

建基本業 拓展新機

SOLID FOUNDATION & NEW OPPORTUNITIES

2012年為僑威集團創辦30週年，
本集團將繼續向前邁進，
秉承「**建基本業，拓展新機**」之精神，
努力發展包裝印刷本業外，
還積極尋找合適且具增長潛力之
業務商機；繼成功分拆集成電路設計及
銷售業務於香港聯合交易所
創業板獨立上市後，仍進一步拓展
多元化業務領域，提高本集團
之企業價值，與股東及合作夥伴
共同成長與發展，創造更理想之佳績。

2012 marks the 30th anniversary of the founding of Kith Group. The Group will continue to adhere to its spirit of **“SOLID FOUNDATION & NEW OPPORTUNITIES”**. Along with the efforts on its core business of package printing, the Group has also proactively explored suitable and potential business opportunities. Following its successful spin-off and separate listing of the design and sale of integrated circuits business on the Growth Enterprise Market of the Stock Exchange of Hong Kong, the Group has further diversified its business scopes to enhance its enterprise value and continue to grow and development with its shareholders and business partners.



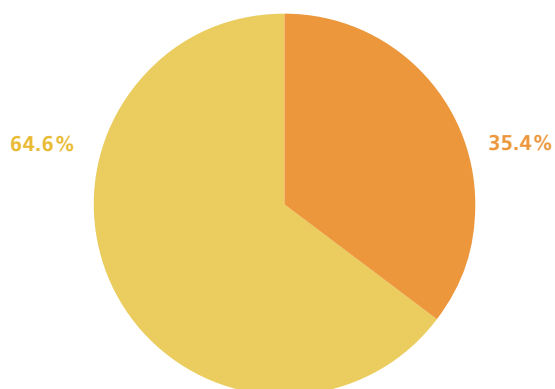
目錄

CONTENTS

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

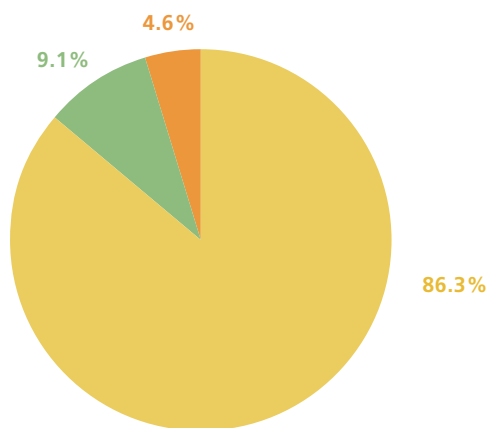
財務摘要 Financial Highlights

二零一一年度集團按業務劃分之總營業額
2011 GROUP'S TOTAL TURNOVER BY CATEGORIES

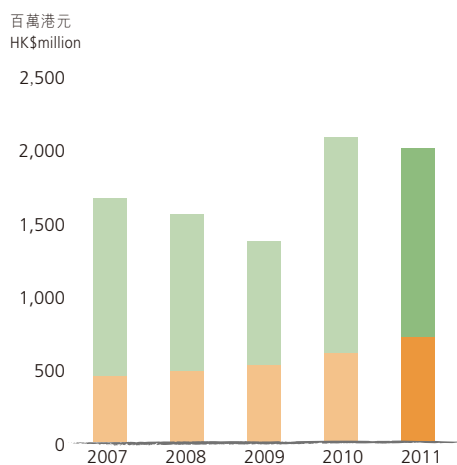


包裝印刷業務	Package printing business	35.4%
卷煙	Tobacco	84.7%
藥品	Pharmaceutical products	7.4%
酒類	Wine	5.9%
其他	Others	2.0%
分銷業務	Distribution business	64.6%
分銷電視業務 相關產品	Distribution of television business-related products	7.2%
分銷其他電子及 相關產品	Distribution of other electronic and related products	88.2%
集成電路設計、 開發及銷售	Design, development and sale of integrated circuits	4.6%

二零一一年度集團按地區劃分之總營業額
2011 GROUP'S TOTAL TURNOVER
BY GEOGRAPHICAL

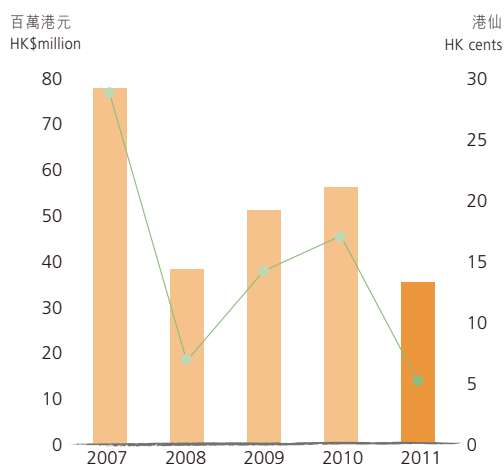


中國	The PRC	86.3%
香港	Hong Kong	9.1%
美國	USA	4.6%



營業額
TURNOVER

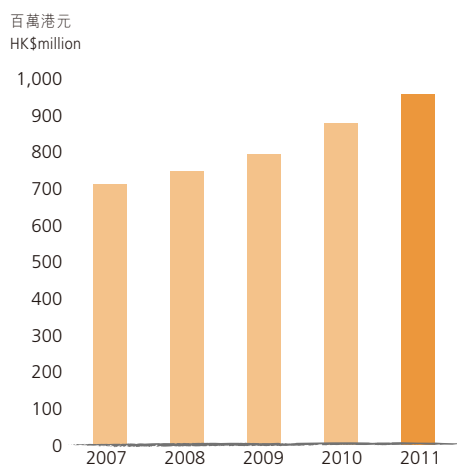
年份	千港元 HK\$'000	千港元 HK\$'000
	包裝 Packaging	分銷及其他 Distribution & Others
2011	709,392	1,290,341
2010	602,904	1,472,220
2009	523,172	841,834
2008	481,306	1,069,735
2007	448,186	1,207,173



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

每股基本盈利
BASIC EARNINGS
PER SHARE

年份	千港元 HK\$'000	港仙 HK cents
2011	35,070	13.41
2010	55,775	21.33
2009	50,783	19.42
2008	37,951	14.52
2007	77,527	29.11



資產淨值
NET ASSET VALUE

年份	千港元 HK\$'000
2011	954,119
2010	875,341
2009	789,633
2008	745,779
2007	708,101



企業資料 Corporate Information

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

董事會

執行董事

許經振先生(主席)
丘少明先生
許檳榔先生
周勁先生
王鳳舞先生

BOARD OF DIRECTORS

Executive Directors

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

非執行董事

廖金龍先生

Non-executive Director

Mr. Liu Kam Lung

獨立非執行董事

吳志揚先生
譚旭生先生
何樂昌先生

Independent Non-executive Directors

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

公司秘書

陳德安先生

COMPANY SECRETARY

Mr. Chan Tak On

核數師

陳浩賢會計師事務所
執業會計師

AUDITOR

Graham H.Y. Chan & Co.
Certified Public Accountants (Practising)



主要往來銀行

中信銀行國際有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
中國信託商業銀行股份有限公司
香港上海滙豐銀行有限公司
中國工商銀行
比利時聯合銀行·香港分行
渣打銀行(香港)有限公司

香港法律顧問

禮德齊伯禮律師行

百慕達法律顧問

Conyers Dill & Pearman

中國法律顧問

中銀律師事務所

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

百慕達過戶登記總處

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

投資者及傳媒關係

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

PRINCIPAL BANKERS

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

HONG KONG LEGAL ADVISER

Reed Smith Richards Butler

BERMUDA LEGAL ADVISER

Conyers Dill & Pearman

CHINA LEGAL ADVISER

Zhongyin Lawyer Group

HONG KONG BRANCH SHARE REGISTRAR

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

BERMUDA PRINCIPAL REGISTRAR

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

INVESTOR & MEDIA RELATIONS

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



主席報告

Chairman's Statement



本人謹代表僑威集團有限公司（「本公司」）連同其附屬公司（「本集團」）之董事會（「董事會」）欣然公佈本集團截至二零一一年十二月三十一日止年度之經營業績及呈上有關年度之年報。

股息

本公司恪守穩定之股息政策。本公司已派付截至二零一一年六月三十日止六個月之中期股息為每股2.3港仙。董事會建議派付二零一一年末期股息每股4.3港仙，而派息率維持約50.0%之相若水平。

業務回顧

包裝印刷部門

包裝印刷業務於截至二零一一年十二月三十一日止年度之營業額為709,392,000港元，較二零一零年同期增長17.7%。毛利率維持於31.3%之穩定水平，而二零一零年則為32.5%。包裝印刷業務仍為本集團之核心業務，於截至二零一一年十二月三十一日止年度，該業務之毛利佔本集團毛利總額約82.5%。

卷煙包裝印刷仍為包裝印刷部門之核心產品，佔該部門營業總額約84.7%。本集團包裝印刷業務多年來均可賺取利潤，印證了本集團之營商模式在可見未來仍然有利可圖。

On behalf of the Board of Directors (the "Board") of Kith Holdings Limited (the "Company"), together with its subsidiaries (the "Group"), I am pleased to announce the operational results of the Group and to present the annual report for the year ended 31st December, 2011.

DIVIDENDS

The Company maintains a stable dividend policy. An interim dividend of HK2.3 cents per share has been paid for the six months ended 30th June, 2011. The Board recommends the payment of the final dividend of HK4.3 cents per share for the year 2011, and it maintains the same dividend payout ratio of approximately 50.0%.

BUSINESS REVIEW

Package Printing Division

The turnover from package printing business for the year ended 31st December, 2011 was HK\$709,392,000, representing an increase of 17.7% from the same period of 2010. Gross profit margin remained steady at 31.3% compared to 32.5% in 2010. Gross profit from the package printing business, which remains the core business of the Group, accounted for approximately 82.5% of the Group's total gross profit for the year ended 31st December, 2011.

Tobacco package printing is still the core product line of the package printing division, which accounted for approximately 84.7% of the total turnover of the division. The history of the Group's profitable package printing business proves that the Group's business model will remain profitable for the foreseeable future.





由二零一一年起，中華人民共和國（「中國」）煙草企業被強制在其業務過程中加入投標系統。如本集團之雲南附屬公司之廠商須於每年就其年度業務向中國煙草企業提交標書。本集團雲南附屬公司之投標成績美滿，年內所取得之訂單數目已超過二零一零年。此佳績顯示本集團之包裝印刷部門在中國卷煙包裝業務之優越技術及市場推廣專才。

Starting in 2011, the tobacco enterprises in the People's Republic of China (the "PRC") has mandated a tendering system for their business. Vendors like the Group's Yunnan subsidiary has to submit tenders for their annual business with the tobacco enterprises each year. The result of the Group's Yunnan subsidiary's tender was great and the subsidiary has secured orders for the year with amounts exceeding those in 2010. This result demonstrates the superior technical and marketing expertise of the Group's package printing division in the tobacco packaging business in the PRC.

年內，本公司擁有60%權益之雲南附屬公司向本公司一間全資附屬公司收購本集團安徽附屬公司額外28%權益。雲南附屬公司及安徽附屬公司均從事設計、生產及銷售包裝印刷產品。此舉將有利於共同分享管理人員、技術知識、生產能力及市場開發而產生協同效益，從而提升本集團之盈利能力。有關代價約人民幣25,036,000元，乃根據此項交易相關資產應佔資產淨值而計算。有關交易導致本集團於安徽附屬公司之實際權益攤薄至54.8%。

During the year, the Company's 60% owned Yunnan subsidiary has acquired an additional 28% interest in the Group's Anhui subsidiary from a wholly-owned subsidiary of the Company. Both the Yunnan subsidiary and the Anhui subsidiary are engaged in the design, manufacturing and sale of package printing products. This move will lead to synergies from the mutual sharing of management personnel, technological know-how, production capabilities and market development and this in turn should enhance the Group's profitability. The consideration was approximately RMB25,036,000 and was determined based on the attributable net assets value of the underlying assets in this transaction. As a result of the transaction, the Group's effective interest in Anhui subsidiary has been diluted to 54.8%.





本集團繼續投資於包裝印刷部門之技術及能力升級與改進。年內，本公司以代價約4,180,000瑞士法郎向Bobst SA訂購新型精密印刷機，而該台新機器將於二零一二年下半年安裝及投入生產。此項收購部份以內部資源及部份以銀行借貸作為融資。

The Group continues to invest to upgrade and improve the technologies and capabilities of the package printing division. During the year, a new sophisticated printing machinery was ordered from Bobst SA at a consideration of approximately CHF4,180,000. The new machine will be installed and ready for production by the second half of 2012. This acquisition is financed partly by internal resources and partly by bank borrowings.

分銷業務

年內，電視業務相關產品（主要包括分銷予美利堅合眾國（「美國」）客戶之液晶顯示（「液晶顯示」）電視機及轉換器）之分銷業務之營業額為92,618,000港元，較二零一零年之513,044,000港元大幅下降。此部門年內亦帶來約20,412,000港元之虧損。此部門表現未如理想乃由於美國市場對電子消費品需求疲弱，亦由於美國附屬公司於二零一一年正步入過渡階段。年內，美國附屬公司以新品牌名稱「Affinity」（用於電視機）及「KCPI」（用於轉換器）取代舊品牌名稱「Apex」。由於此項轉變，需要更多時間及市場投入以獲取零售連鎖店之訂單，因此令此部門於二零一一年之營業額及業績受到影響。本集團現正檢討此部門之未來營運及市場策略。

Distribution Business

Turnover from the distribution business of television business-related products (consisting mainly of liquid crystal display ("LCD") television sets and converter boxes distributed to the United States of America (the "USA") customers) during the year amounted to HK\$92,618,000, a drastic decrease compared to HK\$513,044,000 in 2010. This division also incurred a loss of approximately HK\$20,412,000 during the year. The division's unsatisfactory performance was due to the sluggish demand in consumer electronic products in the USA and also because the USA subsidiary was entering a transitional phase during 2011. During the year, the USA subsidiary replaced the old brand name "Apex" with the new brands "Affinity" for television sets and "KCPI" for converter boxes. Due to this change, additional time and marketing effort was required for getting orders from the retail chain stores and this hurt the turnover and results of this division in 2011. The Group is currently reviewing its future operating and marketing strategy of this division.





其他電子及相關產品

年內，其他電子及相關產品（主要包括向香港及中國客戶分銷之液晶顯示面板、電腦零件及便攜式儲存裝置）之分銷業務之營業額為1,138,589,000港元，較二零一零年之營業額增長26.8%。毛利率由1.8%輕微上升至2.3%。營業額增加乃由於成功市場投入以捕捉分部商機所致。

Other electronic and related products

Turnover from the distribution business of other electronic and related products (consisting mainly of LCD panels, computer components and portable storage devices distributed to customers in Hong Kong and the PRC) during the year amounted to HK\$1,138,589,000, with an increase of 26.8% compared to the turnover of 2010. The gross profit margin increased slightly from 1.8% to 2.3%. The increase in turnover was due to the successful marketing efforts in capturing business in this segment.

集成電路設計、開發及銷售部門

專門從事設計、開發及銷售集成電路之附屬公司微創高科有限公司（「微創高科香港」）於二零一零年在中國透過生產及銷售「電子煙」之集成電路而在業務上取得突破。「電子煙」業務在中國之發展於二零一一年稍為降溫，而營業額及溢利貢獻同時較二零一零年下跌。此部門之本年度溢利由二零一零年之15,128,000港元減少至二零一一年之11,250,000港元。此部門於二零一二年一月十九日已分拆，並將於二零一二年作為聯營公司入賬，而此部門之業績於綜合財務賬目披露為「已終止經營業務」。

Integrated circuits design, development and sale division

Minilogic Device Corporation Limited (“Minilogic HK”), the subsidiary specialised in the design, development and sale of integrated circuits, achieved a breakthrough in its business by producing and selling integrated circuits for “electronic cigarettes” in the PRC in 2010. The business for “electronic cigarettes” in the PRC cooled down slightly in 2011 and both the turnover and profit contribution dropped compared to those of 2010. The profit for the year of this division decreased from HK\$15,128,000 in 2010 to HK\$11,250,000 in 2011. This division was spun off on 19th January, 2012 and will be accounted for as an associated company in 2012 and the results of this division is disclosed as “discontinued operation” in the consolidated financial statements.





分拆事項

於二零一一年五月四日，本公司向香港聯合交易所有限公司（「聯交所」）提交分拆建議，內容為建議將集成電路之設計、開發及銷售業務分拆並於聯交所創業板（「創業板」）獨立上市。

於二零一一年六月二十二日，宏創高科集團有限公司（「宏創高科」）就已發行及將予發行之宏創高科每股面值0.1港元之普通股（「宏創高科股份」）於創業板上市及批准買賣提交申請。

宏創高科於二零一一年三月三十一日在開曼群島註冊成立為一間獲豁免公司。於進行分拆前，已進行一次重組。據此，宏創高科成為微創高科香港之控股公司。微創高科香港主要從事提供集成電路解決方案及集成電路產品設計、開發及銷售業務。

於二零一一年十二月二十三日，聯交所原則上批准（「原則上批准」）本集團將其集成電路之設計、開發及銷售業務分拆，並以本公司當時附屬公司宏創高科於創業板獨立上市（「分拆事項」）。

Spin-off

On 4th May, 2011, the Company submitted a spin-off proposal to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in relation to the proposed spin-off and separate listing of the design, development and sale of integrated circuits business on the Growth Enterprise Market ("GEM") of the Stock Exchange.

On 22nd June, 2011, Megalogic Technology Holdings Limited ("Megalogic Holdings") submitted an application for the listing of, and permission to deal in, the ordinary shares of Megalogic Holdings of HK\$0.1 each ("Megalogic Shares") in issue and to be issued on the GEM.

Megalogic Holdings was incorporated as an exempted company in the Cayman Islands on 31st March, 2011. Prior to the spin-off, a reorganisation was carried out pursuant to which Megalogic Holdings became the holding company of Minilogic HK. Minilogic HK is principally engaged in provision of integrated circuits solutions and the design, development and sale of integrated circuits products.

