銷商，乃本集團任何成員或控股股東或由控股股東控制之任何公司；行使購股權認購本公司股權。參予人士以港幣1元之代價以支付認購每一批購股權。購股權行使期限是授出日起計8至10年內。每1購股授予持有人之權利認購本公司一股普通股股權。

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21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

21 權益償付以股份為基礎項目 (續)

(a) The terms and conditions of the grants are as follows:

(a) 在本年度授予之情況如下，因此所有購股權以法規交付之股權償付。

		Number of instruments	Contractual life of options
		工具數量	購股權契約年期
Options granted to directors:	購股權授予董事：		
– on 21 June 2005	– 於2005年6月21日	10,660,000	8 years
– on 30 June 2008	– 於2008年6月30日	23,461,488	10 years
– on 6 October 2009	– 於2009年10月6日	18,901,488	10 years
Options granted to employees:	購股權授予僱員：		
– on 21 June 2005	– 於2005年6月21日	6,371,000	8 years
– on 30 June 2008	– 於2008年6月30日	9,830,000	10 years
– on 6 October 2009	– 於2009年10月6日	16,085,000	10 years
Options granted to other eligible persons:	購股權授予合資格人士：		
– on 21 June 2005	– 於2005年6月21日	770,000	8 years
– on 30 June 2008	– 於2008年6月30日	6,095,000	10 years
– on 6 October 2009	– 於2009年10月6日	4,400,000	10 years
Total share options	總購股權	96,573,976	

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21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

21 權益償付以股份為基礎項目 (續)

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權之數量及加權平均行使價如下：

		2011		2010	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權之數量	加權平均行使價	購股權之數量
		HK\$	'000	HK\$	'000
		港幣	千股	港幣	千股
Outstanding at the beginning of the year	年初未行使	0.824	60,267	0.795	78,707
Granted during the year	本年度授予	—	—	—	—
Exercised during the year	本年度行使	0.689	(20,462)	0.700	(17,560)
Forfeited during the year	本年度失效	1.136	(1,340)	0.687	(880)
Outstanding at the end of the year	本年度止未行使	0.885	38,465	0.824	60,267
Exercisable at the end of the year	本年度止可行使	0.885	38,465	0.824	60,267

The options outstanding at 31 December 2011 had an exercise price of HK\$0.630, HK\$0.910 and HK\$2.425 (2010: HK\$0.630, HK\$0.910 and HK\$2.425) and a weighted average remaining contractual life of 6.6 years (2010: 7.7 years).

於2011年12月31日未行使購股權之行使價為港幣0.630元、港幣0.910元及港幣2.425元（2010年：港幣0.630元、港幣0.910元及港幣2.425元）及加權平均餘下契約年期是6.6年（2010年：7.7年）。

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21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black Scholes model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black Scholes model.

Fair value of share options and assumptions:

		Date of grant 授予日期		
		21 June 2005 2005年6月21日	30 June 2008 2008年6月30日	6 October 2009 2009年10月6日
Fair value at measurement date	於計量日期之公平值	HK\$0.3884港元	HK\$0.13685港元	HK\$0.11295港元
Share price	股價	HK\$2.4000港元	HK\$0.90000港元	HK\$0.61000港元
Exercise price	行使價	HK\$2.4250港元	HK\$0.91000港元	HK\$0.63000港元
Expected volatility (expressed as weighted average volatility used in the modelling under the Black Scholes model)	預期波幅 (以畢蘇模式項下設定所用加權平均波幅表示)	8.46%	36.94%	44.579%
Option life (expressed as weighted average volatility used in the modelling under the Black Scholes model)	購股權年期 (以畢蘇模式項下設定所用加權平均波幅表示)	2 years年	3 years年	3 years年
Expected dividends	預期股息	6.80%	6.67%	8.20%
Risk-free interest rate	無風險利率	3.28%	2.87%	0.931%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There were no market conditions associated with the share option grants.

21 權益償付以股份為基礎項目 (續)

(c) 購股權之公平值及假設

就授出購股權而接受之服務之公平值乃參考所授出購股權公平值而計量。所授出購股權之估計公平值乃按畢蘇模式計量。購股權之合約年期乃作為此項模式之輸入項。預期提早行使亦套用於畢蘇模式。

購股權之公平值及假設

預期波幅乃按過往波幅 (按購股權之加權平均剩餘年期計算) 計算，並就根據公開可得資料預期日後波幅的任何變動作出調整。預期股息乃按過往之股息計算。主輸入假設項目之變動可對公平值之估計造成重大影響。

購股權之授出與市場狀況並無聯繫。

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22 CAPITAL, RESERVES AND DIVIDENDS

22 資本、儲備及股息

(a) Movements in components of equity

(a) 權益組成部份的變動

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本集團綜合權益的每個組成部份的期初和期末結餘的對賬，載列於綜合權益變動表。下表載列本公司個別權益組成部份年初與年終的變動詳情：