On 23rd December, 2011, the Stock Exchange granted an approval in principle (the "In Principle Approval") for the Group to spin off its design, development and sale of integrated circuits business through a separate listing of Megalogic Holdings, a then subsidiary of the Company, on GEM (the "Spin-off").





分拆事項已於二零一二年一月十九日完成。完成分拆事項後，本集團於宏創高科之權益已由52.01%攤薄至39.01%，因此失去宏創高科之控制權。宏創高科自該日起將作為聯營公司入賬。

董事會相信，分拆事項可令股東受惠，因為本公司將能以投資於可隨時銷售之有價證券之方式實現其於宏創高科投資之價值。

人力資源發展

於二零一一年十二月三十一日，本集團聘用合共約1,000名僱員，而大部份僱員乃由本集團設於中國之生產廠房所聘用。

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

The Spin-off has been completed on 19th January, 2012. Upon the completion of the Spin-off, the Group's interest in Megalogic Holdings has been diluted from 52.01% to 39.01% and resulted in losing control of Megalogic Holdings. Megalogic Holdings has been deconsolidated from that date and will be accounted for as an associated company.

The Board believes that the Spin-off is beneficial to the shareholders as the Company will be able to realise the value of its investment in Megalogic Holdings by way of having an investment in readily marketable securities.

Human Resources Development

As at 31st December 2011, the number of employees of the Group was approximately 1,000 employees, most of whom were working for the Group's production plants in the PRC.

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



未來展望

隨著中國經濟穩步增長及生活水平日漸提升，管理層對優質消費產品（此乃本集團之主要市場分部，主要為卷煙）之需求繼續維持穩定增長充滿信心。董事會相信，憑藉本集團與中國煙草企業之多年緊密工作及夥伴關係、資深管理人員、強大之研究及開發（「研發」）能力及持續投資領先技術及設備，本集團將可繼續在中國之國內消費市場取得回報。新購入之精密印刷機印證了本集團承諾維持此部門之競爭力及增長潛力。

過去三年，本集團已成功利用股票市場發掘未來增長機會。本集團股份於二零一零年二月以臺灣存託憑證形式上市，而集成電路設計、開發及銷售部門已於二零一二年一月在創業板上市。本集團將繼續尋求各種投資機會以提升股東回報。

Future prospects

The management is confident that the demand for high quality consumer products, mainly tobacco, which is the major market segment of the Group, will continue to maintain steady growth with the stable economic growth and improving living standards in the PRC. The Board believes that with the Group's years of working relationship and partnerships with tobacco enterprises in the PRC, experienced management, strong research and development ("R&D") capability and continued investment in leading technologies and equipment, the Group will continue to reap rewards from the domestic consumption market in the PRC. The purchase of the new sophisticated printing machinery is a testament to the Group's commitment in maintaining the competitiveness and growth potential of this division.

In the past three years, the Group has successfully tapped into the equity markets for opportunities for future growth. The Group's shares were listed as Taiwan Depository Receipts in February 2010 and the integrated circuits design, development and sale division was spun off in January 2012 on GEM. The Group will continue to look for various investment opportunities to enhance the return to shareholders.





展望未來，本集團將繼續物色其他業務商機作進一步發展及業務多元化，包括擴闊其包裝印刷部門之產品組合及地域覆蓋範圍。另一方面，本集團正探討美國電子消費品之市場推廣環境，以便於此市場執行其未來策略。

致謝

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

Looking forward, the Group will continue to seek other business opportunities for the further development and diversification, which include expanding its product portfolio and geographical coverage for the package printing division. On the other hand, the Group is reviewing the marketing environment of consumer electronic products in the USA for adoption of future strategy in this market.

APPRECIATION

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

許經振
主席

Hui King Chun, Andrew
Chairman

香港，二零一二年三月三十一日

Hong Kong, 31st March, 2012



財務回顧

本集團持續經營業務之營業總額約1,940,599,000港元，較二零一零年下降3.6%，乃因本集團分銷電視業務相關產品部門之營業額大幅下跌所致。包裝印刷業務之營業額繼續維持穩定增長，由二零一零年約602,904,000港元上升至二零一一年之709,392,000港元。包裝印刷業務之毛利率十分穩健，為31.3%，且多年來一直維持穩定。其他電子及相關產品分銷之營業額亦由二零一零年約897,602,000港元大幅上升至二零一一年之1,138,589,000港元。然而，電視業務相關產品分銷之營業額則由二零一零年約513,044,000港元大幅下滑至二零一一年之92,618,000港元。本集團之整體營業額亦因為此部門表現欠佳而下跌。

FINANCIAL OVERVIEW

The Group's total turnover from continuing operations of approximately HK\$1,940,599,000 was 3.6% lower than that of 2010, which was a result of the large decrease in turnover of the distribution of television business-related product division of the Group. The package printing business continued to maintain a steady growth in turnover, from approximately HK\$602,904,000 in 2010 to HK\$709,392,000 in 2011. Gross profit margin of the package printing business was a very healthy 31.3% and remains steady over many years. The turnover for the distribution of electronic and related products also increased significantly from approximately HK\$897,602,000 in 2010 to HK\$1,138,589,000 in 2011. However, the turnover for the distribution of television business-related products decreased drastically from approximately HK\$513,044,000 in 2010 to HK\$92,618,000 in 2011. The overall turnover of the Group decreased as a result of the unsatisfactory performance of this division.





年內，持續經營業務之毛利較二零一零年減少約3,690,000港元或1.5%。毛利減少之直接原因是於美國分銷電視業務相關產品之營業額大幅下降所致。本集團持續經營業務之整體毛利率由二零一零年之12.4%輕微上升至二零一一年之12.7%。

分銷及銷售開支由二零一零年約5,932,000港元上升至約13,996,000港元。有關開支上升乃由於年內產生額外運輸及貨運成本。

行政開支由二零一零年約116,933,000港元增加至二零一一年約130,253,000港元。行政開支增加主要由於年內美國附屬公司之員工成本及本集團項目之研究及開發費用增加所致。

The gross profit from continuing operations for the year decreased by approximately HK\$3,690,000 or 1.5% as compared to that of 2010. The decrease in gross profit was a direct result of the large decrease in turnover of the distribution of television business-related products in the USA. The overall gross profit margin of the Group from continuing operations increased slightly from 12.4% in 2010 to 12.7% in 2011.

Distribution and selling expenses increased from approximately HK\$5,932,000 in 2010 to approximately HK\$13,996,000. The increase was the result of additional transportation and freight cost incurred during the year.

Administrative expenses increased from approximately HK\$116,933,000 in 2010 to approximately HK\$130,253,000 in 2011. The increase was mainly due to the additional staff cost of the USA subsidiary and the research and development fees for the Group's projects during the year.



年內，本公司擁有人應佔溢利由二零一零年之55,775,000港元下降至二零一一年之35,070,000港元，較二零一零年下降37.1%，主要歸因於在美國分銷電視業務相關產品分部之表現未如理想。截至二零一一年十二月三十一日止年度之每股基本盈利減少至13.41港仙，而二零一零年則為21.33港仙。本集團仍維持穩定之股息政策，將本公司擁有人應佔溢利約50.0%分派予股東作為股息。

營運資金

於二零一一年十二月三十一日，本集團（不包括分類為持作出售之出售組合之資產及負債）之流動資產淨值約290,737,000港元（二零一零年：225,008,000港元）。於二零一一年十二月三十一日之流動資產包括存貨約142,196,000港元（二零一零年：174,957,000港元）、應收貿易賬款及其他應收賬款約762,446,000港元（二零一零年：646,380,000港元）、短期應收貸款約

The profit attributable to owners of the Company for the year decreased from HK\$55,775,000 in 2010 to HK\$35,070,000 in 2011, representing a decrease of 37.1% as compared to that of 2010. This was mainly attributable to the unsatisfactory performance of the distribution of television business-related product division in the USA. Basic earnings per share for the year ended 31st December, 2011 decreased to HK13.41 cents as compared to HK21.33 cents for 2010. The Group maintains a steady dividend policy of distributing approximately 50.0% of its profit attributable to owners of the Company as dividends to shareholders.

Working Capital

As at 31st December, 2011, the Group (excluding the assets and liabilities attributable to a disposal group classified as held for sale) had net current assets of approximately HK\$290,737,000 (2010: HK\$225,008,000). The current assets as at 31st December, 2011 comprised of inventories of approximately HK\$142,196,000 (2010: HK\$174,957,000), trade and other receivables of approximately HK\$762,446,000 (2010: HK\$646,380,000), short-term loans receivable of





95,526,000港元(二零一零年：65,605,000港元)、銀行結餘及現金約81,814,000港元(二零一零年：65,074,000港元)、持作買賣投資約4,873,000港元(二零一零年：1,972,000港元)以及其他財務資產約零港元(二零一零年：377,000港元)。流動負債包括應付貿易賬款及其他應付賬款約211,538,000港元(二零一零年：264,260,000港元)、應付股息及稅項合共約22,956,000港元(二零一零年：14,124,000港元)，以及分類為流動負債之借貸約562,252,000港元(二零一零年：451,586,000港元)。

approximately HK\$95,526,000 (2010: HK\$65,605,000), bank balances and cash of approximately HK\$81,814,000 (2010: HK\$65,074,000), held-for-trading investments of approximately HK\$4,873,000 (2010: HK\$1,972,000) and other financial assets of approximately HK\$Nil (2010: HK\$377,000). The current liabilities comprised of trade and other payables of approximately HK\$211,538,000 (2010: HK\$264,260,000), dividend and tax payables of an aggregate amount of approximately HK\$22,956,000 (2010: HK\$14,124,000), and borrowings classified as current liabilities of approximately HK\$562,252,000 (2010: HK\$ 451,586,000).

應收貿易賬款於二零一一年十二月三十一日增加主要由於分銷其他電子及相關產品之營業額大幅增加所致。應付貿易賬款減少及銀行借貸增加乃由於利用較多銀行融資，因而減少使用供應商信貸以支持本集團之分銷業務所致。於二零一一年十二月三十一日約95,526,000港元之短期應收貸款中，合共約70,136,000港元已於報告期後全數處理。

The increase in trade receivables at 31st December, 2011 was mainly due to the large increase in turnover of the distribution of other electronic and related products. The decrease in trade payable and the increase in bank borrowings was a result of utilising relatively more bank financing and hence less suppliers' credit to support the Group's distribution business. Of the short-term loans receivable of approximately HK\$95,526,000 at 31st December, 2011, a total of approximately HK\$70,136,000 were settled after the balance sheet date.



於二零一一年十二月三十一日，本集團之資產淨值約954,119,000港元，而於二零一零年十二月三十一日則約875,341,000港元。

The net asset value of the Group as at 31st December, 2011 amounted to approximately HK\$954,119,000 versus approximately HK\$875,341,000 as at 31st December, 2010.

流動資金及財政資源

Liquidity and Financial Resources

於二零一一年十二月三十一日，本集團之銀行借貸總額約561,305,000港元，高於二零一零年十二月三十一日之銀行借貸總額445,811,000港元。銀行借貸增加乃由於增加利用銀行融資支持分銷其他電子及相關產品部門之增長。淨資產負債比率（即計息負債減銀行結餘及現金除以股東資金加上非控股權益）由二零一零年之44.3%上升至二零一一年之50.4%。

As at 31st December, 2011, the Group's aggregate bank borrowings amounted to approximately HK\$561,305,000, which was higher than the total bank borrowings as at 31st December, 2010 of HK\$445,811,000. The increase in bank borrowings was a result of using more bank finance to support the growth of the division of distribution of other electronic and related products. The net gearing ratio, representing the interest bearing liabilities less bank balances and cash divided by shareholders' equity plus non-controlling interests, increased from 44.3% in 2010 to 50.4% in 2011.





所有借貸之利率均按每月、季度或半年基準固定計算。由於本集團於二零一一年之平均借貸增加，年內之融資成本為21,186,000港元，較二零一零年增加。本集團繼續密切監察其營運資金需求，務求降低本集團之融資成本及維持健康之淨資產負債比率。

The interest rates for all the loans are fixed on monthly, quarterly or semi-annual basis. The finance costs for the year of HK\$21,186,000 were higher than those of 2010 because of the increase in average borrowings of the Group in 2011. The Group continues to monitor its working capital requirement closely with a view to lower the finance cost and maintain a healthy net gearing ratio of the Group.

包裝印刷部門之所有銷貨與購貨以人民幣（「人民幣」）計值，而分銷部門之大部份銷貨與購貨以美元或港元計值。由於相關銷貨與購貨均以同一貨幣計值，故本集團之匯率風險微不足道。

All of the sales and purchases for the package printing division are denominated in Renminbi ("RMB") and most of the sales and purchases for the distribution division are denominated in United States dollar or Hong Kong dollar. As the corresponding sales and purchases are denominated in the same currencies, the Group has minimal exchange rate risk exposure.



Directors and Senior Management's Biographical Information

執行董事

許經振先生，61歲，本集團創辦人兼本公司主席及董事總經理。他亦為本公司聯營公司宏創高科集團有限公司（「宏創高科」）之非執行董事兼主席。許先生負責本集團之整體管理及企業發展政策和策略，以及與中國多個不同之地方政府及有關當局協商。他在管理及製造方面積逾三十三年經驗，包括在印刷及包裝業務之十九年經驗。

丘少明先生，48歲，本集團總經理，負責處理日常業務運作及項目管理、製訂本集團之行政政策和市場推廣策略及全面管理本集團之銷售活動。他在國立臺灣大學畢業並取得經濟學學士學位後，遠赴英國深造，並畢業於英國華威大學，獲工商管理碩士學位。丘先生曾任職於多間跨國公司，在市場推廣及銷售、企業財務及管理方面積逾二十四年經驗。他於一九九四年六月加盟本集團。

許檳榔先生，64歲，負責為本集團之印刷技術及應用進行研發，製訂及維持一個有效及高效率之刷運作系統，並就產品種類及滲透市場提供意見。許先生在印刷業積逾三十四年經驗。他於一九九三年六月加盟本集團。

周勁先生，52歲，乃雲南僑通包裝印刷有限公司（「雲南僑通」）其中一位創建員工，現為雲南僑通副董事長及總經理，並負責雲南僑通之整體管理。周先生乃中國高級經濟師，於中國社會科學院研究所商貿經濟專業碩士研究生畢業。他在一九九三年三月加入本集團前，分別在中國雲南省一所大學及一間政府機關內從事學術及研究活動。

EXECUTIVE DIRECTORS

Mr. Hui King Chun, Andrew, aged 61, is the founder of the Group and chairman and managing director of the Company. He is also non-executive director and chairman of Megalogic Technology Holdings Limited ("Megalogic Holdings"), being an associated company of the Company. Mr. Hui is responsible for the overall management and development of corporate policy and strategy of the Group, and the liaison with various local governments and authorities in the PRC. He has over 33 years of experience in management and manufacturing, including 19 years of experience in the printing and packaging business.

Mr. Yau Chau Min, Paul, aged 48, is the general manager of the Group and is responsible for daily operations and project management, setting up administration policies, devising the Group's marketing strategy and overall management of the Group's sales activities. He holds a master degree in business administration from University of Warwick in the United Kingdom after graduating from National Taiwan University with a Bachelor of Arts in Economics. Mr. Yau has had over 24 years of experience in marketing and sales, corporate finance and management with several multinational companies. He joined the Group in June 1994.

Mr. Hui Bin Long, aged 64, is responsible for the Group's R&D in printing technology and applications, establishing and maintaining an effective and efficient printing operating system and advising on product types and market penetration. Mr. Hui has over 34 years of experience in printing operations. He joined the Group in June 1993.

Mr. Zhou Jin, aged 52, was one of the founding members of Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong"). He is currently the vice chairman and general manager of Yunnan Qiaotong, and is responsible for its overall management. Mr. Zhou is a senior economist in the PRC and graduated from the Chinese Academy of Social Sciences with a master degree in Commerce and Economics. Prior to joining the Group in March 1993, he was engaged in academic and research activities with a university and a governmental bureau respectively in Yunnan Province of the PRC.



王鳳舞先生，57歲，為哈爾濱高美印刷有限公司之總經理，負責該公司之整體管理。王先生為中國經濟師，畢業於中國北京印刷學院。一九九三年三月加盟本集團之前，他在中國印刷業積逾二十年生產及管理經驗。

Mr. Wang Feng Wu, aged 57, is the general manager of Harbin Gaomei Printing Co., Ltd. and is responsible for its overall management. He is an economist in the PRC and a graduate of Beijing Institute of Graphic Communication in the PRC. Prior to joining the Group in March 1993, he had over 20 years of experience in production and management in the PRC's printing industry.

非執行董事

廖金龍先生，48歲，於二零一零年十月六日獲委任為本公司之非執行董事。他亦為宏創高科之執行董事、財務總監兼公司秘書（該公司從事集成電路之設計、開發及銷售業務）。廖先生為香港會計師公會會員、英國特許公認會計師公會資深會員、香港特許秘書公會會員、英國特許秘書及行政人員公會會員、註冊財務策劃師協會會員及香港稅務學會會員。廖先生從事金融行業達二十一年。

NON-EXECUTIVE DIRECTOR

Mr. Liu Kam Lung, aged 48, has been non-executive director of the Company since 6th October, 2010. He is also executive director, finance director and company secretary of Megalogic Holdings, carrying out design, development and sale of integrated circuit business. Mr. Liu is an associate member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, United Kingdom, an associate member of Hong Kong Institute of Chartered Secretaries, an associate member of Institute of Chartered Secretaries of Administrators, United Kingdom, a full member of the Society of Registered Financial Planners and an associate member of the Taxation Institute of Hong Kong. Mr. Liu has been working in the financial industry for 21 years.