The Company

本公司

			Share capital 股本 HK\$ 港幣	Share premium 股本溢價 HK\$ 港幣	Retained earnings 滾存盈利 HK\$ 港幣	Capital reserve 資本儲備 HK\$ 港幣	Total equity 合計權益 HK\$ 港幣
		Note 附註					
At 1 January 2010	於2010年1月1日		197,092,442	179,826,978	27,339,643	7,658,326	411,917,389
Changes in equity for 2010:	2010年權益變動：						
Profit and total comprehensive income for the year	本年溢利及全面收益總額		-	-	17,624,230	-	17,624,230
Dividends approved in respect of the	批准股息						
- current year	- 本年	22(b)(i)	-	-	(8,166,129)	-	(8,166,129)
- previous year	- 往年	22(b)(ii)	-	-	(16,329,458)	-	(16,329,458)
Shares issued under share option scheme	購股權已發行之股份						
- gross proceeds	- 毛收益		8,780,188	3,508,938	-	-	12,289,126
- transfer from capital reserve	- 由資本儲備轉移		-	1,669,281	-	(1,669,281)	-
At 31 December 2010	於2010年12月31日		205,872,630	185,005,197	20,468,286	5,989,045	417,335,158

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22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Movements in components of equity (Continued)

The Company (Continued)

22 資本、儲備及股息 (續)

(a) 權益組成部份的變動 (續)

本公司 (續)

			Share capital 股本	Share premium 股本溢價	Retained earnings 滾存盈利	Capital reserve 資本儲備	Total equity 合計權益
		Note 附註	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
At 1 January 2011	於 2011年1月1日		205,872,630	185,005,197	20,468,286	5,989,045	417,335,158
Changes in equity for 2011:	2011權益變動:						
Profit and total comprehensive income for the year	本年溢利及全面收益總額		-	-	20,307,640	-	20,307,640
Dividends approved in respect of the	批准股息						
- current year	- 本年	22(b)(i)	-	-	(8,644,145)	-	(8,644,145)
- previous year	- 往年	22(b)(ii)	-	-	(17,037,490)	-	(17,037,490)
Shares issued under share option scheme	購股權已發行之股份						
- gross proceeds	- 毛收益		10,231,000	3,864,620	-	-	14,095,620
- transfer from capital reserve	- 由資本儲備轉移		-	1,709,569	-	(1,709,569)	-
Cancellation of share options	取消購股權		-	-	-	(77,558)	(77,558)
At 31 December 2011	於 2011年12月31日		216,103,630	190,579,386	15,094,291	4,201,918	425,979,225

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22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

22 資本、儲備及股息 (續)

(b) Dividends

(b) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the year

(i) 本年度應付股息與本公司股東應佔

		2011 HK\$ 港幣	2010 HK\$ 港幣
Interim dividend declared and paid of 2 HK cents per ordinary share (2010: 2 HK cents per ordinary share)	已宣佈及派發之中期股息 每股普通股港幣2仙 (2010年：每股普通股港幣2仙)	8,644,145	8,166,129
Final dividend proposed after the balance sheet date of 4 HK cents per ordinary share (2010: 4 HK cents per ordinary share)	於資產負債表結算日後建議之 末期股息每股普通股港幣4仙 (2010年：每股普通股港幣4仙)	17,288,290	16,469,810
		25,932,435	24,635,939

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

於資產負債表結算日後建議宣佈派發末期股息於資產負債表結算日未確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(ii) 於往年度應付股息與本公司股東應佔及在本年度已批准及支付

		2011 HK\$ 港幣	2010 HK\$ 港幣
Final dividend in respect of the previous financial year, approved and paid during the year, of 4 HK cents per ordinary share (2010: 4 HK cents per ordinary share)	往年度末期息在本年度已批准 及支付每股普通股港幣4仙 (2010年：每股普通股港幣4仙)	17,037,490	16,329,458

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22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital

(i) Authorised and issued share capital

22 資本、儲備及股息 (續)

(c) 股本

(i) 法定及已發行股本

		2011		2010	
		Number of shares 股權數量	HK\$ 港幣	Number of shares 股權數量	HK\$ 港幣
Authorised:	法定：				
Ordinary shares of HK\$0.50 each	每股港幣五角普通股	1,000,000,000	500,000,000	1,000,000,000	500,000,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於1月1日	411,745,260	205,872,630	394,184,884	197,092,442
Shares issued under share option scheme	購股權發行之股份	20,462,000	10,231,000	17,560,376	8,780,188
At 31 December	於12月31日	432,207,260	216,103,630	411,745,260	205,872,630

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權不時收取所宣派的股息，並有權於本集團會議上按每股一票投票表決。所有普通股在本集團剩餘資產方面具同等地位。

(ii) Shares issued under share option scheme

During the year ended 31 December 2011, options exercised resulted in 20,462,000 (2010: 17,560,376) ordinary shares being issued, with exercised proceeds of HK\$14,095,620 (2010: HK\$12,289,126). The related weighted average share price at the time of exercise was HK\$0.88 (2010: HK\$0.88).