Directors and Senior Management's Biographical Information

獨立非執行董事

吳志揚先生，54歲，為香港、英格蘭及威爾斯之合資格律師、新加坡註冊大律師、澳洲首都地區之大律師。吳先生乃鄒陳律師行之顧問，亦是另一間香港上市公司，即永發置業投資有限公司之獨立非執行董事。吳先生持有英國Manchester Metropolitan University 學士學位及持有中國法及比較法之法學碩士學位。吳先生為香港大學之兼職講師。他於一九九八年五月獲本公司委任，並為本公司薪酬委員會主席及審核委員會成員。

譚旭生先生，48歲，畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會之資深會員。他目前為一家企業策略及管理顧問公司Essentack Limited之總裁，並為一間於聯交所上市公司，即開易控股有限公司之獨立非執行董事兼薪酬委員會主席，以及股份於聯交所上市之仁恆實業控股有限公司之獨立非執行董事兼提名委員會主席。譚先生於二零零四年九月獲本公司委任，並為本公司審核委員會主席及薪酬委員會成員。

何樂昌先生，49歲，為羅紹佳、何樂昌律師行之合夥人，專職於企業商業、上市、合併及收購，以及商業訴訟事務。他於一九八五年畢業於香港中文大學，修讀物理學及電腦科學。何先生持有英國 Manchester Metropolitan University 之法律學位，並於一九九六年完成香港大學法律專業證書，其後亦成為香港特別行政區高等法院認可律師以及英格蘭及威爾斯認可律師。何先生於二零零六年六月獲本公司委任，並為本公司審核委員會及薪酬委員會成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Chi Yeung, Simon, aged 54, is a qualified solicitor in Hong Kong, England and Wales, an advocate and solicitor in Singapore, and a barrister in the Australian Capital Territory. Mr. Ng is a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong. He is also an independent non-executive director of another public listed company in Hong Kong, namely, Winfair Investment Company Limited. Mr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom and a master degree in Chinese and Comparative Law. Mr. Ng is a part-time lecturer of the University of Hong Kong. He was appointed by the Company in May 1998 and is the chairman of the remuneration committee and a member of the audit committee of the Company.

Mr. Tam Yuk Sang, Sammy, aged 48, graduated from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently the president of Essentack Limited, a corporate strategy and management advisory company. He is an independent non-executive director and the remuneration committee chairman of KEE Holdings Company Limited, a company whose shares are listed on the Stock Exchange, and also an independent non-executive director and the nomination committee chairman of Renheng Enterprise Holdings Limited, a company whose shares are listed on the Stock Exchange. Mr. Tam was appointed by the Company in September 2004 and is the chairman of the audit committee and a member of the remuneration committee of the Company.

Mr. Ho Lok Cheong, aged 49, is a partner of Messrs. Andrew Law & Franki Ho, Solicitors, with particular focusing on corporate commercial, listing, merger & acquisition and commercial litigation works. He graduated from the Chinese University of Hong Kong, major in physics and computer science in 1985. Mr. Ho obtained his law degree from Manchester Metropolitan University of the United Kingdom and finished his Postgraduate Certificate in Law in the University of Hong Kong in 1996. He was then admitted as a solicitor of the High Court of the Hong Kong Special Administrative Region and as a solicitor of England and Wales. Mr. Ho was appointed by the Company in June 2006 and is a member of the audit committee and the remuneration committee of the Company.



高級管理人員

陳德安先生，45歲，為本公司之公司秘書兼財務總監。他負責本集團之整體財務及公司秘書事宜。陳先生持有經濟學士學位及財務學理碩士學位，並為香港會計師公會資深會員及澳洲會計師公會之合資格會計師成員。他於二零零八年五月加盟本集團。

麥潔瑩女士，44歲，為本集團高級項目經理。她負責項目開發及發展，協調本集團中國生產設備之運作與協助採購各項生產設備、零部件、配件及原材料。麥女士於一九九三年三月加盟本集團。

歐陽浩明先生，62歲，為本集團印刷發展經理。他負責雲南僑通及安徽僑豐包裝印刷有限公司（「安徽僑豐」）之柯式印刷實地研究，並為柯式印刷部門提供生產管理及技術之培訓，以及為本集團未來發展方向提出有關產品及設備組合之意見。在二零零二年七月加盟本集團之前，歐陽先生在印刷行業積逾三十年經驗。

SENIOR MANAGEMENT

Mr. Chan Tak On, aged 45, is the company secretary and financial controller of the Company. He is responsible for the overall financial and company secretarial matters of the Group. Mr. Chan holds a Bachelor of Economics degree and a Master of Science in Finance degree, and is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a CPA member of CPA Australia. He joined the Group in May 2008.

Madam Mak Kit Ying, Maggie, aged 44, is the senior project manager of the Group. She is responsible for project exploring and development, coordinating the Group's production facilities in the PRC and facilitating the procurement of production equipment, spare parts, accessories and raw materials. Madam Mak joined the Group in March 1993.

Mr. Au Yeung Ho Ming, aged 62, is the printing development manager of the Group. He is responsible for the field study of offset printing operation in Yunnan Qiaotong and Anhui Qiaofeng Package Printing Co., Ltd. ("Anhui Qiaofeng"), providing production management and technical training for its offset printing department, and advising on the direction for the future development for the Group regarding product and equipment combinations. Prior to joining the Group in July 2002, Mr. Au Yeung had over 30 years of experience in printing industry.



Directors and Senior Management's Biographical Information

謝偉國先生，50歲，為本公司附屬公司Kith Consumer Product Inc.之行政總裁。謝先生於美國業務方面擁有逾二十五年經驗，尤其專注於消費品之環球採購及供應鏈管理、市場推廣及業務發展。謝先生持有Seattle Pacific University頒授之電腦科學理學士學位及國際研究文學士學位。於二零一一年十月加入本集團前，謝先生曾於多間美國Fortune 1000公司擔任高級行政人員，包括於華特迪士尼公司。

張靖先生，52歲，受聘於雲南僑通開業時，現任其副總經理，負責其銷售和市場推廣活動及採購。張先生畢業於中國人民大學，持有工商管理碩士學位。

李建平先生，54歲，自二零零一年三月受聘為雲南僑通副總經理。李先生在中國香煙製造業之生產管理方面積逾二十六年經驗。

文杰先生，49歲，受聘於雲南僑通開業時，現任其副總經理，負責產品設計、物料應用、生產技術及工藝。文先生持有中國雲南大學理學士學位。

江飛先生，50歲，受聘於雲南僑通開業時，現任其副總經理，負責生產及工藝管理。江先生為中國工程師，持有中國雲南工業大學學士學位。

Mr. Tse Wai Kwok, Raymond, age 50, is the Chief Executive Officer of the subsidiary of the Company, Kith Consumer Product Inc. Mr. Tse has over 25 years of experience in USA based operations, with specific focus in global sourcing and supply chain management within the consumer products discipline, marketing and business development. Mr. Tse holds a Bachelor of Science degree in Computer Science and a Bachelor of Arts degree in International Studies from Seattle Pacific University. Prior to joining the Group in October 2011, Mr. Tse served as senior executive at several Fortune 1000 companies in the USA including the Walt Disney Company.

Mr. Zhang Jing, aged 52, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for its sales and marketing activities and procurement. Mr. Zhang graduated from the People's University of China with a master degree in business administration.

Mr. Li Jian Ping, aged 54, has been the deputy general manager of Yunnan Qiaotong since March 2001. Mr. Li has had over 26 years of experience in production management of the PRC's tobacco manufacturing industry.

Mr. Wen Jie, aged 49, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for its product design, material application, production technique and workmanship. Mr. Wen holds a bachelor degree of science from University of Yunnan in the PRC.

Mr. Jiang Fei, aged 50, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for the management of production and workmanship. Mr. Jiang is an engineer in the PRC and holds a bachelor degree from Yunnan University of Technology in the PRC.



陶飛虎先生，58歲，自二零零一年七月起曾受聘為雲南僑通副總經理，乃雲南僑通其中一位創建員工。由二零一零年一月起，他調任為安徽僑豐總經理。陶先生在中國之生產及市場推廣管理方面積逾三十七年經驗。

魏和先生，65歲，受聘於安徽僑豐開業時，現任其副總經理，負責生產技術及品質管理。魏先生於中國印刷行業已積逾四十六年經驗。

陳同昆先生，47歲，原受聘於雲南僑通，於安徽僑豐開業時，被調派往擔任副總經理，負責生產運作管理。陳先生畢業於中國北京印刷學院。他於中國印刷行業之生產管理方面已積逾十九年經驗。

黃立新先生，45歲，受聘於安徽僑豐開業時，現任其副總經理，負責銷售及市場推廣活動。黃先生乃美術設計師並於中國印刷行業已積逾二十三年經驗。

李李玢先生，48歲，受聘於安徽僑豐開業時，現任其副總經理，負責生產設備之管理。李先生於中國印刷行業已積逾二十二年經驗。

Mr. Tao Fei Hu, aged 58, was the deputy general manager of Yunnan Qiaotong since July 2001 and one of the founding members of Yunnan Qiaotong. Since January 2010, he is transferred to Anhui Qiaofeng as a general manager. Mr. Tao has had over 37 years of working experience in production and marketing management in the PRC.

Mr. Wei He, aged 65, has been employed by Anhui Qiaofeng since its inception and is currently its deputy general manager. He is responsible for the production techniques and quality assurance. Mr. Wei has had over 46 years of experience in the PRC's printing industry.

Mr. Chen Tong Kun, aged 47, was employed by Yunnan Qiaotong and has been transferred to Anhui Qiaofeng since its inception as a deputy general manager for the production management of the operation. Mr. Chen is a graduate of Beijing Institute of Graphic Communication in the PRC. He has had over 19 years of working experience in production management in the PRC's printing industry.

Mr. Huang Li San, aged 45, has been employed by Anhui Qiaofeng since its inception, and is currently its deputy general manager and responsible for the sales and marketing activities. Mr. Huang is an art designer and has had over 23 years of experience in the PRC's printing industry.

Mr. Li Li Bin, aged 48, has been employed by Anhui Qiaofeng since its inception and is currently its deputy general manager and responsible for management of production facilities. Mr. Li has had over 22 years of experience in the PRC's printing industry.



董事會謹此提呈截至二零一一年十二月三十一日止年度之年報及經審核綜合財務賬目。

主要業務

本公司為一間投資控股公司。其主要附屬公司之主要業務載於綜合財務賬目附註46。

業績及分配

本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之業績載於第46-48頁之綜合收益表。

每股2.3港仙之中期股息約6,013,000港元已於年內派付予股東。董事會現建議向於二零一二年六月十八日名列本公司股東登記冊之股東派付為數約11,243,000港元每股4.3港仙之末期股息，而年內之剩餘溢利17,814,000港元則予以保留。

物業、機器及設備

本集團在年內繼續其生產設備之更換政策及就物業、機器及設備支銷約25,464,000港元。

上述支銷及本集團物業、機器及設備於年內之其他變動詳情載於綜合財務賬目附註18。

The Board presents its annual report and the audited consolidated financial statements for the year ended 31st December, 2011.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 46 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31st December, 2011 are set out in the consolidated income statement on pages 46-48.

An interim dividend of HK2.3 cents per share amounting to approximately HK\$6,013,000 was paid to the shareholders during the year. The Board now recommends the payment of a final dividend of HK4.3 cents per share to the shareholders on the register of members on 18th June, 2012 amounting to approximately HK\$11,243,000, and the retention of the remaining profit for the year of HK\$17,814,000.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group continued its plant replacement policy and expended approximately HK\$25,464,000 on property, plant and equipment.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.



業績、資產及負債

下表概述本集團截至二零一一年十二月三十一日止五個年度之綜合業績、資產及負債。

RESULTS, ASSETS AND LIABILITIES

The following table summarises the consolidated results, assets and liabilities of the Group for the five years ended 31st December, 2011.

		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		2011	2010	2009	2008	2007
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司擁有人 應佔溢利	Profit attributable to owners of the Company	35,070	55,775	50,783	37,951	77,527
總資產	Total assets	1,793,466	1,650,049	1,488,223	1,538,006	1,542,665
總負債	Total liabilities	(839,347)	(774,708)	(698,590)	(792,227)	(834,564)
		954,119	875,341	789,633	745,779	708,101

流動資金及財政資源

於二零一一年十二月三十一日，本集團之銀行借貸總額約561,305,000港元，高於二零一零年十二月三十一日之銀行借貸總額445,811,000港元。淨資產負債比率（即計息負債減銀行結餘及現金除以股東資金加上非控股權益）由二零一零年之44.3%上升至二零一一年之50.4%。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2011, the Group's aggregate bank borrowings amounted to approximately HK\$561,305,000, which was higher than the total bank borrowings as at 31st December, 2010 of HK\$445,811,000. The net gearing ratio, representing the interest bearing liabilities less bank balances and cash divided by shareholders' equity plus non-controlling interests, increased from 44.3% in 2010 to 50.4% in 2011.

股本

本公司股本之詳情載於綜合財務賬目附註36。

SHARE CAPITAL

Details of share capital of the Company are set out in note 36 to the consolidated financial statements.



本公司可供分派儲備

本公司於二零一一年十二月三十一日可供分派之儲備金額包括實繳盈餘29,509,000港元(二零一零年: 29,509,000港元)及保留溢利9,537,000港元(二零一零年: 694,000港元)。

董事

以下乃年內及截至本報告日期為止之本公司董事會成員:

執行董事

許經振先生(主席)
丘少明先生
許檳榔先生
周勁先生
王鳳舞先生

非執行董事

廖金龍先生

獨立非執行董事

吳志揚先生
譚旭生先生
何樂昌先生

丘少明先生、周勁先生及何樂昌先生將根據本公司之公司細則第87條之規定輪席退任，惟彼等符合資格並表示願意膺選連任。

董事服務合約

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

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2011, the Company's reserves available for distribution consisted of contributed surplus of HK\$29,509,000 (2010: HK\$29,509,000) and retained profits of HK\$9,537,000 (2010: HK\$694,000).

DIRECTORS

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

Executive directors

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

Non-executive director

Mr. Liu Kam Lung

Independent non-executive directors

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

In accordance with Article 87 of the Bye-Laws of the Company, Messrs. Yau Chau Min, Paul, Zhou Jin and Ho Lok Cheong retire by rotation and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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



董事於股份、相關股份及債券中擁有之權益

於二零一一年十二月三十一日，董事及彼等之聯繫人士在本公司及其任何相聯法團之股份及相關股份中，擁有須登記於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊內或須根據聯交所證券上市規則（「上市規則」）所載之上市公司董事進行證券交易之標準守則（「標準守則」）以其他方式知會本公司及聯交所之權益如下：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st December, 2011, the interests of the directors and their associates in the shares, underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) contained in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

(1) 好倉

本公司每股面值0.10港元之普通股

(1) Long positions

Ordinary shares of HK\$0.10 each of the Company

董事名稱	身份	所持已發行 普通股數目	佔本公司已發行 股本之百分比
Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
許經振先生 Mr. Hui King Chun, Andrew	信託形式持有(附註) Held by trust (Note)	161,000,000	61.58%
廖金龍先生 Mr. Liu Kam Lung	實益持有 18歲以下小童或配偶持有 Beneficially held Held by children under 18 or spouse	152,000 100,000	0.06% 0.04%
		252,000	0.10%

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

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



董事於股份、相關股份及債券中擁有之權益 (續)

(2) 淡倉

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

購股權

本公司購股權計劃詳情載於綜合財務賬目附註37。

購買股份或債券之安排

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

董事於重大合約之權益

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

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

(2) Short positions

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

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 37 to the consolidated financial statements.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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



主要股東

於二零一一年十二月三十一日，根據本公司按照證券及期貨條例第336條所存置之主要股東登記冊顯示，除上文所披露之若干董事權益外，下列股東已知會本公司彼等於本公司之已發行股本中擁有相關權益及淡倉。

好倉

本公司每股面值0.10港元之普通股

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interest disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

Long positions

Ordinary shares of HK\$0.10 each of the Company

股東名稱	身份	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Names of shareholders	Capacity		
Basab Inc.	信託受益人 Beneficiary of trusts	161,000,000 (附註) (Note)	61.58%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	161,000,000 (附註) (Note)	61.58%

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

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

除上文所披露者外，於二零一一年十二月三十一日，本公司並不知悉在本公司之已發行股本中擁有任何其他相關權益或淡倉。

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



委任獨立非執行董事

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

關連交易

年內，本集團與擁有本公司一間附屬公司10%股權之股東紅塔煙草(集團)有限責任公司之雲南昭通卷煙廠訂立買賣交易，款額約266,888,000港元(二零一零年：237,869,000港元)。聯交所已有條件豁免本公司嚴格遵守上市規則之規定，而本公司獨立非執行董事已確認，該等交易乃根據聯交所授出之豁免所載之條件進行。此外，本集團亦與雲南多間卷煙廠訂立買賣交易，款額約213,769,000港元(二零一零年：197,203,000港元)。該等卷煙廠乃雲南昭通卷煙廠之同系附屬公司。

獨立非執行董事已確認，上述交易乃由本公司於日常業務過程中按一般商業條款及根據監管該等交易之協議(如有)條款訂立，該等條款屬公平合理，並符合本公司股東之整體利益。

核數師經已向董事會確認，上述交易乃獲董事會批准、遵照本公司之定價政策，以及根據相關交易協議條款進行，而所涉款項總額約480,657,000港元並未超出本公司於一九九九年六月二十八日刊發之通函所披露之年度上限。

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CONNECTED TRANSACTIONS

During the year, the Group has entered into sales transaction with Yunnan Zhaotong Cigarette Factory, Hongta Tobacco (Group) Company Limited, a 10% equity shareholder in a subsidiary of the Company, amounting to approximately HK\$266,888,000 (2010: HK\$237,869,000). The Stock Exchange has granted conditional waivers to the Company from strict compliance with the requirements of the Listing Rules, and the independent non-executive directors of the Company have confirmed that these transactions were carried out in compliance with the conditions set out in the waivers granted by the Stock Exchange. In addition, the Group has entered into sales transactions with certain cigarette factories in Yunnan, amounting to approximately HK\$213,769,000 (2010: HK\$197,203,000) who are fellow subsidiaries of Yunnan Zhaotong Cigarette Factory.

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

The auditor has confirmed to the Board that the above transactions have been approved by the Board, are in accordance with the pricing policies of the Company, have been entered into in accordance with the relevant agreements governing the transactions and the aggregate amount of approximately HK\$480,657,000 have not exceeded the annual cap disclosed in the Company's circular dated 28th June, 1999.