(ii) 購股權發行之股份

截至2011年12月31日年度止，於本公司以總值港幣14,095,620元(2010年：港幣12,289,126元)行使購股權購買20,462,000股普通股(2010年：17,560,376股普通股)。行使時的加權平均價為港幣0.88元(2010年：港幣0.88元)。

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22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital (Continued)

(iii) *Terms of unexpired and unexercised share options at balance sheet date*

22 資本、儲備及股息 (續)

(c) 股本 (續)

(iii) 於資產負債表結算日之未到期及未行使的購股權

Exercise period 行使期		Exercise price 行使價	2011 Number 數量	2010 Number 數量
21 June 2005 to 5 June 2013	2005年6月21日至 2013年6月5日	HK\$2.425	1,015,000	1,215,000
30 June 2008 to 29 June 2018	2008年6月30日至 2018年6月29日	HK\$0.910	28,525,600	33,967,600
6 October 2009 to 5 October 2019	2009年10月6日至 2019年10月5日	HK\$0.630	8,925,000	25,085,000
			38,465,600	60,267,600

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 21.

持有人有權以每一股購股權認購一股本公司普通股。有關這購股權詳情載於本財務報告附註21。

(d) Nature and purpose of reserves

(i) Share premium reserve

The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 2(o).

(d) 儲備之性質及目的

(i) 股本溢價儲備

受香港公司條例第48節B監管而應用之股本溢價賬目。

(ii) 匯兌儲備

匯兌儲備包括來自轉化海外業務之綜合財務報告的外幣匯兌差異。儲備根據載於會計政策附註2(o)處理。

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22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Company and other eligible persons recognised in the accordance with the accounting policy adopted for share-based payments in note 2(k)(ii).

(iv) PRC statutory reserve

Pursuant to the laws and regulations governing the PRC enterprises, certain of the Group's PRC subsidiaries, which are wholly foreign-owned enterprises, are required to allocate at least 10% of their after-tax profit but before dividend distribution to general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. Appropriation to general reserve during the year amounted to approximately HK\$1,899,981 (2010: HK\$352,575).

(e) Distributability of reserves

At 31 December 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$15,094,291 (2010: HK\$20,468,286). After the balance sheet date, the directors proposed a final dividend of 4 HK cents per ordinary share (2010: a final dividend of 4 HK cents per ordinary share) amounting to HK\$17,288,290 (2010: HK\$16,469,810). This dividend has not been recognised as a liability at the balance sheet date.

22 資本、儲備及股息 (續)

(d) 儲備之性質及目的 (續)

(iii) 資本儲備

股本儲備包括根據會計政策附註2(k)(ii)採納以股本為基礎授予公司僱員及其他合資格人士之真實或估計未行使購股權數量的公平值確認。

(iv) 中國法定儲備

依照中華人民共和國之法律及規定對企業之要求，本集團之中國附屬公司屬外商獨資企業，須把最少10%之稅後盈利分配到普通儲備，直至該儲備達註冊資本的50%為止。普通儲備只可經有關當局批准用於抵銷累積虧損或增加資本。本年度分配至普通儲備之數額約為港幣1,899,981元(2010年：港幣352,575元)。

(e) 可分配儲備

於2011年12月31日累計可分配予本公司股東之儲備金額為港幣15,094,291元(2010年：港幣20,468,286元)。於資產負債表結算日後，董事建議宣派末期息每股普通股港幣4仙(2010年：末期息每股普通股港幣4仙)，合計港幣17,288,290元(2010年：港幣16,469,810元)。於資產負債表結算日這些股息未確認為負債。

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22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns and the advantages and security afforded by a sound capital position, and makes judgements to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes trade and other payables) plus unaccrued proposed dividends. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During 2011, the Group's strategy, which was unchanged from 2010, was to maintain the net debt-to-adjusted capital ratio of no more than 50% (2010: 41%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

22 資本、儲備及股息 (續)

(f) 資本管理

本集團之基本目標為管理股本以保障本集團之繼續營運之能力，以使其能持續向股東提供回報及向其他相關人士提供利益，以產品價格及在風險水平內之相應服務及以合理成本安全運用資金。

本集團主動及定期檢討其資本結構以維持平衡高回報股東、良好及安全提供合理資本狀況，及在經濟情況下作出對資本結構最少變動之判斷。

與行業慣例一致，本集團會以淨負債對經調整資本比率為基準監察其資本架構。就此，本集團按總負債（包括貿易及其他應付賬項及財務損失撥備）加不應計建議派發股息。經調整資本包括所有權益減不應計建議派發股息。

於2011年，本集團之策略如同2010年一樣，是維持其淨負債與調整股本的比例不超過50%（2010年：41%）。為了維持或調整比例，本集團可能調整應派予股東之股息、發行新股、退回股本予股東、籌集新之債項融資或出售資產以減少債項。