除上文所披露者外，概無須遵照上市規則之有關規定披露為關連交易之其他交易。

主要客戶及供應商

於截至二零一一年十二月三十一日止年度，本集團最大客戶及五大客戶分別佔本集團總收益約13.4%及48.8%。本集團最大供應商及五大供應商分別佔本集團總購貨額約14.3%及47.8%。

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

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

於競爭對手之權益

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

薪酬政策

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

本公司董事之酬金由薪酬委員會經考慮本公司之營運業績、個別表現及可比較市場數據釐定。

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2011, the Group's largest customer and five largest customers accounted for approximately 13.4% and 48.8% respectively of the Group's total revenue. The Group's largest supplier and five largest suppliers accounted for approximately 14.3% and 47.8% respectively of the Group's total purchases.

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

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

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

INTERESTS IN COMPETITORS

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

EMOLUMENT POLICY

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

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



本公司採納購股權計劃作為對董事及合資格僱員之獎勵。有關計劃詳情已載於綜合財務賬目附註37。

優先購股權

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

足夠之公眾持股量

本公司於截至二零一一年十二月三十一日止年度期間一直保持足夠之公眾持股量。

核數師

於截至二零零九年十二月三十一日止年度，德勤•關黃陳方會計師行辭任為本公司聯席核數師之一，而陳浩賢會計師事務所留任為本公司之核數師。除此之外，在過去三年之任何一年，本公司之核數師並無改變。

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

代表董事會

許經振
主席

香港，二零一二年三月三十一日

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 37 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

During the year ended 31st December, 2009, Messrs. Deloitte Touche Tohmatsu resigned as one of the joint auditors of the Company and Messrs. Graham H.Y. Chan & Co. remained as the Company's auditor. Apart from this, there was no change in auditors of the Company in any of the preceding three years.

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

On behalf of the Board

Hui King Chun, Andrew
Chairman

Hong Kong, 31st March, 2012



企業管治常規

董事會承諾維持高水平之企業管治，其相信高水平之公司管治標準可為本集團建立一個架構及穩固之基礎，以管理業務風險、增加透明度、維持高度問責制及保障股東之整體權益。於截至二零一一年十二月三十一日止年度，除下文所述之偏離事項外，本公司已應用上市規則附錄14所載企業管治常規守則（「守則」）之原則，並遵守一切適用守則條文。

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

董事之證券交易

本公司已就證券交易採納上市規則附錄10所載之標準守則。

概無董事知悉任何資料合理顯示本公司或其任何董事並無或曾不遵守守則之規定，經全體董事進行具體查詢後，董事確認彼等於截至二零一一年十二月三十一日止年度一直遵守標準守則之規定。標準守則亦適用於本集團其他特定之高級管理層。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance. It believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, maintain high standards of accountability and protect shareholders' interest in general. The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices ("Code") as set out in Appendix 14 of the Listing Rules for the year ended 31st December, 2011, save for the deviations discussed below.

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

DIRECTORS' SECURITIES TRANSACTIONS

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

None of the directors is aware of any information that would reasonably indicate that the Company or any of its directors is not or was not in compliance with the Code and upon specific enquiry of all directors, the directors confirmed that they have complied with the Model Code for any part of the year ended 31st December, 2011. The Model Code also applies to other specified senior management of the Group.



董事會

本公司董事會成員包括：

執行董事： 許經振先生
丘少明先生
許檳榔先生
周勁先生
王鳳舞先生

非執行董事： 廖金龍先生

獨立

非執行董事： 吳志揚先生
譚旭生先生
何樂昌先生

董事會由五名執行董事，一名非執行董事及三名獨立非執行董事組成。其中一名獨立非執行董事具備適當之專業會計資格及財務管理專業知識。董事之履歷詳情已載於第21頁至第26頁之「董事及高級管理人員簡介」一節。

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

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

BOARD OF DIRECTORS

The board of directors of the Company comprises:

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

Non-Executive Director: Mr. Liu Kam Lung

Independent

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

The Board comprises of five executive directors, one non-executive director and three independent non-executive directors. One of the independent non-executive directors possesses appropriate professional accounting qualifications and financial management expertise. Biographical details of the directors are set out in the section of "Directors and Senior Management's Biographical Information" on pages 21 to 26.

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

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



企業管治報告 Corporate Governance Report

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

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

年內，每名董事於全體董事會會議及薪酬委員會會議之出席次數如下：

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

董事	董事會會議	薪酬委員會會議	出席率
Director	Board meeting	Remuneration committee meeting	Attendance rate
執行董事			
Executive Directors			
許經振 Hui King Chun, Andrew	4/4	1/1	100%
丘少明 Yau Chau Min, Paul	4/4	不適用 N/A	100%
許檳榔 Hui Bin Long	3/4	不適用 N/A	75%
周勁 Zhou Jin	3/4	不適用 N/A	75%
王鳳舞 Wang Feng Wu	3/4	不適用 N/A	75%
非執行董事			
Non-executive Director			
廖金龍 Liu Kam Lung	3/4	不適用 N/A	75%
獨立非執行董事			
Independent Non-executive Directors			
吳志揚 Ng Chi Yeung, Simon	3/4	1/1	75%
譚旭生 Tam Yuk Sang, Sammy	3/4	1/1	75%
何樂昌 Ho Lok Cheong	3/4	1/1	75%



主席及董事總經理

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

審核委員會

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

審核委員會已審閱本集團截至二零一一年十二月三十一日止年度之財務賬目，認為有關賬目乃符合適用之會計準則及法例規定，並作出足夠之披露。

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

CHAIRMAN AND MANAGING DIRECTOR

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

AUDIT COMMITTEE

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

The Group's financial statements for the year ended 31st December, 2011 have been reviewed by the Audit Committee, who is of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

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



審核委員會會議之出席記錄如下：

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

董事姓名 Name of director	出席會議次數 Number of meeting attended	出席率 Attendance rate
譚旭生 Tam Yuk Sang, Sammy	3/3	100%
吳志揚 Ng Chi Yeung, Simon	2/3	67%
何樂昌 Ho Lok Cheong	3/3	100%

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

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

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

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

薪酬委員會

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

REMUNERATION COMMITTEE

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

提名委員會

本公司於二零一二年三月三十日設立提名委員會（「提名委員會」），並已制定書面職權範圍。提名委員會現由三名獨立非執行董事組成，包括何樂昌先生（委員會主席）、譚旭生先生及吳志揚先生。提名委員會之主要職責為就委任董事及董事繼任計劃向董事會提供推薦建議。提名委員會之職權範圍符合企業管治守則之規定。

內部監控

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

董事之責任聲明

董事確認，彼等須負責編製本公司截至回顧年度之賬目所載之所有資料及陳述。董事認為，賬目已按照香港普遍採納之會計準則編製，並反映董事會與管理層對重要事項作出之適當考慮後之最佳估計及合理、知情及審慎判斷所計算之數額。於二零一一年十二月三十一日，經作出適當查詢後，董事概不知悉任何有關對本公司之持續經營能力產生重大懷疑之重大不明朗事件或狀況。因此，董事已按持續經營基準編製本公司之賬目。

有關外聘核數師對財務申報之責任載於第43頁之「獨立核數師報告」內。

NOMINATION COMMITTEE

The Company established a nomination committee (“Nomination Committee”) on 30th March, 2012 with written terms of reference. The Nomination Committee is currently composed of the three independent non-executive directors, namely Mr. Ho Lok Cheong (Chairman of the committee), Mr. Tam Yuk Sang, Sammy and Mr. Ng Chi Yeung, Simon. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and succession planning for the Directors. The terms of reference of the Nomination Committee are in conformity with the requirements of the Corporate Governance Code.

INTERNAL CONTROLS

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

DIRECTORS’ RESPONSIBILITY STATEMENT

The directors acknowledge their responsibility for preparing all information and representations contained in the financial statements of the Company for the year under review. The directors consider that the financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong, and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgement of the Board and management with an appropriate consideration to materiality. As at 31st December, 2011, the directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company’s ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditor with respect to financial reporting are set out in the section of “Independent Auditor’s Report” on page 43.



核數師酬金

截至二零一一年十二月三十一日止年度，本集團核數師就提供法定核數服務所收取之酬金總額為2,200,000港元。本集團於年內就宏創高科上市服務向本集團核數師支付2,002,000港元。除上述上市服務費用外，核數師為本集團提供其他非核數服務，而該等服務並非屬重要事務。

投資者關係及股東通訊

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

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

行為守則

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

AUDITOR'S REMUNERATION

For the year ended 31st December, 2011, the total remuneration of the Group's auditor for statutory audit services is HK\$2,200,000. The Group also paid to the Group's auditor of HK\$2,002,000 for listing service of Megalogic Holdings in the current year. Other than the listing service fee, auditor has provided other non-audit services to the Group, which were considered as insignificant assignments.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

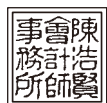
The Company endeavours to maintain a high level of transparency in communicating with shareholders and investors. Briefings and meetings with institutional investors and analysts are conducted regularly. In order to ensure effective, clear and accurate communications with the investors and analysts,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

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

CODE OF CONDUCT

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





GRAHAM H.Y. CHAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)
HONG KONG

致僑威集團有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核僑威集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第46頁至208頁的綜合財務賬目，此綜合財務賬目包括於二零一一年十二月三十一日之綜合財務狀況表及貴公司之財務狀況表、及截至該日止年度的綜合收益表、綜合全面收益表、綜合股權變動表和綜合現金流轉表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務賬目須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務賬目，以及落實其認為編製綜合財務賬目所必要的內部監控，以使所編製的綜合財務賬目不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

We have audited the consolidated financial statements of Kith Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 208, which comprise the consolidated and Company's statements of financial position as at 31st December, 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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




獨立核數師報告 Independent Auditor's Report

核數師的責任

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

Auditor's Responsibility

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



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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

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

意見

我們認為，上述之綜合財務賬目根據香港財務報告準則真實兼公平地顯示 貴公司及貴集團於二零一一年十二月三十一日結算時之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

陳浩賢會計師事務所
執業會計師

香港

二零一二年三月三十一日

Opinion

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

Graham H.Y. Chan & Co.
Certified Public Accountants (Practising)

Hong Kong

31st March, 2012



綜合收益表 Consolidated Income Statement

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

			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000 (重列) (restated)
		附註 Notes		
持續經營業務	Continuing operations			
收益	Revenue	7	1,940,599	2,013,550
銷售成本	Cost of sales		(1,694,851)	(1,764,112)
毛利	Gross profit		245,748	249,438
其他收入	Other income		21,058	10,636
分銷及銷售開支	Distribution and selling expenses		(13,996)	(5,932)
行政開支	Administrative expenses		(130,253)	(116,933)
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項之減值虧損	Impairment loss on trade and other receivables from third parties, deposits and prepayments		(3,227)	(258)
先前分類為持作出售之 一間附屬公司資產之 減值虧損	Impairment loss on assets of a subsidiary previously classified as held for sale		–	(8,759)
物業、機器及設備之 減值虧損	Impairment loss on property, plant and equipment		–	(12,384)
持作買賣投資之 公平值虧損	Fair value loss on held-for-trading investments		(799)	(1,319)
其他財務資產之 公平值收益	Fair value gain on other financial assets		1,900	2,225
可供出售投資之減值虧損	Impairment loss on available-for-sale investments		(1,972)	–
融資成本	Finance costs	9	(21,186)	(16,169)
除稅前溢利	Profit before tax		97,273	100,545
所得稅支出	Income tax expense	10	(21,032)	(25,024)
持續經營業務之 本年度溢利	Profit for the year from continuing operations	12	76,241	75,521

綜合收益表
Consolidated Income Statement

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

		二零一一年	二零一零年
		2011	2010
		千港元	千港元
附註 Notes		HK\$'000	HK\$'000 (重列) (restated)
已終止經營業務	Discontinued operation		
已終止經營業務之 本年度溢利	Profit for the year from discontinued operation	11 11,250	15,128
本年度溢利	Profit for the year	87,491	90,649
下列人士應佔本年度溢利：	Profit for the year attributable to:		
本公司擁有人	Owners of the Company		
來自持續經營業務	From continuing operations	29,225	46,141
來自已終止經營業務	From discontinued operation	5,845	9,634
		35,070	55,775
非控股權益	Non-controlling interests		
來自持續經營業務	From continuing operations	47,016	29,380
來自已終止經營業務	From discontinued operation	5,405	5,494
		52,421	34,874
		87,491	90,649



綜合收益表 Consolidated Income Statement

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

			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000 (重列) (restated)
		附註 Notes		
本公司擁有人應佔溢利之 每股盈利：	Earnings per share for profit attributable to owners of the Company:	17		
來自持續經營及已終止 經營業務	From continuing and discontinued operations			
基本	Basic		HK13.41 cents 港仙	HK21.33 cents港仙
攤薄	Diluted		HK13.41 cents 港仙	HK21.33 cents港仙
來自持續經營業務	From continuing operations			
基本	Basic		HK11.18 cents 港仙	HK17.65 cents港仙
攤薄	Diluted		HK11.18 cents 港仙	HK17.65 cents港仙
來自已終止經營業務	From discontinued operation			
基本	Basic		HK2.23 cents 港仙	HK3.68 cents港仙
攤薄	Diluted		HK2.23 cents 港仙	HK3.68 cents港仙

派付股息予本公司擁有人之詳情載於附註16。

Details of dividend payable to owners of the Company are set out in note 16.

綜合全面收益表

Consolidated Statement of Comprehensive Income

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
本年度溢利	Profit for the year	87,491	90,649
其他全面收益：	Other comprehensive income:		
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	37,640	25,403
可供出售投資之 公平值變動	Fair value changes on available-for-sale investments	(2,146)	1,361
重估物業、機器及 設備之盈餘	Surplus arising on revaluation of property, plant and equipment	–	21,278
重估物業、機器及 設備之盈餘之 遞延稅務影響	Deferred tax effect on surplus arising on revaluation of property, plant and equipment	–	(3,315)
本年度稅後其他 全面收益	Other comprehensive income for the year, net of tax	35,494	44,727
本年度全面收益總額	Total comprehensive income for the year	122,985	135,376
下列人士應佔本年度 全面收益總額：	Total comprehensive income for the year attributable to:		
本公司擁有人	Owners of the Company	53,436	83,768
非控股權益	Non-controlling interests	69,549	51,608
		122,985	135,376



綜合財務狀況表

Consolidated Statement of Financial Position

於二零一一年十二月三十一日 At 31st December, 2011

		附註 Notes	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	18	615,022	618,094
預付租賃付款	Prepaid lease payments	19	18,044	18,657
商譽	Goodwill	20	–	2,695
購買物業、機器及設備之訂金	Deposits paid for acquisition of property, plant and equipment	22	2,306	30,218
可供出售投資	Available-for-sale investments	23	21,183	25,284
遞延稅項資產	Deferred tax assets	35	129	123
非流動資產總額	Total non-current assets		656,684	695,071
流動資產	Current assets			
存貨	Inventories	24	142,196	174,957
應收第三者貿易賬款及其他應收賬款、訂金及預付款項	Trade and other receivables from third parties, deposits and prepayments	25	672,934	584,099
應收非控股股東貿易賬款及其他應收賬款	Trade and other receivables from non-controlling shareholders	26	89,512	62,281
可收回稅項	Tax recoverable		15	–
預付租賃付款	Prepaid lease payments	19	613	613
短期應收貸款	Short-term loans receivable	27	95,526	65,605
持作買賣投資	Held-for-trading investments	28	4,873	1,972
其他財務資產	Other financial assets	29	–	377
銀行結餘及現金	Bank balances and cash	30	81,814	65,074
分類為持作出售之出售組合之資產	Assets of a disposal group classified as held for sale	31	49,299	–
流動資產總額	Total current assets		1,136,782	954,978
流動負債	Current liabilities			
應付貿易賬款及其他應付賬款	Trade and other payables	32	211,538	264,260
稅項負債	Tax liabilities		14,838	12,694
應付非控股股東之股息	Dividend payable to non-controlling shareholders		8,118	1,430
借貸	Borrowings	33	561,305	450,811
融資租賃責任 – 一年內到期	Obligation under finance lease – due within one year	34	947	775
			796,746	729,970



綜合財務狀況表

Consolidated Statement of Financial Position

於二零一一年十二月三十一日 At 31st December, 2011

		附註 Notes	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
直接與分類為持作出售 之出售組合相關 之負債	Liabilities directly associated with a disposal group classified as held for sale	31	3,293	–
流動負債總額	Total current liabilities		800,039	729,970
流動資產淨值	Net current assets		336,743	225,008
資產總值減流動負債	Total assets less current liabilities		993,427	920,079
非流動負債	Non-current liabilities			
融資租賃責任	Obligation under finance			
— 一年後到期	lease – due after one year	34	391	969
遞延稅項負債	Deferred tax liabilities	35	38,917	43,769
非流動負債總額	Total non-current liabilities		39,308	44,738
資產淨值	Net assets		954,119	875,341
資本及儲備	Capital and reserves			
股本	Share capital	36	26,145	26,145
股份溢價及儲備	Share premium and reserves	38	551,879	534,785
本公司擁有人應佔股權	Equity attributable to owners of the Company		578,024	560,930
非控股權益	Non-controlling interests		376,095	314,411
股權總額	Total equity		954,119	875,341

第46頁至第208頁之綜合財務賬目已由董事會於二零一二年三月三十一日審批及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 46 to 208 were approved and authorised for issue by the board of directors on 31st March, 2012 and are signed on its behalf by:

許經振
董事
Hui King Chun, Andrew
DIRECTOR

丘少明
董事
Yau Chau Min, Paul
DIRECTOR

財務狀況表 Statement of Financial Position

於二零一一年十二月三十一日 At 31st December, 2011



			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
		附註 Notes		
非流動資產	Non-current assets			
於附屬公司之投資	Investments in subsidiaries	21	44,089	44,089
流動資產	Current assets			
應收附屬公司之賬款	Amounts due from subsidiaries	21	307,657	271,053
其他應收賬款、訂金及 預付款項	Other receivables, deposits and prepayments		976	727
銀行結餘及現金	Bank balances and cash		229	191
			308,862	271,971
流動負債	Current liabilities			
其他應付賬款	Other payables		1,466	1,354
應付附屬公司之賬款	Amounts due to subsidiaries	21	211,455	183,519
			212,921	184,873
流動資產淨值	Net current assets		95,941	87,098
資產淨值	Net assets		140,030	131,187
資本及儲備	Capital and reserves			
股本	Share capital	36	26,145	26,145
股份溢價及儲備	Share premium and reserves	38	113,885	105,042
權益總額	Total equity		140,030	131,187