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22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management

The net debt-to-adjusted capital ratio at 31 December 2011 and 2010 was as follows:

22 資本、儲備及股息 (續)

(f) 資本管理 (續)

於2011年及2010年12月31日之淨負債與經調整股本的比例如下：

		The Group 本集團		The Company 本公司	
		2011 HK\$ 港幣	2010 HK\$ 港幣	2011 HK\$ 港幣	2010 HK\$ 港幣
Current liabilities:	流動負債：				
Trade and other payables	貿易及其他應付賬項	239,725,930	184,933,361	154,818,197	123,368,976
Add: Proposed dividends	加：建議派發股息	17,288,290	16,469,810	17,288,290	16,469,810
Net debt	負債淨值	257,014,220	201,403,171	172,106,487	139,838,786
Total equity	總權益	533,504,855	511,554,523	425,979,225	417,335,158
Less: Proposed dividends	減：建議派發股息	(17,288,290)	(16,469,810)	(17,288,290)	(16,469,810)
Adjusted capital	經調整資本	516,216,565	495,084,713	408,690,935	400,865,348
Net debt-to-adjusted capital ratio	淨負債與調整股本的比例	50%	41%	42%	35%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其附屬公司都不會受外來徵收資本要求的影響。

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23 COMMITMENTS

(a) Capital commitments outstanding at 31 December 2011 not provided for in the consolidated financial statements were as follows:

23 承擔

(a) 於2011年12月31日綜合財務報告沒有提撥的未付資本承擔如下：

		The Group 本集團		The Company 本公司	
		2011 HK\$ 港幣	2010 HK\$ 港幣	2011 HK\$ 港幣	2010 HK\$ 港幣
Contracted for:	已簽約：				
– Construction work	– 建築工程	135,619	16,459	–	–
– Purchase of equipment and moulds	– 購買設備及模具	6,104,759	7,411,473	–	–
		6,240,378	7,427,932	–	–

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk and concentration risk

The Group's credit risk is primarily attributable to cash and cash equivalents and trade debtors. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheets.

24 財務風險管理及公平值

信貸、資金流動性、利率及外幣風險會於本集團的一般業務進程中產生。這些風險及財務風險會受本集團的財務管理政策及常規見下文。

(a) 信貸風險及集中風險

本集團的信貸風險主要來自現金及現金等值項目及貿易債務人。最大信貸風險之產生呈列於資產負債表中每項財務資產賬面值。

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(以港幣為單位)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) Credit risk and concentration risk (Continued)

Substantially all the Group's cash and cash equivalents are deposited in financial institutions in Hong Kong and the PRC. The credit risk is limited as the majority of counterparties are financial institutions with high credit ratings assigned by international credit rating agencies or stated-controlled financial institutions with good reputations.

In respect of trade debtors, management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade debtors are due within 30 to 90 days from the date of billing. Normally, the Group and the Company does not obtain collateral from customers. Management considers the aggregate risks arising from the possibility of credit losses are limited and to be acceptable.

The Group's and the Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also have an influence on credit risk but to a lesser extent. At the balance sheet date, the Group and the Company have a certain concentration of credit risk as 26% (2010: 26%) and 28% (2010: 27%); and 74% (2010: 75%) and 77% (2010: 76%) of the trade debtors was due from the largest customer and the five largest customers respectively. Management does not expect any significant losses from trade debtors that have not been provided for other than the impairment loss on bad and doubtful debt as set out in note 16.

24 財務風險管理及公平值 (續)

(a) 信貸風險及集中風險 (續)

本集團主要現金及現金等值項目一般存放於信譽良好之香港及中國金融機構。資金流動性之信貸風險是有限是因大多數貿易伙伴是獲國際信譽評級機構評為信貸良好之財務機構及國家控制之良好信譽的財務機構。

就貿易債務人而言，管理層有既定的信貸政策，並會持續監控所承受的信貸風險。對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時之還款紀錄及現時的還付能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。貿易應收款項由發出賬單當日起計30-90日內到期。超逾一月之應收賬款結餘，均需全數清償方可獲授予任何其他信貸。本集團一般不會向客戶收取抵押品。就其本身而論，管理層認為由潛在之信貸風險產生之累計風險有限及可接受。

本集團及本公司所面臨之信貸風險，主要受各客戶之個別特色所影響。客戶經營所在之行業及國家之隱含風險亦影響信貸風險，惟影響相對較少。於結算日，本集團及本公司的五大客戶佔貿易債務人款項26% (2010年：26%) 及28% (2010年：27%)；及74% (2010年：75%) 及77% (2010年：76%)，故承受一定程度的信貸集中風險。管理層不期望貿易債務人中有任何重大虧損而需撥備除了在附註16中之壞賬減值虧損。

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24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities which are based on the contractual undiscounted cash flows (including interest payments, computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

(i) The Group

24 財務風險管理及公平值 (續)

(b) 資金流動性風險

本集團旗下之個別業務實體須為其各自現金管理負責，包括短期現金盈餘投資及增加貸款以應付現金需求。本集團之政策為定期管理現時及預期之流動性需求，以確保其維持足夠現金儲備及可即時出售變現之證券，以達到其短期及長期流動性需求。

下表列出本集團及本公司之非衍生性金融負債於結算日之餘下合約期限詳情。這是基於合約上的沒有貼現之現金流（包括根據約定之利率，或如是浮動利率時其於結算日，計算之利息）及本集團及本公司最早需要還款之日期計算：

(i) 本集團

	2011			2010		
	Total contractual undiscounted cash flow	Within 6 months or on demand		Total contractual undiscounted cash flow	Within 6 months or on demand	
Carrying amount	總計按合約的沒有貼現	6個月內或要求還款時	Carrying amount	總計按合約的沒有貼現	6個月內或要求還款時	Carrying amount
賬面值	之現金流	要求還款時	賬面值	之現金流	要求還款時	賬面值
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	239,726	239,726	184,933	184,933	184,933	184,933
貿易及其他應付賬項						

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24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Liquidity risk (Continued)

(ii) The Company

24 財務風險管理及公平值 (續)

(b) 資金流動性風險 (續)

(ii) 本公司

		2011			2010		
		Total contractual undiscounted cash flow	Within 6 months or on demand		Total contractual undiscounted cash flow	Within 6 months or on demand	
		Carrying amount	總計按合約的沒有貼現之現金流	賬面值	Carrying amount	總計按合約的沒有貼現之現金流	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	貿易及其他應付賬項	154,818	154,818	154,818	123,369	123,369	123,369
Amounts due to subsidiaries	應付附屬公司賬款	25,836	25,836	25,836	26,761	26,761	26,761
		180,654	180,654	180,654	150,130	150,130	150,130

In order to manage the liquidity demands above, at 31 December 2011, HK\$169,334,260 (2010: HK\$161,273,936) and HK\$117,151,309 (2010: HK\$88,097,464) of the Group's and the Company's assets, respectively, were held as cash that is considered readily realisable.

有秩序管理上述資金流動需求，於2011年12月31日，本集團及本公司分別持有可輕易地實現之現金為港幣169,334,260元（2010年：港幣161,273,936元）及港幣117,151,309元（2010年：港幣88,097,464元）。

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24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

24 財務風險管理及公平值 (續)

(c) Interest rate risk

(c) 利率風險

The Group's and the Company's interest rate risk arises primarily from cash and cash equivalents which were contracted at short-term variable rates and expose the Group and the Company to cash flow interest rate risk. The Group's and the Company's interest rate profile as monitored by management is set out in (i) below.

本集團及本公司之利率風險主要現金及現金等值項目之約定短期浮動利率及引致本集團及本公司在現金流有利率風險。本集團及本公司之利率概況由管理層管理並載列(i)如下：

(i) Interest rate risk

(i) 利率風險

	The Group 本集團				The Company 本公司			
	2011		2010		2011		2010	
	Effective interest rate 實際利率 %	HK\$'000 港幣千元	Effective interest rate 實際利率 %	HK\$'000 港幣千元	Effective interest rate 實際利率 %	HK\$'000 港幣千元	Effective interest rate 實際利率 %	HK\$'000 港幣千元
Variable rate bank deposits 銀行定期存款浮息	1.02	167,471	0.6	157,988	0.3	115,618	0.2	84,946

(ii) Sensitivity analysis

(ii) 敏感度分析

At 31 December 2011, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's and the Company's profit after tax and retained profits by approximately HK\$1,550,000 (2010: HK\$1,419,000) and HK\$1,156,000 (2010: HK\$849,000) respectively. Other components of equity would not be affected (2010: HK\$Nil) by changes in interest rates.

於2011年12月31日在所有其他變化因素維持不變的情況下，估計一般於利率中增加／減少100點子，將分別增加／減少本集團及本公司之除稅後利潤及未分配利潤約分別港幣1,550,000元（2010年：港幣1,419,000元）及港幣1,156,000元（2010年：港幣849,000元）。其他權益不受利率變動影響影響（2010年：港幣零元）。

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24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2010.

(d) Foreign currency risk

(i) Foreign currency transactions

The Group is exposed to currency risk primarily through sales and expense transactions that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollar and British Pound.