已由董事會於二零一二年三月三十一日審批
及授權刊發，並由下列董事代表簽署：

Approved and authorised for issue by the board of
directors on 31st March, 2012 and are signed on its behalf
by:

許經振
董事

Hui King Chun, Andrew
DIRECTOR

丘少明
董事

Yau Chau Min, Paul
DIRECTOR

綜合股權變動表

Consolidated Statement of Changes in Equity

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



		本公司擁有人應佔 Attributable to owners of the Company															
		股本	股份溢價	資產重估儲備	企業發展基金	儲備基金	其他儲備	資本儲備	匯兌儲備	投資重估儲備	保留溢利	總計	非控股權益	總計			
		Share capital	Share premium	Asset revaluation reserve	Enterprise expansion fund	Reserve fund	Other reserves	Capital reserve	Translation reserve	Investment revaluation reserve	Retained profits	Total	Non-controlling interests	Total			
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
			(附註38(a))		(附註38(a))	(附註38(a))	(附註38(a))	(附註38(a))									
			(note 38(a))		(note 38(a))	(note 38(a))	(note 38(a))	(note 38(a))									
於二零一零年一月一日之結餘	Balance at 1st January, 2010	26,145	624	74,215	42,620	48,879	7,148	27,923	(200)	69,775	785	205,123	503,037	286,596	789,633		
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	55,775	55,775	34,874	90,649			
本年度其他全面收益：	Other comprehensive income for the year:																
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	14,880	-	-	14,880	10,523	25,403			
可供出售投資之公平值變動	Fair value changes of available-for-sale investments	-	-	-	-	-	-	-	-	1,361	-	1,361	-	1,361			
重估物業、機器及設備產生之盈餘	Surplus arising on revaluation of property, plant and equipment	-	-	-	14,148	-	-	-	-	-	-	14,148	7,130	21,278			
重估物業、機器及設備產生之遞延稅項負債	Deferred tax liability arising on revaluation of property, plant and equipment	-	-	-	(2,396)	-	-	-	-	-	-	(2,396)	(919)	(3,315)			
本年度其他全面收益總額	Total other comprehensive income for the year	-	-	-	11,752	-	-	-	14,880	1,361	-	27,993	16,734	44,727			
本年度全面收益總額	Total comprehensive income for the year	-	-	-	11,752	-	-	-	14,880	1,361	55,775	83,768	51,608	135,376			
出售物業、機器及設備時重估盈餘解除	Revaluation surplus released upon disposal of property, plant and equipment	-	-	-	(50)	-	-	-	-	-	50	-	-	-			
重估盈餘解除時撥回遞延稅項負債	Reversal of deferred tax liability upon release of revaluation surplus	-	-	-	8	-	-	-	-	-	-	8	-	8			
已付一間附屬公司非控股權益股息	Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(23,793)	(23,793)			
已付本公司股東股息	Dividends paid to the Company's shareholders	-	-	-	-	-	-	-	-	-	(25,883)	(25,883)	-	(25,883)			
轉入儲備基金	Transfer to reserve fund	-	-	-	-	5,938	-	-	-	-	(5,938)	-	-	-			
轉入企業發展基金	Transfer to enterprise expansion reserve	-	-	-	-	5,935	-	-	-	-	(5,935)	-	-	-			
於二零一零年十二月三十一日及二零一一年一月一日之結餘	Balance at 31st December, 2010 and 1st January, 2011	26,145	624	74,215	54,330	54,814	13,086	27,923	(200)	84,655	2,146	223,192	560,930	314,411	875,341		
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	35,070	35,070	52,421	87,491			
本年度其他全面收益：	Other comprehensive income for the year:																
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	20,512	-	-	20,512	17,128	37,640			
可供出售投資之公平值變動	Fair value changes of available-for-sale investments	-	-	-	-	-	-	-	-	(2,146)	-	(2,146)	-	(2,146)			
本年度其他全面收益總額	Total other comprehensive income for the year	-	-	-	-	-	-	-	20,512	(2,146)	-	18,366	17,128	35,494			
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	-	20,512	(2,146)	35,070	53,436	69,549	122,985			

綜合股權變動表

Consolidated Statement of Changes in Equity

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



		本公司擁有人應佔													
		Attributable to owners of the Company													
		股本	資本儲備	股份溢價	資產重估儲備	企業發展基金	儲備基金	其他儲備	資本儲備	匯兌儲備	投資重估儲備	保留溢利	總計	非控股權益	總計
		Share capital	Capital redemption reserve	Share premium	Asset revaluation reserve	Enterprise expansion fund	Reserve fund	Other reserves	Capital reserve	Translation reserve	Investment revaluation reserve	Retained profits	Total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
出售物業、機器及設備時重估盈餘解除	Revaluation surplus released upon disposal of property, plant and equipment	-	-	-	(30)	-	-	-	-	-	-	30	-	-	-
重估盈餘解除時撥回遞延稅項負債	Reversal of deferred tax liability upon release of revaluation surplus	-	-	-	4	-	-	-	-	-	-	-	4	-	4
一間附屬公司發行股份而產生之非控股權益變動(附註43)	Change in non-controlling interests arising from issuance of a subsidiary's shares (note 43)	-	-	-	-	-	-	7,370	-	-	-	-	7,370	2,630	10,000
因本集團於一間附屬公司之股權減少而產生之非控股權益變動(附註43)	Changes in non-controlling interests arising from decrease of the Group's shareholding of a subsidiary (note 43)	-	-	-	-	-	-	(15,741)	-	-	-	-	(15,741)	14,724	(1,017)
已付一間附屬公司非控股權益股息	Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(25,219)	(25,219)
已付本公司股東股息	Dividends paid to the Company's shareholders	-	-	-	-	-	-	-	-	-	-	(27,975)	(27,975)	-	(27,975)
轉入儲備基金	Transfer to reserve fund	-	-	-	-	-	6,767	-	-	-	-	(6,767)	-	-	-
轉入企業發展基金	Transfer to enterprise expansion reserve	-	-	-	-	6,765	-	-	-	-	-	(6,765)	-	-	-
於二零一一年十二月三十一日之結餘	Balance at 31st December, 2011	26,145	624	74,215	54,304	61,579	19,853	19,552	(200)	105,167	-	216,785	578,024	376,095	954,119

綜合現金流轉表
Consolidated Statement of Cash Flows



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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
經營活動之現金流量	Cash flows from operating activities		
來自持續經營業務之 除稅前溢利	Profit before tax from continuing operations	97,273	100,545
來自已終止經營業務之 除稅前溢利	Profit before tax from discontinued operation	13,542	18,262
除稅前溢利	Profit before tax	110,815	118,807
就以下項目作出調整：	Adjustments for:		
融資成本	Finance costs	21,195	16,235
利息收入	Interest income	(3,778)	(5,005)
物業、機器及設備之折舊	Depreciation of property, plant and equipment	52,346	43,800
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	613
應收第三者貿易賬款及 其他應收賬款、訂金 及預付款項之減值虧損	Impairment loss on trade and other receivables from third parties, deposits and prepayments	3,210	258
物業、機器及設備之 減值虧損	Impairment loss on property, plant and equipment	-	12,767
先前分類為持作出售之一間 附屬公司資產之減值虧損	Impairment loss on assets of a subsidiary previously classified as held for sale	-	8,759
可供出售投資之公平值虧損	Fair value loss on available-for-sale investments	1,972	-
其他財務資產之公平值收益	Fair value gain of other financial assets	(1,900)	(2,225)
出售物業、機器及設備 之虧損	Loss on disposal of property, plant and equipment	299	886
營運資金變動前之 經營現金流量：	Operating cash flows before movements in working capital:	184,772	194,895
存貨減少／(增加)	Decrease/(increase) in inventories	28,789	(25,116)
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項增加	Increase in trade and other receivables from third parties, deposits and prepayments	(122,608)	(136,277)
應收非控股股東貿易 賬款增加	Increase in trade receivables from non-controlling shareholders	(27,231)	(37,672)
應收貸款(增加)／減少	(Increase)/decrease in loans receivable	(30,203)	25,162
持作買賣投資(增加)／減少	(Increase)/decrease in held-for-trading investments	(2,901)	1,873
應付貿易賬款及其他 應付賬款(減少)／增加	(Decrease)/increase in trade and other payables	(50,072)	38,883



綜合現金流轉表

Consolidated Statement of Cash Flows

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
經營(所使用)/所得現金	Cash (used in)/generated from operations	(19,454)	61,748
已付所得稅:	Income taxes paid:		
已繳中國企業所得稅	PRC Enterprise Income Tax paid	(16,642)	(19,643)
已繳香港利得稅	Hong Kong Profits Tax paid	(9,772)	(403)
已繳其他司法權區所得稅	Other jurisdiction income tax paid	(87)	-
經營活動(所使用)/所得之現金淨額	Net cash (used in)/generated from operating activities	(45,955)	41,702
投資活動之現金流量	Cash flows from investing activities		
購入物業、機器及設備之支出	Payments for purchase of property, plant and equipment	(24,901)	(51,424)
購買物業、機器及設備退還/(所付)之訂金	Deposits refund/(paid) for acquisition of property, plant and equipment	27,912	(2,958)
其他財務資產所得之款項	Proceeds from other financial assets	2,277	2,108
購入可供出售投資之支出	Payments for purchase of available-for-sale investments	(17)	(4,701)
出售物業、機器及設備所得之款項	Proceeds from disposal of property, plant and equipment	187	193
已收利息	Interest received	4,060	1,606
投資活動所得/(所使用)之現金淨額	Net cash generated from/(used in) investing activities	9,518	(55,176)
融資活動之現金流量	Cash flows from financing activities		
新借長期銀行貸款	New long-term bank loans raised	83,451	292,642
新借其他貸款	New other loan raised	44,000	15,000
信託收據貸款增加淨額	Net increase in trust receipt loans	22,401	82,458
讓售貸款增加淨額	Net increase in factoring loans	11,115	-
短期銀行貸款增加/(減少)淨額	Net increase/(decrease) in short-term bank loans	105,879	(6,406)
償還長期銀行貸款	Repayment of long-term bank loans	(109,700)	(348,757)
償還其他貸款	Repayment of other loan	(49,000)	(14,000)
償還融資租賃責任	Repayment of obligation under finance lease	(969)	(775)

綜合現金流轉表
Consolidated Statement of Cash Flows



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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
已付本公司股東股息	Dividends paid to the Company's shareholders	(27,975)	(25,883)
已付銀行及其他借貸利息	Interest on bank and other borrowings paid	(20,992)	(16,440)
已付融資租賃利息	Interest on finance lease paid	(99)	(85)
已付一間附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of a subsidiary	(18,531)	(23,793)
一間附屬公司股份發行之所得款項	Proceeds from issuance of shares of a subsidiary	10,000	-
向非控股權益出售本集團持有之一間附屬公司之部份股本權益而產生之現金流出	Cash outflow resulting from disposal of partial equity interest held by the Group in a subsidiary to non-controlling interests	(1,017)	-
融資活動所得／(所使用)之現金淨額	Net cash generated from/(used in) financing activities	48,563	(46,039)
現金及現金等值物之增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	12,126	(59,513)
年初之現金及現金等值物	Cash and cash equivalents at the beginning of year	64,790	113,735
外匯匯率變動之影響	Effect of foreign exchange rate changes	12,141	10,568
年終之現金及現金等值物	Cash and cash equivalents at the end of year	89,057	64,790
即：	Represented by:		
銀行結餘及現金	Bank balances and cash	81,814	65,074
銀行透支	Bank overdraft	(392)	(284)
		81,422	64,790
已計入分類為持作出售之出售組合之銀行結餘及現金	Bank balances and cash included in a disposal group classified as held for sale	7,635	-
		89,057	64,790



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

1. 一般資料

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

本公司乃一間投資控股公司。本公司之主要附屬公司之主要業務載於附註46。

於二零一一年十二月二十三日，聯交所原則上已批准（「原則上批准」）本集團透過將本公司之附屬公司宏創高科集團有限公司（「宏創高科」）於聯交所創業板獨立上市，以分拆其設計、開發及銷售集成電路業務（「分拆事項」）。

1. GENERAL INFORMATION

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

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 46.

On 23rd December, 2011, the Stock Exchange granted an approval in principle (the “In Principle Approval”) for the Group to spin off its design, development and sale of integrated circuits business through a separate listing of Megalogic Technology Holdings Limited (“Megalogic Holdings”), a then subsidiary of the Company, on the Growth Enterprise Market of the Stock Exchange (the “Spin-off”).



Notes to the Consolidated Financial Statements

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

1. 一般資料 (續)

分拆事項已於二零一二年一月十九日完成。於分拆事項完成後，本集團於宏創高科之權益由52.01%攤薄至39.01%，並導致本集團失去對宏創高科之控制權。宏創高科自該日起不再綜合入賬，而作為聯營公司列賬。為呈報截至二零一一年及二零一零年十二月三十一日止年度之綜合財務賬目，設計、開發及銷售集成電路業務被視作「已終止經營業務」。有關詳情載於附註11。

綜合財務賬目乃以港元（「港元」）列示，港元亦為本公司之功能貨幣。除另有說明外，所有價值均調整至最接近之千元數值。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團採納香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」），該等準則已於二零一一年一月一日開始之會計期間生效。

1. GENERAL INFORMATION (continued)

The Spin-off has been completed on 19th January, 2012. Upon the completion of the Spin-off, the Group's interest in Megalogic Holdings has been diluted from 52.01% to 39.01% and resulted in losing control of Megalogic Holdings. Megalogic Holdings has been deconsolidated from that date and will be accounted for as an associated company. For the presentation of the consolidated financial statements for the year ended 31st December, 2011 and 2010, the design, development and sale of integrated circuits business was regarded as "discontinued operation". Details are set out in note 11.

The consolidated financial statements are presented in Hong Kong dollar ("HKD"), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which have become effective for the accounting period beginning on 1st January, 2011.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則(修訂本)	二零一零年頒佈之香港財務報告準則之改進，惟提前應用之香港會計準則第1號之修訂除外
香港財務報告準則第1號(修訂本)	首次採用者就香港財務報告準則第7號之披露比較資料之有限豁免
香港會計準則第24號(經修訂)	關連人士披露
香港會計準則第32號(修訂本)	供股之分類
香港(國際財務報告詮釋委員會)-詮釋第14號(修訂本)	最低資金要求之預付款項
香港(國際財務報告詮釋委員會)-詮釋第19號	以股本工具抵銷財務負債

香港財務報告準則第7號之修訂「財務工具：披露」(於二零一零年頒佈之香港財務報告準則之改進之一部分)要求因應持作擔保之抵押品及其他信用提升之說明及其財務影響而披露最能代表信貸風險之最高可承受之金額。若干本集團之應收貿易賬款已由金融機構代理，以減輕信貸風險。誠如綜合財務賬目附註25所載，應用新修訂只會擴大披露範圍，對本集團本年度及過往年度之業績並無影響。

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010, except for early application of the Amendments to HKAS 1
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issues
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

Amendment to HKFRS 7 “Financial Instruments: Disclosures” (as part of the improvements to HKFRSs issued in 2010) requires disclosure in respect of the description of collateral held as security and of other credit enhancements and their financial effect of the amount that best represents the maximum exposure to credit risk. Certain trade receivables of the Group have been factored to a financial institution to mitigate credit risk. The application of the new amendment would only extend the disclosure as set out in note 25 to the consolidated financial statements, and have no impact on the Group’s results in the current and prior years.



Notes to the Consolidated Financial Statements

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

2. 採納新訂及經修訂香港財務報告準則 (續)

除以上所述者外，採納新訂及經修訂香港財務報告準則對本集團當期及過往會計期間之綜合財務賬目並無重大影響。

本集團於本財務賬目內並無提前採用以下已頒佈但尚未生效之新訂準則、修訂及詮釋：

香港財務報告準則第1號 (修訂本)	首次採用香港財務報告準則—嚴重惡性通脹及剔除首次採用者之固定日期 ¹
香港財務報告準則第1號 (修訂本)	首次採用香港財務報告準則—政府貸款 ⁴
香港財務報告準則第7號 (修訂本)	披露—轉移財務資產 ¹
香港財務報告準則第7號 (修訂本)	披露—抵銷財務資產及財務負債 ⁴
香港財務報告準則第9號	財務工具 ⁶
香港財務報告準則第10號	綜合財務賬目 ⁴
香港財務報告準則第11號	合營安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號 (修訂本)	呈列其他全面收益項目 ³
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ²
香港會計準則第19號 (二零一一年)	僱員福利 ⁴
香港會計準則第27號 (二零一一年)	獨立財務賬目 ⁴

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

Except as described above, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new standards, amendments and interpretation that have been issued but are not yet effective in these financial statements:

HKFRS 1 (Amendments)	First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 1 (Amendments)	First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans ⁴
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ⁴
HKFRS 9	Financial Instruments ⁶
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosures of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ³
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (2011)	Employee Benefits ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴



2. 採納新訂及經修訂香港財務報告準則 (續)

香港會計準則第28號 (二零一一年)	於聯營公司及合營公司 之投資 ¹
香港會計準則第32號 (修訂本)	抵銷財務資產及財務負債 ²
香港(國際財務報告詮釋 委員會)–詮釋第20號	露天礦場生產階段之 剝採成本 ³

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

香港財務報告準則第7號(修訂本)「披露 – 轉移財務資產」就轉移財務資產引入新披露規定。對於已轉讓予另一方而尚存於實體財務狀況表內之財務資產，須按資產類別披露其性質、賬面值以及風險及報酬之描述，並須列出已轉讓資產之損益及該等資產的任何保留權益。此外，其他披露資料必須令財務賬目使用者可明瞭任何與之相關之負債數額，及該等財務資產與有關負債之關係。披露必須按繼後涉及之情況與類別列示。舉例而言，已保留的風險承擔或會按財務工具(例如擔保、認購或認沽期權)或按轉讓類別(例如讓售應收款項、證券化或證券借貸)呈列。預計該修訂對本集團不會造成重大影響。

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

HKAS 28 (2011)	Investments in Associates and Joint Ventures ¹
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ³

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

HKFRS 7 (Amendments) “Disclosures – Transfers of Financial Assets” introduces new disclosure requirements on transfers of financial assets. Disclosure is required by class of asset of the nature, carrying amount and a description of the risks and rewards of financial assets that have been transferred to another party yet remained on the entity’s statement of financial position. The gain or loss on the transferred assets and any retained interest in those assets must be given. In addition, other disclosures must enable users to understand the amount of any associated liabilities, and the relationship between the financial assets and associated liabilities. The disclosures must be presented by type of ongoing involvement. For example, the retained exposure could be presented by type of financial instrument (such as guarantees, call or put options), or by type of transfer (such as factoring of receivables, securitisations or securities lending). The amendments are not expected to have a significant impact to the Group.