(ii) Recognised assets and liabilities

In respect of other trade receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

24 財務風險管理及公平值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析 (續)

以上的敏感度分析已假設利率變動已於結算日發生而釐訂，並已應用於就於該日所面對來自衍生及非衍生財務工具之利率風險。100點子增加或減少指管理層對直至下一個年度結算日期間之利率可能合理變動之評估。分析按2010年相同之基準進行。

(d) 外幣風險

(i) 外幣交易

本集團主要由於以該等經營業務功能貨幣以外之貨幣列值之收入和支出而須承擔外匯風險。構成是項風險之貨幣主要為美元及英鎊。

(ii) 已確認資產及負債

至於以有關之功能貨幣以外之貨幣持有之其他貿易應收及應付款項，本集團會在必要應付短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨影響會維持在一個可接受的程度。

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24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

24 財務風險管理及公平值 (續)

(d) Foreign currency risk (Continued)

(d) 外幣風險 (續)

(iii) The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

(iii) 下表列示本集團及本公司於結算日因預計兌換或確認以功能貨幣以外的一種貨幣列值的資產或負債而須面對的貨幣風險。

	The Group 本集團				The Company 本公司			
	2011		2010		2011		2010	
	United States Dollars	British Pounds	United States Dollars	British Pounds	United States Dollars	British Pounds	United States Dollars	British Pounds
	美元	英鎊	美元	英鎊	美元	英鎊	美元	英鎊
	'000	'000	'000	'000	'000	'000	'000	'000
	千元	千鎊	千元	千鎊	千元	千鎊	千元	千鎊
Trade and other receivables	22,147	421	19,462	1,394	22,147	421	19,250	1,394
Cash and cash equivalents	14,862	8	10,936	2	14,862	8	10,936	2
Trade and other payables	(7,770)	(114)	(5,868)	(55)	(7,770)	(114)	(5,868)	(55)
Amounts due from subsidiaries	-	-	-	-	10,105	-	8,358	-
Amounts due to subsidiaries	-	-	-	-	(48)	-	(246)	-
Net exposure arising from recognised assets and liabilities	29,239	315	24,530	1,341	39,296	315	32,430	1,341

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24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Foreign currency risk (Continued)

(iv) Sensitivity analysis

The following table indicates the approximate change in the Group's and the Company's profit after tax and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group and the Company have significant exposure at the balance sheet date.

24 財務風險管理及公平值 (續)

(d) 外幣風險 (續)

(iv) 敏感度分析

下表闡釋本集團及本公司於結算日所承受重大風險之匯率之合理可能變動對除稅後虧損及保留盈利造成之概約變動。

		The Group 本集團				The Company 本公司			
		2011		2010		2011		2010	
		Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 盈利之影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on loss after tax and retained profits 對除稅後 虧損及保留 盈利之影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on profit after tax and retained profits 對除稅後 溢利及保留 盈利之影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on loss after tax and retained profits 對除稅後 虧損及保留 盈利之影響 HK\$'000 港幣千元
United States Dollars	美元	5% (5%)	9,487 (9,487)	5% (5%)	7,939 (7,939)	5% (5%)	12,742 (12,742)	5% (5%)	10,495 (10,495)
British Pounds	英鎊	5% (5%)	159 (159)	5% (5%)	701 (701)	5% (5%)	159 (159)	5% (5%)	701 (701)

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24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Foreign currency risk (Continued)

(iv) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates occurred at the balance sheet date and applied to the Company and each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. In this respect, it is assumed that the pegged rate between the Hong Kong Dollar and the United States Dollar would be materially unaffected by any changes in movement in value of the United States Dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Company and the Group entities' loss after tax and equity measured in the respective functional currencies, translated into Hong Kong Dollar at the exchange rate ruling as at the balance sheet date for presentation purposes. The analysis is performed on the same basis for 2010.

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair value as at 31 December 2011 and 2010.

24 財務風險管理及公平值 (續)

(d) 外幣風險 (續)

(iv) 敏感度分析 (續)

敏感度分析乃假設匯率變動於結算日發生，並應用於本公司及集團各實體就於該日仍存在之非衍生金融工具所承受之貨幣風險，而所有其他可變因素（尤其利率）保持不變。

所呈列之變動指管理層估計匯率於直至下一個年度結算日止期間之合理可能變動。就此，假設港元兌美元之掛鈎匯率將不會因美元兌換其他貨幣之變動而受重大影響。上表所列示之分析結果指各集團及公司實體之除稅後溢利及有關功能貨幣按結算日之匯率（就呈報而言）兌換為港元計算之股本之總計。進行分析之基礎與2010年所依據之基礎相同。

(e) 公平值

所有金融工具之入賬金額與其於2011年及2010年12月31日之公平值無重大不同。

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25 CONTINGENT ASSETS AND LIABILITIES

At 31 December 2011 and 2010, the Group and the Company had no significant contingent assets or liabilities.

25 或然資產及負債

於2011年及2010年12月31日，本集團及本公司沒有或然資產及負債。

26 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group represents amounts paid to the Company's chairman and executive directors as disclosed in note 8.

26 關聯方之重大交易及結餘

(a) 主要管理層人員酬金

集團主要管理層人員酬金包括支付本公司執行董事於附註8披露。

		2011 HK\$ 港幣	2010 HK\$ 港幣
Short-term employee benefits	短期僱員福利	8,302,706	6,897,458
Post-employment benefits	後僱用福利	383,000	303,000
		8,685,706	7,200,458

Total remuneration is included in "staff costs" (see note 6(a)).

總薪酬包括在僱員成本載於附註6(a)。

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26 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(b) Other related party transactions

During the year ended 31 December 2011, no other material related party transactions were entered into by the Group.

During the year ended 31 December 2010, rental income of HK\$180,000 was received from and secretarial fees of \$198,000 were paid to a related company, in which Dr. Wong, Philip Kin Hang, and Mr. Wong, Kennedy Ying Ho, have beneficial interests. Dr. Wong, Philip Kin Hang is a director of the Company and Mr. Wong, Kennedy Ying Ho is a close family member of certain directors of the Company.

Balances with related parties are disclosed in the company balance sheet and in note 13.

27 POST BALANCE SHEET EVENTS

After the balance sheet date, the directors proposed a final dividend. Further details are disclosed in note 22(b).

28 ACCOUNTING ESTIMATES AND JUDGEMENTS

The methods, estimates and judgements the directors used in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require the Group to apply estimates and judgements, on matters that are inherently uncertain. The critical accounting judgements in applying the Group's accounting policies are described below.

26 關聯方之重大交易及結餘 (續)

(b) 其他關聯方項目

於2011年12月31日年度止，本集團與關聯方沒有進行其他重大交易。

於2010年12月31日年度止，來自於關聯方之租金收入港幣180,000元及支付關聯方之秘書費用港幣198,000元，黃乾亨博士及黃英豪先生持有該關聯公司之實質權益。黃乾亨博士是本公司董事及黃英豪先生是本公司某些董事之家族成員。

與關聯方之結餘已在公司資產負債表之附註13中披露。

27 負債表後事項

資產負債表結算日後，董事建議派發之末期息。詳情於附註22(b)。

28 會計估計及判斷

董事應用於本集團之會計政策的方法、估算及判斷對本集團之財務狀況及營運業績有重大影響。某些會計政策要求本集團應用估計及判斷在不確定事件上。關鍵會計判斷應用在本集團之會計政策詳列如下：

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綜合財務報表附註 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

28 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Depreciation

Property, plant and equipment are depreciated on a straight-line basis or reducing balance basis over the estimated useful lives. The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from the previous estimation.

(b) Impairments

In considering the impairment loss that may be required for certain property, plant and equipment, interests in leasehold land held for own use under operating leases, and investments in subsidiaries, the recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to estimate precisely the fair value price because quoted market prices for the assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of turnover and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as turnover and operating costs.

Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of the ageing analysis and an evaluation of collectability. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

An increase or decrease in the above impairment loss would affect the operating results in the year and in future years.

28 會計估計及判斷 (續)

(a) 折舊

固定資產以直線法或餘額遞減法按資產的估計可使用年期折舊。集團會每年檢討對該等資產的可使用年期的及餘值估計，如有，未來的折舊開支會因應過往估計數字的重大變化而調整。

(b) 減值

考慮到若干物業、廠房及設備、持作自用之土地權益、於附屬公司之投資及可收回資產可能出現減值虧損，須釐定資產之可收回金額。可收回金額為淨售價與使用價值兩者之較高者。由於此等資產之所報市價不能可靠地獲取，故難以準確地估計售價。在釐定使用價值時，資產所產生之預期現金流量乃折讓至其現有價值，而須就營業額水平及營運成本金額等項目作出重要評估。本集團在釐定金額時使用所有可靠取得之資料，而金額為可收回金額之合理概約金額，包括根據合理及有支持之假設及預測項目如營業額及營運成本等估計數據。

本集團根據管理層定期進行之賬齡分析及可收回評估對呆壞賬減值虧損進行測試。董事於評估每名客戶之信貸質素及過往溢利記錄時行使一定程度之判斷。

上述減值虧損增加或減少均會影響未來之溢利淨額。

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(Expressed in Hong Kong dollars)

(以港幣為單位)

28 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of transactions is reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for tax losses not yet used and temporary deduction differences. Those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the unused tax credit can be utilised, consequently management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

(d) Inventory provision

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and management experience and judgement. Based on these reviews, write-down of inventories will be made when the carrying amounts of inventories fall below their estimated net realisable value. Due to changes in customers' performance, actual saleability of goods may be different from estimates and profit or loss could be affected by differences from estimates.

(e) Share-based payments

The estimate of the fair value of the share options granted to employees and other eligible persons measured by professional valuers based on the Black Scholes model with modifications to reflect the impact of vesting periods and exercise patterns on the option value. The accuracy of the above estimates could affect the amount of share-based payments transactions recognised in the income statement.