2. 採納新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第7號(修訂本)「披露－抵銷財務資產及財務負債」頒佈有關財務資產及財務負債抵銷模式之新披露規定，該修訂本亦提高呈報公司如何減輕信貸風險之透明度，包括披露相關已質押或收取之相關抵押品。採納該修訂不大可能對本集團造成任何重大財務影響。

香港財務報告準則第9號「財務工具」(於二零零九年十一月頒佈)建立財務資產分類及計量之新原則。香港財務報告準則第9號「財務工具」(於二零一零年十一月修訂)新增財務負債及終止確認之規定。香港會計準則第39號之規定之主要變動概述如下：

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

HKFRS 7 (Amendments) “Disclosures – Offsetting Financial Assets and Financial Liabilities” issues new disclosure requirements in relation to the offsetting models of financial assets and financial liabilities. The amendments also improve the transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. The application of the amendments is unlikely to have any material financial impact on the Group.

HKFRS 9 “Financial Instruments” (as issued in November 2009) establishes new principles for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition. The main changes to the requirements of HKAS 39 are summarised below:



2. 採納新訂及經修訂香港財務報告準則(續)

- 根據香港財務報告準則第9號，所有財務資產於其後以攤銷成本或公平值計量歸類須於首次確認時決定。分類是基於實體管理其財務工具之商業模式以及財務工具之合約現金流量特徵而決定。倘其為債務工具，且實體之業務模式是以持有資產以收取合約現金流及資產之合約現金流僅為本金及利息付款（即僅有「基本貸款特徵」）為目的，則該工具僅會於其後以攤銷成本計量。所有其他債務工具會透過損益按公平值計量。所有股本工具須於其後以公平值計量。持作買賣之股本工具會透過損益按公平值計量。至於所有其他股本投資，可於首次確認時不可撤回地選擇透過其他全面收益（而非損益）確認未變現及已變現公平值收益及虧損。概無公平值收益及虧損可轉回損益，惟可按個別工具基礎選擇。股息會以損益呈列，惟其須為投資回報。

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

- Under HKFRS 9, all financial assets are subsequently measured at either amortised cost or fair value. The decision is to be made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flows characteristics of the instrument. An instrument is subsequently measured at amortised cost only if it is a debt instrument and the objective of the entity's business model is to hold the asset to collect the contractual cash flows, and the asset's contractual cash flows represent only payments of principal and interest (that is, it has only 'basic loan features'). All other debt instruments are to be measured at fair value through profit or loss. All equity instruments are to be measured subsequently at fair value. Equity instruments that are held for trading will be measured at fair value through profit or loss. For all other equity investments, an irrevocable election can be made at initial recognition, to recognise unrealised and realised fair value gains and losses through other comprehensive income rather than profit or loss. There is to be no recycling of fair value gains and losses to profit or loss. This election may be made on an instrument-by-instrument basis. Dividends are to be presented in profit or loss, as long as they represent a return on investment.



2. 採納新訂及經修訂香港財務報告準則(續)

- 就財務負債而言，主要變動乃與指定為按公平值計入損益之財務負債有關。尤其是，根據香港財務報告準則第9號，就指定為按公平值計入損益之財務負債而言，因財務負債信貸風險有變而導致其公平值變動直接於其他全面收益確認，除非於其他全面收益呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因財務負債信貸風險而導致其公平值變動其後不會重新分類至損益。所有其他公平值變動於損益中確認。過往，根據香港會計準則第39號，指定為按公平值計入損益之財務負債之全部公平值變動款額均於損益中確認。

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

- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised directly in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. All other changes in fair value are recognised in profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was recognised in profit or loss.



2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第10號「綜合財務賬目」取代了在香港會計準則第27號「合併及獨立財務賬目」及香港(常務詮釋委員會)－詮釋第12號「合併－特殊目的主體」中所有有關控制權及合併之指引。香港會計準則第27號現更改名稱為「獨立財務賬目」，而其繼續為一項僅處理獨立財務賬目之準則。有關獨立財務賬目之現有指引並無更改。香港財務報告準則第10號更改控制權之定義，以應用同一標準釐定所有實體之控制權。有關控制權之修訂定義，集中於在控制權存在前需要同時擁有權力及可變之回報。權力指目前有能力指導有重大影響回報之活動。回報必須屬可變動並可為正數、負數或同時為正數及負數。權力依據現有事實及環境釐定並須持續評估。至於擬為短暫性質之控制權之事實，不會消除在投資方控制權下任何被投資方之綜合規定。擁有投票權或合同權利可能是權力之證據，或將兩者結合或會產生投資者權力。此權力不需予以行使。倘不存在限制或其他情況，則擁有超過半數投票權之投資者將滿足權利標準。

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

HKFRS 10 “Consolidated Financial Statements” replaces all of the guidance on control and consolidation in HKAS 27 “Consolidated and Separate Financial Statements”, and HK(SIC) — Int 12 “Consolidation — Special Purpose Entities”. HKAS 27 is renamed “Separate Financial Statements”; it continues to be a standard dealing solely with separate financial statements. The existing guidance for separate financial statements is unchanged. HKFRS 10 changes the definition of control so that the same criteria are applied to all entities to determine control. The revised definition of control focuses on the need to have both power and variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. The determination of power is based on current facts and circumstances and is continuously assessed. The fact that control is intended to be temporary does not obviate the requirement to consolidate any investee under the control of the investor. Voting rights or contractual rights may be evidence of power, or a combination of the two may give an investor power. Power does not have to be exercised. An investor with more than half the voting rights would meet the power criteria in the absence of restrictions or other circumstances.



Notes to the Consolidated Financial Statements

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

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第11號「合營安排」修改合營安排至僅限於聯合經營及合營公司。共同控制實體之比例合併法之現有政策選擇已被取消。合營公司參與者必須使用權益會計法。香港財務報告準則第11號透過要求以單一方法入賬於共同控制實體之權益來處理於呈報合營安排方面之不一致性。由於根據香港財務報告準則第11號，所有於合營公司之投資被強制規定使用權益會計法，現有之香港會計準則第28號被擴大為「聯營公司及合營公司之投資」。

香港財務報告準則第12號「披露於其他實體之權益」為一項就於所有其他實體權益形式之披露規定之新訂及全面準則。該新準則規定實體須披露資料以助財務賬目讀者評價實體於附屬公司、聯營公司、合營安排及非合併結構性實體相關權益之性質、風險及財務影響。

香港財務報告準則第13號「公平值計量」透過首次提供公平值之精確定義及公平值計量之單一來源及於香港財務報告準則使用之披露規定而改善一致性及減低複雜性。該等規定並不擴大公平值會計之使用，惟提供於其使用已由香港財務報告準則內之其他準則規定或准許之情況應如何應用之指引。

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

HKFRS 11 “Joint Arrangements” refines that joint arrangements are limited to joint operations and joint ventures only. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated. Equity accounting is mandatory for participants in joint ventures. HKFRS 11 addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. The existing HKAS 28 was extended as “Investments in Associates and Joint Ventures” as a result of the compulsory requirement for equity accounting for all investments in joint ventures under HKFRS 11.

HKFRS 12 “Disclosures of Interests in Other Entities” is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities. This new standard requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

HKFRS 13 “Fair Value Measurement” improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.



2. 採納新訂及經修訂香港財務報告準則 (續)

本集團目前正研究採用香港財務報告準則第9號、香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港財務報告準則第13號之影響。於此等財務賬目刊發日期，本集團尚未量化採用該等香港財務報告準則之影響。

香港會計準則第1號(修訂本)「呈列其他全面收益項目」改變在全面收益表中其他全面收益項目之披露方式。修訂本要求實體根據項目在未來會否重新分類至損益而將其他全面收益項目分為兩個組別。不會重新分類至損益之項目將與或會在未來重新分類至損益之項目分開呈列。選擇呈列其他除稅前全面收益項目之實體將須分別顯示與該兩組項目有關之稅項金額。全面收益表在香港會計準則第1號中所使用之名稱已更改為「損益及其他全面收益表」。然而，香港會計準則第1號仍容許實體使用其他名稱。該修訂本僅會影響呈列，而不會對本集團之財務狀況及表現造成任何影響。

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

The Group is presently studying the implications of applying HKFRS 9, HKFRS 10, HKFRS 11, HKFRS 12 and HKFRS 13 and have not yet quantified the extent of their impact as at the date of publication of these financial statements.

HKAS 1 (Amendments) "Presentation of Items of Other Comprehensive Income" changes the disclosure of items presented in other comprehensive income in the statement of comprehensive income. The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be reclassified to profit or loss in the future. Items that will not be reclassified to profit or loss will be presented separately from items that may be reclassified in the future. Entities that choose to present other comprehensive income items before tax will be required to show the amount of tax related to the two groups separately. The title used by HKAS 1 for the statement of comprehensive income has changed to 'statement of profit or loss and other comprehensive income'. However, HKAS 1 still permits entities to use other titles. The amendments affect presentation only and have no impact on the Group's financial position and performance.



2. 採納新訂及經修訂香港財務報告準則 (續)

香港會計準則第32號(修訂本)「抵銷財務資產及財務負債」釐清抵銷財務工具之規定。該等修訂針對在現行慣例下使用抵銷準則時存在矛盾之情況，及釐清「目前具有可合法強制行使之抵銷權利」之涵義，而若干毛額結算系統可能被視為相當於淨額結算。採用該等修訂不大可能對本集團構成任何重大財務影響。

本公司董事預計，採用其他新訂準則、修訂及詮釋將不會對本集團之業績及財務狀況造成重大影響。

3. 主要會計政策 編製基準

綜合財務賬目乃按照香港財務報告準則(「香港財務報告準則」)(此統稱包括香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))，以及香港公認會計原則編製。此外，綜合財務賬目載有聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項。

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

HKAS 32 (Amendments) “Offsetting Financial Assets and Financial Liabilities” clarifies the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify the meaning of “currently has a legally enforceable right of set-off” and some gross settlement systems may be considered equivalent to net settlements. The application of these amendments is unlikely to have any material financial impact on the Group.

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

3. SIGNIFICANT ACCOUNTING POLICIES Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”), and interpretations (“Ints”) issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance.



3. 主要會計政策 (續)

編製基準 (續)

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

非流動資產及分類為持作出售之出售組合乃以賬面值與公平值兩者中之較低者減去銷售成本入賬。

主要會計政策於下文載列。

綜合基準

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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



Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

綜合基準 (續)

所有集團內交易、結餘、收入、支出及集團公司間交易之未變現收益均於綜合賬目時對銷。

綜合附屬公司淨資產內之非控股權益於綜合財務狀況表之權益中，與本公司擁有人應佔權益分開列賬。非控股權益所佔綜合附屬公司淨資產之權益包括該等權益於原先業務合併日期之數額及非控股權益應佔該合併日期以來之股權變動。

非控股權益在本集團之業績，按分配予非控股權益及本公司擁有人之年度損益總額及全面收益總額，於年度綜合收益表及綜合全面收益表中列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

All intra-group transactions, balances, income, expenses and unrealised gains on transactions between group entities are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the net assets of consolidated subsidiaries consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination.

Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.



3. 主要會計政策 (續)

綜合基準 (續)

將全面收益總額分配至非控股權益

一間附屬公司之全面收益及開支總額歸屬於本公司之擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。於二零一零年一月一日之前，倘非控股權益所適用之虧損超過非控股權益於該附屬公司之權益，該差額將撥歸於本集團之權益中對銷，惟倘非控股權益須承擔具約束性責任及有能力作出額外投資以彌補虧損則除外。

本集團於現有附屬公司之擁有權權益之變動

倘本集團於附屬公司之擁有權權益變動並無導致本集團失去對該等附屬公司之控制權，則此權益變動將會以股本交易入賬。本集團之權益及非控股權益之賬面值乃作出調整，以反映彼等於附屬公司之相關權益變動。經調整之非控股權益金額與已支付或已收取代價之公平值間之任何差額乃直接於權益確認，並歸於本公司擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1st January, 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.



3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之擁有權權益之變動 (續)

倘本集團失去對一間附屬公司之控制權，則於出售時之損益乃以下列兩項之差額計算：(i)所收取代價之公平值及任何保留權益公平值之總和，及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控股權益之賬面值。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即於失去控制權當日重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據香港會計準則第39號「財務工具：確認及計量」，將被視為就其後入賬而言初步確認之公平值，或(如適用)於一間聯營公司或共同控制實體之投資初步確認成本。

本公司財務狀況表中，於一間附屬公司之投資乃按成本扣減累計減值虧損入賬，惟被分類為持作出售或包含於分類為持作出售之出售組合之投資除外。附屬公司之業績由本公司按已收取之股息及應收股息款項入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less accumulated impairment losses, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.



3. 主要會計政策 (續)

業務合併

收購業務時採用收購法入賬。業務合併中轉讓之代價乃按公平值計量，而計算方法為本集團轉讓之資產、本集團對被收購公司之前擁有人產生之負債及本集團就交換被收購公司之控制權而發行之股本權益於收購日之公平值總和。與收購有關之成本於產生時一般在損益中確認。

於收購日，可識別資產及負債按彼等於收購日之公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購公司以股份為基礎之支付交易或本集團以股份為基礎之支付交易重置被收購公司以股份為基礎之支付交易有關之負債或權益工具根據香港財務報告準則第2號「以股份為基礎之支付」於收購日計量；及

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree’s share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and



Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

業務合併 (續)

- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組合)乃根據該準則計量。

商譽為所轉撥之代價、於被收購公司之任何非控股權益及收購公司之前持有被收購公司之股權(如有)公平值之總和高於所收購之可識別資產及承擔之負債於收購日之淨額之差額。倘評估後,所收購之可識別淨資產與所承擔負債於收購日之淨額高於轉撥之代價、非控股權益於被收購公司中所佔金額與收購公司先前持有被收購公司之權益(如有)公平值之總和,則多出之金額即時於損益內確認為議價購買收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益,可初步按公平值或非控股權益應佔被收購公司可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或另一項準則規定之另一項計量基準計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Noncurrent Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another standard.



3. 主要會計政策(續)

商譽

收購業務產生之商譽按成本減累積減值虧損(如有)列示,並於綜合財務狀況表中獨立呈列。

就減值檢測而言,商譽分配至預期將自合併協同效益獲益之本集團各現金產生單位(或多個現金產生單位)。

獲分配商譽之現金產生單位於每年進行減值檢測,或於有跡象顯示單位可能出現減值時更頻密地進行減值檢測。倘現金產生單位可收回款額少於其賬面值,則分配減值虧損,首先用以調低最初分配至該單位之任何商譽賬面值,其後根據單位內各資產之賬面值按比例分配至單位其他資產。任何商譽減值虧損直接於綜合收益表損益中確認。商譽已確認減值虧損不會於其後期間撥回。

出售有關現金產生單位時,商譽之金額包括在釐定出售收益或虧損之金額中。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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



3. 主要會計政策 (續)

非流動資產及持作出售之出售組合

如非流動資產及出售組合之賬面值將主要透過出售交易而非透過持續使用而可被收回，則被分類為持作出售。當資產(或出售組合)按目前之狀況，可即時出售，且按該資產(或出售組合)之通常及一般之售出售條款極可能售出，才視作滿足此條件。出售組合為於單一交易中作為一個組合出售之一組資產，而與該等資產直接相關之負債將於交易中轉移。

當本集團進行涉及失去一間附屬公司控制權之出售計劃時，倘符合上述歸類為持作出售之條件，該附屬公司之所有資產及負債應歸類為持作出售，而不論本集團是否於出售后仍將保留於該前附屬公司之非控股權益。

非流動資產及分類為持作出售之出售組合乃以其先前之賬面值和公平價值減出售成本之較低者計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group). A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

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



3. 主要會計政策(續)

已終止經營業務

已終止經營業務是本集團業務之一部份，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或經營地區劃分之獨立主要業務，或作為出售一項按業務或經營地區劃分之獨立主要業務之單一統籌計劃一部份，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為持作出售項目之準則(如較早)，則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

物業、機器及設備

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Property, plant and equipment

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

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



3. 主要會計政策 (續)

物業、機器及設備 (續)

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

物業、機器及設備(不包括在建工程)乃按其估計其餘之使用年限及在計入其估計剩餘價值後，按直線法將其公平值折舊。估計可使用年期、剩餘價值及折舊方法乃於每年年終時檢討，估計變動之影響按預先計提之基準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Depreciation is provided to write off the fair value of items of property, plant and equipment, other than construction in progress, over their estimated remaining useful lives and after taking into account of their estimated residual values, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



3. 主要會計政策(續)

物業、機器及設備(續)

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

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

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。任何出售或棄用物業、機器及設備項目所產生之收益或虧損按該資產之銷售所得款項及賬面值間之差額釐定，並於取消確認該項目之年度計入損益中。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

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

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



3. 主要會計政策 (續)

非財務資產減值虧損

本集團於各報告期末評估其非財務資產之賬面值(參閱下文有關財務資產減值會計政策),以確定該等資產有否減值虧損之跡象。如果出現任何這類跡象,將就該資產可收回值作出估計,以確定任何減值虧損之程度。倘未能估計個別資產之可收回值,則本集團估計該資產所屬之現金產生單位之可收回值。在合理、一致之分配基準可被確定之情況下,公司資產亦分配至個別現金產生單位,否則將分配至合理、一致之分配基準可被確定之最小現金產生單位。

可收回值乃公平值扣除銷售成本與使用值之較高者。在評估使用值時,估計未來現金流量將使用稅前折現率折現至其現值,以反映目前資金時間值之市場估量及未來現金流量預期未經調整之資產有關之風險。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment loss on non-financial assets

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

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



3. 主要會計政策 (續)

非財務資產減值虧損 (續)

倘若一項資產(或現金產生單位)之可收回值低於其賬面值,則該項資產(或現金產生單位)之賬面值即被減至可收回值。減值虧損應立即於損益中確認為開支,除非有關資產根據另一項準則按重估金額列賬,其時減值虧損將根據該項準則視作重估減額處理。

於回撥減值虧損時,資產(或現金產生單位)之賬面值可調高至重新釐定之可收回值,惟不可高於該資產(或現金產生單位)於過往未減值虧損前之賬面值。撥回之減值虧損於損益中確認為收益,除非有關資產根據另一項準則按重估金額列賬,其時減值虧損之撥回將根據該項準則視作重估增額處理。

確認收入

收入乃根據已收或應收代價之公平值列賬,並指於一般業務過程中已售貨品之應收款項,扣除折扣及相關銷售稅。當經濟利益將流入本集團且收入能夠被可靠計量時確認收入。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment loss on non-financial assets (continued)

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

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related tax. Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably.



Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

確認收入 (續)

銷售貨品之收入在交付貨品及擁有權易手之時確認。

一項財務資產之利息收入乃於本集團可取得有關經濟利益及能可靠地計算有關收入時確認。利息收入以時間為基準按未償還本金及適用實際利率累計，而實際利率為透過財務資產之預期可用年期將估計日後現金收入於初步確認時實際折讓至該資產之賬面淨值之比率。

租賃

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

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

Leasing

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

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



3. 主要會計政策 (續)

租賃 (續)

租賃付款按比例分攤到融資成本和減少租賃責任，以達至責任餘額上之固定息率。融資成本直接於損益中確認，除非是直接涉及合資格資產，在這種情況下，按本集團政策，融資成本資本化為借貸成本（參閱下文之會計政策）。

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

土地使用權

取得土地使用權所付款項歸類為經營租賃付款，當作預付租賃付款入賬，並按使用權有效期以直線法自損益中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

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

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

Land use rights

Payments for obtaining land use rights that are classified as operating leases are accounted for as prepaid lease payments and charged to profit or loss over the period of the right using the straight-line method.



Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

稅項

所得稅開支乃指現時應繳稅項及遞延稅項之總和。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

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

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



3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債就與附屬公司之投資相關之應課稅暫時差異而確認，惟本集團能夠控制暫時差異之撥回及暫時差異可能不會於可預見未來撥回除外。與該等投資之可扣稅暫時差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異之益處且預計於可預見未來可以撥回時確認。

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

遞延稅項資產及負債按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項資產和負債之計量反映按本集團預計於報告期末收回或清償其資產及負債之賬面值之稅務後果。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



3. 主要會計政策 (續)

稅項 (續)

本年度即期或遞延稅項於損益確認，除非該稅項關乎在其他全面收益中確認或直接計入權益之項目，在該情況下即期或遞延稅項亦於其他全面收益中分別確認或直接計入權益中處理。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本(包括一切購入成本，在適用之情況下，亦包括加工成本及將存貨達致現時狀況所支銷之其他成本)乃採用加權平均成本法計算。可變現淨值乃以估計售價減去製成產品所需之所有估計成本及有關銷售之估計費用計算。

存貨一經出售，其賬面值於確認有關收入之期間內確認為開支。任何存貨撇減至可變現淨值之金額及所有存貨虧損於發生撇減或虧損當期確認為開支。任何存貨撇減撥回之金額確認為發生撥回當期之已確認之存貨開支扣減。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and 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.



3. 主要會計政策 (續)

退休福利計劃供款

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

外幣

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefit costs

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

Foreign currencies

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

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



Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

外幣 (續)

就呈列綜合財務賬目而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣（即港元），而其收益及開支乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收益中確認以及在權益中匯兌儲備項下滾存（非控股權益應佔，如適用）。

自二零一零年一月一日起，於出售一項海外業務（即出售本集團於海外業務之全部權益，或涉及失去包括海外業務之附屬公司之控制權之出售，涉及失去包括海外業務一間共同控制實體之共同控制權之出售，或涉及失去對包括海外業務之一間聯營公司之重大影響之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差異重新分類至損益。此外，關乎部份出售並未導致本集團失去包括海外業務之一間附屬公司之控制權，則按此比例將累計匯兌差異重新分類為非控股權益，而並不於損益內確認。對於所有其他部份出售（即部份出售聯營公司或共同控制實體，而並無造成本集團失去重大影響力），按此比例將累計匯兌差異重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

From 1st January, 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.



3. 主要會計政策 (續)

外幣 (續)

於收購一個海外業務時為所收購可識別資產之商譽及公平值所作之調整當作海外業務之資產及負債，並按各報告期末之適用匯率兌換，而產生之匯兌差額於匯兌儲備確認。

借貸成本

直接涉及收購、建設或生產合資格資產 (指需一段時間準備才可投入作擬訂用途或出售之資產) 之借貸成本均加至該等資產之成本，直至該資產大致上可準備投入作擬訂用途或出售時為止。

所有其他借貸成本均於其產生期間於損益確認。

研究及開發開支

研究活動開支於產生之期間確認為開支。

僅當以下所有各項得到證明時，開發 (或一項內部項目之開發階段) 產生之內部無形資產應予確認：

- 技術上能完成該無形資產以使其能使用或出售；

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in the translation reserve.

Borrowing costs

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

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

Research and development expenditure

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;



3. 主要會計政策 (續)

研究及開發開支 (續)

- 有完成該無形資產並使用或出售其之意圖；
- 有能力使用或出售該無形資產；
- 該無形資產如何產生可能之未來經濟利益；
- 有足夠之技術、財務資源及其他資源支援，以完成該無形資產之開發，並使用或出售該無形資產；及
- 歸屬於該無形資產開發階段之開支能夠可靠地計量。

內部產生之無形資產之初始確認金額是自無形資產首次滿足上述確認標準後所發生之開支之總額。如果開發開支不能確認為內部產生之無形資產，開發開支應在其發生之當期計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Research and development expenditure (continued)

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

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



3. 主要會計政策 (續)

財務工具

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

財務資產

本集團財務資產分為三類，包括貸款及應收款項、按公平值計入損益之財務資產及可供出售財務資產。分類法視乎財務資產之性質及用途而定，乃按初步確認時釐定。所有從一般渠道買賣之財務資產按交易日基準確認及取消確認。從一般渠道買賣為須按市場上之規則或常規所制定之時間制度內交付資產之財務資產買賣。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

Financial assets

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



Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

財務工具 (續)

實際利息法

實際利息法乃計算一項財務資產之攤銷成本及按有關期間攤分利息收入之一種方法。實際利率乃初步確認時將估計日後現金收入(包括所有支付或收取構成整體實際利率部份之所有費用、交易成本及其他溢價或折價)按財務資產之預期使用年期，或較短期間(倘合適)實際折現賬面淨值之利率。

就債務工具而言，收益按實際利率基準予以確認。

貸款及應收款項

貸款及應收款項為沒有於活躍市場報價而附有固定或可釐定付款之非衍生財務資產。於初步確認後之各報告期末，貸款及應收款項(包括應收第三者貿易賬款及其他應收賬款、應收非控股股東貿易賬款及其他應收賬款、應收短期貸款，以及銀行結餘及現金)均按採用實際利息法計算之攤銷成本減任何已識別減值虧損入賬(參閱下文之財務資產減值會計政策)，除非貼現之影響並不重大，則在此情況下，有關款項按成本減任何已識別減值虧損列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Effective interest method

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables from third parties, trade and other receivables from non-controlling shareholders, short-term loans receivable and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below), unless the effect of discounting would be immaterial, in which case, they are stated at cost less any identified impairment losses.



3. 主要會計政策 (續)

財務工具 (續)

按公平值計入損益 (「按公平值計入損益」) 之財務資產

當財務資產持作買賣或於初始確認時被指定為按公平值計入損益時，財務資產分類為按公平值計入損益之財務資產。

能符合下列條件之一之財務資產會被分類為持作買賣：

- 取得該財務資產之目的，主要是為了短期內出售；或
- 初步確認時屬於一項已識別財務工具組合之一部份，且有表明本集團近期採用短期獲利方式對該組合進行集中管理；或
- 並未指定且為有效對沖工具之衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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



Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

財務工具 (續)

按公平值計入損益 (「按公平值計入損益」) 之財務資產 (續)

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

- 有關指定能消除或大幅減少另外可能出現之不一致計量或確認；或
- 該財務資產構成本集團之書面風險管理或投資策略按公平值評估之一組財務資產或一組財務負債或兩者之部份，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號「財務工具：確認及計量」准許整份合併合約 (資產或負債) 指定為按公平值計入損益之財務資產。

按公平值計入損益之財務資產乃按公平值計量，而重新計量時之盈虧在彼等產生之期間內在損益中確認。公平值乃按附註6(c)所述之方式釐定。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 "Financial Instruments: Recognition and Measurement" permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss in the period in which they arise. Fair value is determined in the manner described in note 6(c).



3. 主要會計政策 (續)

財務工具 (續)

可供出售財務資產

可供出售財務資產為指定為可供出售資產或並無歸類為按公平值計入損益之財務資產、貸款及應收款項或持至到期日之投資之非衍生工具。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Available-for-sale financial assets

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

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

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



Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產減值

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

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

就所有其他財務資產而言,減值之客觀證據可包括:

- 發行人或對手方出現重大財政困難;或
- 違約,例如未能繳付或延遲償還利息或本金;或
- 借款人有可能面臨破產或財務重組;或
- 該財務資產之活躍市場由於財政困難而消失。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets

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

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.



3. 主要會計政策 (續)

財務工具 (續)

財務資產減值 (續)

被評定為無須作個別減值之財務資產 (例如應收貿易賬款) 會於其後彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄，組合內延遲還款至超逾平均信貸期之次數增加以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

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

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



Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產減值 (續)

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

當可供出售財務資產需作減值時，過往於其他全面收益確認之累計收益或虧損於該期間重新分類到損益中。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

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

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



3. 主要會計政策 (續)

財務工具 (續)

財務資產減值 (續)

原先於損益中確認之可供出售股本投資之減值虧損，不會於隨後期間於損益中撥回。在減值虧損後之任何公平值增加於在其他全面收益中確認以及在投資重估儲備中滾存。

財務負債及股本

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

實際利息法

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

利息支出按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

Financial liabilities and equity

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.



Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

財務工具 (續)

財務負債

財務負債(包括應付貿易賬款及其他應付賬款、應付予非控股股東之股息、融資租賃責任及借貸)乃隨後採用實際利息法按攤銷成本計量，除非貼現之影響並不重大，則在此情況下，財務負債按成本列賬。

財務擔保合約

財務擔保合約為發行人須於指定債務人未能根據債務工具之條款支付到期款項而致使持有人蒙受損失時，向持有人償付指定款項之合約。

財務擔保合約初步按公平值計量，此後按下列較高者列賬：

- 合約下之債項金額，乃根據香港會計準則第37號「撥備、或然負債及或然資產」而釐定；及
- 初次確認之金額減去在損益中按擔保合約條款以直線法確認之累計攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities

Financial liabilities including trade and other payables, dividend payable to non-controlling shareholders, obligations under finance lease and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case, they are stated at cost.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.



3. 主要會計政策 (續)

財務工具 (續)

權益工具

權益工具為以任何合約訂明於扣減所有負債後一間實體之剩餘資產權益。有關集團實體發行之權益工具乃按已收所得款項 (扣除直接發行成本) 記賬。

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

衍生財務工具

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the relevant group entities are recognised at the proceeds received, net of direct issue costs.

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

Derivative financial instruments

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

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



3. 主要會計政策 (續)

財務工具 (續)

取消確認

只有當收取資產現金流量之合約權利屆滿時，或將其財務資產或該等資產所有權之絕大部份風險及回報轉移予另一實體時，本集團方會取消確認財務資產。倘本集團並未轉移亦未保留所有權之絕大部份風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團仍保留絕大部份風險及已轉移財務資產之所有權，本集團將繼續確認該財務資產以及確認已收所得款項之有抵押借貸。

完全取消確認財務資產時，資產賬面值與已收取及應收代價以及已於其他全面收益確認及於權益累計之累積收益或虧損總額間之差額乃於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

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

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



3. 主要會計政策 (續)

財務工具 (續)

取消確認 (續)

除全面取消確認(即本集團保留購回部份已轉讓資產之選擇權或保留不會導致保留擁有權絕大部份風險及回報之餘下權益,而本集團保留控制權)外,於取消確認財務資產時,本集團會將財務資產之過往賬面值,根據於其確認為繼續參與之部份及不再確認之部份於轉讓日期之相對公平值在兩者間作出分配。不再確認部份獲分配之賬面值與已於其他全面收益確認之不再確認部份之已收代價及獲分配之任何累計收益或虧損之總和之差額,乃於損益內確認。已於其他全面收益確認之累計收益或虧損,將按繼續確認之部份及不再確認之部份之相對公平值間作出分配。

本集團僅於其責任獲解除、取消或到期時取消確認財務負債。取消確認之財務負債之賬面值與已付或應付代價之差額於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition (continued)

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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



3. 主要會計政策 (續)

撥備及或然負債

當本集團因過去事項須承擔法律義務或推定義務，而履行該義務很可能需要付出經濟效益及有可靠估計時，就未確定時間或金額之負債確認撥備。確認為撥備之金額為結清現時義務所需代價之最佳估計。倘撥備以結算現時義務之現金流量估計計量時，其賬面值為該等現金流量之現值（於影響屬重大之情況下）。

當不可能有需要付出經濟效益，或其數額未能可靠地估計，除非經濟效益流出之可能性極小，否則須披露該義務為或然負債。潛在義務，其存在僅能以一個或數個未來事項之發生或不發生來證實，除非經濟效益流出之可能性極小，否則亦同時披露為或然負債。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group 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. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

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.



3. 主要會計政策 (續)

關連人士

關連人士乃指與編製財務賬目之實體 (「報告實體」) 有關之人士或實體。

- (a) 該名人士須符合以下條件時，該名人士或其家族之近親與報告實體有關聯：
- (i) 對報告實體擁有控制權或聯合控制權；
 - (ii) 對報告實體擁有重大影響；或
 - (iii) 為報告實體或報告實體母公司之主要管理層成員。
- (b) 實體於適用以下任何條件時，與報告實體有關聯：
- (i) 實體與報告實體為同一集團公司成員，即母公司、附屬公司及同系附屬公司各自彼此相互關聯；
 - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團公司成員之聯營公司或合營公司；
 - (iii) 實體均為同一第三方之合營公司；

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements ("reporting entity").

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;



3. 主要會計政策(續)

關連人士(續)

(b) (續)

- (iv) 實體為第三實體之合營公司，而另一實體為第三實體之聯營公司；
- (v) 實體為報告實體或與報告實體有關之實體之僱員福利設立離職後福利計劃。倘報告實體自身設立計劃，則提供資助之僱主亦與報告實體有關聯；
- (vi) 實體受(a)所界定人士控制或聯合控制；或
- (vii) (a)(i)所界定人士對實體擁有重大影響或為實體或該實體母公司之主要管理層成員。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Related parties (continued)

(b) (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); or
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).



4. 估計不明朗因素之主要來源

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

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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



4. 估計不明朗因素之主要來源 (續)

應收貸款之估計減值

管理層定期檢討應收貸款之可收回性。當客觀證據顯示金額不可收回時，該估計不可收回金額之適當減值於損益確認。

在釐定呆壞賬是否需作出撥備時，本集團會考慮賬齡狀況及收回之可能性。特別撥備僅會於應收貸款不大可能收回時作出，並確認應收貸款賬面值及估計未來現金流量之現值（以原有實際利率貼現）之間之差額。倘實際未來現金流量低於預期，或會因而產生大額減值虧損。於二零一一年十二月三十一日，應收貸款之賬面值為95,526,000港元（二零一零年：65,605,000港元）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY(continued)

Estimated impairment on loans receivable

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

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the loans receivable that are unlikely to be collected and is recognised on the difference between the carrying amount of loans receivable and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2011, the carrying amount of loans receivable amounted to HK\$95,526,000 (2010: HK\$65,605,000).



4. 估計不明朗因素之主要來源 (續)

應收第三者貿易賬款之估計減值

管理層定期檢討收回應收貿易賬款之可能性及其賬齡。應收貿易賬款之呆賬撥備乃根據貿易賬款之可收回性及賬齡分析以及管理層之判斷及估計而作出。當有減值虧損客觀證據時，本集團考慮未來現金流量之估計。減值虧損金額以資產賬面值與估計未來現金流量（不包括尚未發生之未來信貸虧損）按財務資產原有實際利率（即按初步確認時計算之實際利率）貼現之現值之差額計量。當實際未來現金流量低於預期時，可能產生重大減值虧損。於二零一一年十二月三十一日，應收貿易賬款賬面值約610,271,000港元（扣除呆賬撥備約11,332,000港元）（二零一零年：511,777,000港元（扣除呆賬撥備約11,737,000港元））。

存貨可變現淨值之估計

存貨之可變現淨值指於一般業務過程中估計售價減估計完成成本及銷售開支後之金額。該等估計乃根據當前市況以及銷售相似性質產品之過往經驗作出。競爭者為應對嚴峻行業景氣循環所採取之行動可能令可變現淨值發生重大變動。管理層將於各報告日期重新評估所作出之估計。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY(continued)

Estimated impairment on trade receivables from third parties

Management regularly reviews the recoverability and aging of the trade receivables. Allowance for doubtful debts is made on trade receivables based on the evaluation of collectability and ageing analysis of the trade debts and on management judgement and estimate. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2011, the carrying amount of trade receivables is approximately HK\$610,271,000 (net of allowance for doubtful debts of approximately HK\$11,332,000) (2010: HK\$511,777,000 (net of allowance of doubtful debts of approximately HK\$11,737,000)).