28 會計估計及判斷 (續)

(c) 所得稅

釐定所得稅撥備涉及對若干交易未來稅項處理之評估及稅務規則之詮釋。本集團審慎地評估交易之隱含稅項，並據此提撥稅項撥備。該等交易之稅項處理乃定期檢討，以計及稅項法例之所有變動。

遞延稅項資產乃就未動用但臨時扣減差額之稅項虧損確認。由於該等遞延稅項資產僅於未來溢利將可用作抵銷而未動用抵減稅額可動用時方會確認，管理層須評估未來應課稅溢利之可能性。管理層之評估乃定期檢討，倘未來應課稅溢利將允許收回遞延稅項資產，則會確認額外遞延稅項資產。

(d) 存貨撥備

本集團執行定期檢討按存貨賬齡分析、預期未來銷售、管理經驗及判斷之存貨賬面值。基於此檢討，已因存貨賬面值下跌低於其估算計現價值淨值而作存貨減值。因客戶表現的變動、實際銷售將與此估計有差異及此計亦可能影響溢利或虧損。

(e) 以股份為基礎項目

授予僱員及其他合資格人士之購股權之公平值估計乃由專業估值師按畢蘇模式計算，並作出修訂以反映購股權價值對歸屬期及行使模式之影響。上述估計值準確性可影響以股份為基礎項目交易在損益表確認之金額。

Notes to the consolidated financial statements (for the year ended 31 December 2011)

綜合財務報表附註 (截至2011年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these consolidated financial statements. Of these developments, the following relate to matters that may be relevant to the Group's operations and consolidated financial statements:

29 截至2011年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響

截至此等綜合財務報表刊發之日，香港會計師公會已頒佈多項修訂、新準則及詮釋，但於截至2011年12月31日止年度仍未生效，且仍未於此等綜合財務報表採納。在這些條文中，以下為可能有關本集團之經營及綜合財務報表：

Effective for accounting periods beginning on or after
於以下日期開始
或以後之會計期間生效

Amendments to HKFRS 7, Financial instruments: Disclosures – Transfers of financial assets 香港財務報告準則7修訂 披露－轉讓金融資產	1 July 2011 2011年7月1日
Amendments to HKAS 1, Presentation of financial statements – presentation of items of other comprehensive income 香港會計準則1修訂，呈列其他全面收益項目	1 July 2012 2012年7月1日
Amendments to HKAS 32, Offsetting financial assets and financial liabilities 香港會計準則32修訂，抵銷金融資產及金融負債	1 January 2014 2014年1月1日
HKFRS 9, Financial instruments 香港財務報告準則9，金融工具	1 January 2015 2015年1月1日
HKFRS 10, Consolidated financial statements 香港財務報告準則10，綜合財務報表	1 January 2013 2013年1月1日
HKFRS 12, Disclosure of interests in other entities 香港財務報告準則12，於其他實體之權益之披露	1 January 2013 2013年1月1日
HKFRS 13, Fair value measurement 香港財務報告準則13，公平值計量	1 January 2013 2013年1月1日
HKAS 27 (2011), Separate financial statements 香港會計準則27 (2011)，獨立財務報表	1 January 2013 2013年1月1日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that their adoption is unlikely to have a significant impact on the Group's results or financial position.

董事已確認本集團正評估預期此等修訂、新準則及新詮釋在初始應用期間之影響。迄今之結論為採納此等修訂、新準則及新詮釋將不會對本集團之營運業績及財務狀況造成重大影響。

Five Years Financial Summary

五年財務概要

CONSOLIDATED INCOME STATEMENTS

綜合損益表

		2007	2008	2009	2010	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	842,856	724,191	817,000	966,564	1,175,520
Profit/(loss) before taxation and share of losses of associates	除稅及共同控制實體及佔聯營公司虧損前溢利／(虧損)	(1,217)	(30,619)	7,983	37,104	24,256
Share of losses of associates	所佔聯營公司虧損	(52,868)	–	–	–	–
Profit/(loss) before taxation	除稅前溢利／(虧損)	(54,085)	(30,619)	7,983	37,104	24,256
Income tax (expense)/credit	所得稅(支出)／計入	8,591	10,329	(23)	(7,312)	(6,096)
Profit/(loss) for the year and attributable to equity shareholders of the Company	本公司股東應佔本年來之溢利／(虧損)	(45,494)	(20,290)	7,960	29,792	18,160

Five Years Financial Summary

五年財務概要

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		2007	2008	2009	2010	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Property, plant and equipment	物業、廠房及設備	183,256	175,207	177,426	200,107	222,924
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用之土地權益	10,238	10,405	10,112	10,000	10,077
Deferred tax assets	遞延稅項資產	4,223	5,727	6,672	8,378	9,224
Net current assets	流動資產淨值	399,466	300,997	291,759	293,231	291,487
Deferred tax liabilities	遞延稅項負債	(3,313)	(2,411)	(165)	(161)	(207)
Net assets	資產淨值	593,870	489,925	485,804	511,555	533,505
Share capital	股本	196,932	196,932	197,092	205,873	216,104
Reserves	儲備	396,938	292,993	288,712	305,682	317,401
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益	593,870	489,925	485,804	511,555	533,505



RAYMOND Industrial Ltd
利民實業有限公司