Estimated net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will reassess the estimations at each reporting date.



Notes to the Consolidated Financial Statements

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

4. 估計不明朗因素之主要來源 (續)

物業、機器及設備之估計可使用年期

本集團管理層會於各報告期末審閱物業、機器及設備之估計可使用年期，釐定相關折舊費用。本估計乃根據對相似性質及功能之資產之實際可使用年期之過往經驗作出。倘若可使用年期與先前作出估計之年期不同，本集團將修改折舊費用。

5. 資本風險管理

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

本集團之資本架構包括債項淨額(包括附註33及34披露之借貸及融資租賃責任)，扣除銀行結餘及現金，以及本公司擁有人應佔股權(包括已發行股本、儲備及保留溢利)。

本集團管理層每半年檢討資本架構。作為檢討之一部份，管理層考慮資本成本及有關每類資本之風險，並採取適當行動調整本集團之資本架構。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY(continued)

Estimated useful lives of property, plant and equipment

The Group's management reviews the estimated useful lives of property, plant and equipment in determining their depreciation charges at the end of each reporting period. This estimate is based on the historical experience of the actual useful lives of assets of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated.

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the borrowings and obligation under finance lease disclosed in notes 33 and 34 respectively, net of bank balances and cash, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital, and takes appropriate actions to adjust the Group's capital structure.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

5. 資本風險管理 (續)

本集團使用資產負債比率監察資本。本集團之目標資產負債比率為不超過70% (二零一零年：70%)，乃按債項淨額與股權之比率釐定。

於報告期末之資產負債比率如下：

5. CAPITAL RISK MANAGEMENT (continued)

The Group monitors capital using a gearing ratio. The Group has a target gearing ratio of not more than 70% (2010: 70%) determined as the proportion of net debt to equity.

The gearing ratios at the end of the reporting periods were as follows:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
債項(i)	Debt (i)	562,643	452,555
減：銀行結餘及現金	Less: Bank balances and cash	(81,814)	(65,074)
債項淨額	Net debt	480,829	387,481
股權(ii)	Equity (ii)	954,119	875,341
債項淨額與股權之比率	Net debt to equity ratio	50.4%	44.3%

(i) 債項之定義為長期及短期借貸，以及融資租賃責任，詳情分別見附註33及34。

(ii) 股權包括本集團全部股本及儲備（包括非控股權益）。

(i) Debt is defined as long and short-term borrowings and obligation under finance lease as detailed in notes 33 and 34 respectively.

(ii) Equity includes all capital and reserves of the Group including non-controlling interests.



Notes to the Consolidated Financial Statements

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

6. 財務工具

a. 財務工具之類別

6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		本集團 The Group		本公司 The Company	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
財務資產	Financial assets				
按公平值計入損益 (按公平值計入損益)：	Fair value through profit or loss (FVTPL):				
持作買賣	Held-for-trading	4,873	1,972	-	-
其他財務資產	Other financial assets	-	377	-	-
		4,873	2,349	-	-
可供出售投資	Available-for-sale investments	21,183	25,284	-	-
貸款及應收賬款：	Loans and receivables:				
應收第三者貿易賬款	Trade receivables from third parties	610,271	511,777	-	-
應收非控股股東 貿易賬款	Trade receivables from non-controlling shareholders	88,057	60,910	-	-
已計入其他應收 第三者賬款之 財務資產	Financial assets included in other receivables from third parties	52,713	11,548	-	-
其他應收非控股股東 賬款	Other receivables from non-controlling shareholders	1,455	1,371	-	-
應收附屬公司之賬款	Amounts due from subsidiaries	-	-	307,657	271,053
短期應收貸款	Short-term loans receivable	95,526	65,605	-	-
銀行結餘及現金	Bank balances and cash	81,814	65,074	229	191
		929,836	716,285	307,886	271,244
財務負債	Financial liabilities				
按攤銷成本計量之 財務負債：	Financial liabilities at amortised cost:				
應付貿易賬款	Trade payables	145,374	208,499	-	-
已計入其他應付 賬款之財務負債	Financial liabilities included in other payables	33,327	19,748	138	87
應付附屬公司之賬款	Amounts due to subsidiaries	-	-	211,455	183,519
應付非控股股東 之股息	Dividend payable to non-controlling shareholders	8,118	1,430	-	-
融資租賃責任	Obligation under finance leases	1,338	1,744	-	-
借貸	Borrowings	561,305	450,811	-	-
		749,462	682,232	211,593	183,606



6. 財務工具 (續)

b. 財務風險管理目標及政策

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

市場風險

(i) 貨幣風險

當確認以本集團實體功能貨幣以外之貨幣計值之資產及負債時，產生與該等資產及負債有關之貨幣風險。董事認為，由於港元與美元(「美元」)掛鈎，故本集團須就美元承擔之風險並不重大。本集團須承擔之貨幣風險主要來自於其以瑞士法郎(「瑞士法郎」)計值之銀行結餘。於二零一一年十二月三十一日，本集團擁有以瑞士法郎計值之銀行存款約1,265,000瑞士法郎(二零一零年：無)。本集團目前並無對沖其貨幣風險。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies

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

Market risk

(i) Currency risk

Currency risk arises when recognised assets and liabilities are denominated in currencies other than the functional currency of the Group's entities to which they related. The directors consider that the Group's exposure to United States dollar ("USD") is insignificant on the ground that HKD is pegged to USD. The Group is exposed to currency risk mainly arising from its bank balances in Swiss Franc ("CHF"). As at 31st December, 2011, the Group maintains bank deposit denominated in CHF amounting to approximately CHF1,265,000 (2010: nil). The Group currently does not hedge its currency risk.



6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

下文之敏感度分析乃根據於報告期末須就瑞士法郎承受之貨幣風險而釐定。

倘瑞士法郎兌港元升值／貶值5%，而所有其他變數維持不變，則本集團截至二零一一年十二月三十一日止年度之除稅後溢利及股本將增加／減少約414,000港元。於二零一零年十二月三十一日，本集團並無承受重大貨幣風險。因此，並無就貨幣風險編製量化市場風險披露資料。

(ii) 利率風險

本集團之現金流量利率風險主要來自其浮息借貸。

本集團因其借貸而承受之現金流量利率風險主要集中於香港銀行同業拆息（「香港銀行同業拆息」）、新加坡銀行同業拆息（「新加坡銀行同業拆息」）及中國人民銀行規定之利率之波動。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to currency risk arising from CHF at the end of the reporting period.

If CHF had strengthened/weakened by 5% against HKD with all other variables held constant, the Group's post-tax profit for the year ended 31st December, 2011 and equity would have increased/decreased by approximately HK\$414,000. As at 31st December, 2010, the Group had not exposed to significant currency risk. Accordingly, no quantitative market risk disclosures for currency risk had been prepared.

(ii) Interest rate risk

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

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



6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

本集團公平值利率風險主要與定息銀行借貸及應收貸款有關。

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

敏感度分析

下文之敏感度分析乃根據本集團浮息借貸承受之利率風險而釐定。分析乃假設於報告期末財務工具結餘於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用利率增加或減少100點子(二零一零年：100點子)，相當於管理層評估之利率合理可能變動。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

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

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the Group's variable-rate borrowings. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2010: 100 basis points) increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.



6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

- (ii) 利率風險 (續)
敏感度分析 (續)
倘利率增加／減少100點子 (二零一零年：100點子)，而所有其他變數維持不變，則本集團截至二零一一年十二月三十一日止年度之除稅後溢利及股權將減少／增加約3,699,000港元 (二零一零年：減少／增加約1,676,000港元)，主要為本集團就其浮息銀行借貸承受利率風險所導致。
- (iii) 股本價格風險
本集團就其可供出售投資及持作買賣投資承受股本價格風險。管理層透過維持不同風險及回報之投資組合，以及密切監控可供出售投資及持作買賣投資之價格變動管理風險。本集團之股本價格風險主要集中於在聯交所報價之權益工具及一名經紀所報之基金價格。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

- (ii) Interest rate risk (continued)
Sensitivity analysis (continued)
If interest rates had been 100 basis points (2010: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2011 and the equity would have decreased/increased by approximately HK\$3,699,000 (2010: decreased/increased by approximately HK\$1,676,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.
- (iii) Equity price risk
The Group is exposed to equity price risk through its available-for-sale investments and held-for-trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks and return profiles and closely monitoring available-for-sale investments and held-for-trading investments for the price changes. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange and fund prices quoted by a broker.



6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險 (續)

敏感度分析

下文敏感度分析乃根據報告期末所承受之股本價格風險釐定。

並無就附註23(b)所載之可供出售非上市投資呈列敏感度分析，原因是其公平值不能可靠地計量。

倘有關權益工具之價格增加／減少15% (二零一零年：15%)：

- 因可供出售投資之公平值變動(見附註23(a)之投資儲蓄計劃)，本集團截至二零一一年十二月三十一日止年度之除稅後溢利將增加約1,972,000港元或減少約2,037,000港元，其他全面收益及投資重估儲備將增加約65,000港元或無減少，及股權將增加／減少約2,037,000港元(二零一零年：其他全面收益及投資重估儲備將增加／減少約2,652,000港元)；及

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk (continued)

Sensitivity analysis

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

Sensitivity analysis for available-for-sale unlisted investments set out in note 23(b) has not been presented as their fair values cannot be measured reliably.

If the prices of the respective equity instruments had been 15% (2010: 15%) higher/lower:

- The Group's post-tax profit for the year ended 31st December, 2011 would have increased by approximately HK\$1,972,000 or decreased by approximately HK\$2,037,000, other comprehensive income and investment revaluation reserve would have increased by approximately HK\$65,000 or decreased by nil, and the equity would have increased/decreased by approximately HK\$2,037,000 (2010: other comprehensive income and investment revaluation reserve would have increased/decreased by approximately HK\$2,652,000) as a result of the changes in fair value of available-for-sale investments (investment savings plan in note 23(a)); and



Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險 (續)

敏感度分析 (續)

- 因持作買賣投資之公平值變動，本集團截至二零一一年十二月三十一日止年度之除稅後溢利及股權將增加／減少約140,000港元(二零一零年：225,000港元)。

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

信貸風險

本集團於二零一一年及二零一零年十二月三十一日因對手方未能履行其責任而令本集團造成財務損失所產生之最大風險承擔，為綜合財務狀況表內所列有關各項已確認財務資產之賬面值。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk (continued)

Sensitivity analysis (continued)

- The Group's post-tax profit for the year ended 31st December, 2011 and the equity would have increased/decreased by approximately HK\$140,000 (2010: HK\$225,000) as a result of the changes in fair value of held-for-trading investments.

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

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties as at 31st December, 2011 and 2010 is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.



6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團具有嚴格政策以監控其貿易及其他應收賬款之信貸風險，其中包括但不限於以下措施：

- 若干部份業務以信用證或與賣方之背對背收付方式作為保障；
- 若干掛賬之應收貿易賬款結餘會以無追索權方式售予外在金融機構；及
- 本集團管理層已指派一個團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保能跟進追收逾期債款。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group has stringent policies in place to manage its credit risk with trade and other receivables, which include but are not limited to the measures set out below:

- Certain portion of business is covered by letters of credit and is secured by back-to-back payment arrangements with vendors;
- Certain trade receivable balances on open account term are factored to external financial institutions without recourse; and
- The management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.



Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團之信貸風險主要集中於五大主要客戶，佔本集團扣除呆賬撥備後應收貿易賬款總額約48% (二零一零年：48%)，即金額約334,901,000港元 (二零一零年：277,336,000港元)。該五大主要客戶在中華人民共和國(「中國」)從事卷煙產品製造及在香港及中國從事其他電子及相關產品貿易，並擁有良好之還款記錄。授予彼等之除賬期介乎30至120日之間。

本集團應收多個對手方之貸款亦有信貸集中風險。為盡量減低信貸風險，董事持續監控風險承擔水平，確保迅速採取跟進行動及／或糾正行動以減低風險承擔或收回逾期餘額。此外，董事於報告期末審閱各應收賬款之可收回款項，以確保就不可收回款項確認足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group has concentration of credit risk on top five major customers which accounted for approximately 48% (2010: 48%) of the Group's total trade receivables net of allowance for doubtful debts amounting to approximately HK\$334,901,000 (2010: HK\$277,336,000). These top five customers are engaged in manufacturing of tobacco products in the People's Republic of China (the "PRC") and trading of other electronic and related products in Hong Kong and PRC, which have good repayment history. The credit period granted to them ranged from 30 to 120 days.

The Group also has concentration of credit risk on its loan receivables which were due from several counterparties. In order to minimise the credit risk, the directors continuously monitor the level of exposure to ensure follow-up actions and/or corrective actions are taken promptly to lower exposure or to recover overdue balances. In addition, the directors review the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.



6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

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

流動資金之信貸風險有限，原因為對手方均為信譽良好之銀行。

本集團就應收貿易賬款及對已保理應收貿易賬款之財務影響所承擔之信貸風險，以及就應收貸款所承擔之信貸風險之進一步量化披露分別載於附註25及27。

流動資金風險

於二零一一年十二月三十一日，本集團流動資產淨值約336,743,000港元（二零一零年：225,008,000港元）。本集團並無流動資金風險，乃由於其有足夠資金支付其到期財務承擔。

在管理流動資金風險時，本集團監控及維持銀行結餘及現金於管理層認為可應付本集團營運之合適水平及減輕現金流量波動之影響。管理層監控銀行借貸之動用情況及保證符合貸款契諾。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

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

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

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and the financial effect on the factored trade receivables, and loan receivables are set out in notes 25 and 27, respectively.

Liquidity risk

As at 31st December, 2011, the Group had net current assets amounting to approximately HK\$336,743,000 (2010: HK\$225,008,000). The Group is not exposed to liquidity risk as it has sufficient funds to meet its financial obligations when they fall due.

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



6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳述本集團非衍生財務負債之合約剩餘到期日。該表乃根據合約未貼現現金流量(包括以合約利率計算之利息支付款;若屬浮息,則根據報告期末之即期利率計算)及本集團可被要求付款之最早日期而制訂。

尤其是,含有可隨時要求償還條款之定期貸款乃計入最早時間段,而不論銀行是否可能選擇於報告日後一年內行使其權利。其他非衍生財務負債之到期分析乃根據預定之償還日期編製。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

Specifically, term loans which contain a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights within one year after the reporting date. The maturity analysis for other non-derivative financial liabilities is prepared based on the scheduled repayment dates.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 – 本集團

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table – The Group

		應要求 償還或不足				於二零一一年 十二月 三十一日之 賬面值	
		1個月	3個月 1-3個月	3個月 至1年	1年以上	未貼現現金 流量總額	Carrying amount
		On demand or less than 1 month	1-3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	at 31st December, 2011
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
二零一一年	2011						
非衍生財務工具	Non-derivative financial instruments						
應付貿易賬款	Trade payables	79,762	65,612	-	-	145,374	145,374
已計入其他應付賬款 之財務負債	Financial liabilities included in other payables	33,327	-	-	-	33,327	33,327
應付股息	Dividend payable	8,118	-	-	-	8,118	8,118
銀行透支	Bank overdraft	392	-	-	-	392	392
信託收據貸款(附註)	Trust receipt loans (note)	275,942	-	-	-	275,942	275,942
短期銀行借貸(附註)	Short-term bank borrowings (note)	138,479	-	-	-	138,479	138,479
長期銀行借貸(附註)	Long-term bank borrowings (note)						
- 定息	- fixed-rate	24,639	-	-	-	24,639	24,639
- 浮息	- variable-rate	110,738	-	-	-	110,738	110,738
讓售貸款	Factoring loan	11,115	-	-	-	11,115	11,115
融資租賃責任	Obligation under finance leases	87	175	786	419	1,467	1,338
		682,599	65,787	786	419	749,591	749,462



Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 – 本集團 (續)

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table – The Group (continued)

							於二零一零年	
		應要求				十二月		
		償還或不足	3個月			未貼現現金	三十一日之	
		1個月	1-3個月	至1年	1年以上	流量總額	賬面值	
						Total	Carrying	
		On demand				undiscounted	amount	
		or less than	1-3	3 months	Over	cash	at 31st	
		1 month	months	to 1 year	1 year	flows	December,	
		千港元	千港元	千港元	千港元	千港元	2010	
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	千港元	
							HK\$' 000	
二零一零年	2010							
非衍生財務工具	Non-derivative financial instruments							
應付貿易賬款	Trade payables	149,679	58,820	-	-	208,499	208,499	
已計入其他應付賬款之財務負債	Financial liabilities included in other payables	19,748	-	-	-	19,748	19,748	
應付非控股股東之股息	Dividend payable to non-controlling shareholders	1,430	-	-	-	1,430	1,430	
銀行透支	Bank overdraft	284	-	-	-	284	284	
信託收據貸款(附註)	Trust receipt loans (note)	253,541	-	-	-	253,541	253,541	
短期銀行借貸(附註)	Short-term bank borrowings (note)	32,600	-	-	-	32,600	32,600	
長期銀行借貸(附註)	Long-term bank borrowings (note)							
- 定息	- fixed-rate	135,920	-	-	-	135,920	135,920	
- 浮息	- variable-rate	23,466	-	-	-	23,466	23,466	
其他貸款-定息	Other loan - fixed rate	5,000	-	-	-	5,000	5,000	
融資租賃責任	Obligations under finance leases	72	143	645	1,075	1,935	1,744	
		621,740	58,963	645	1,075	682,423	682,232	



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 – 本公司

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table – The Company

						於二零一一年	
		應要求	3個月		未貼現現金	十二月	
		償還或不足	至1年		流量總額	三十一日之	
		1個月	1-3個月	1年以上		賬面值	
						Carrying	
						amount	
		On demand			undiscounted	at 31st	
		or less than	1-3	3 months	cash	December,	
		1 month	months	to 1 year	flows	2011	
		千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
二零一一年	2011						
非衍生財務工具	Non-derivative financial instruments						
已計入其他應付賬款之財務負債	Financial liabilities included in other payables	138	-	-	-	138	138
應付附屬公司之賬款	Amounts due to subsidiaries	211,455	-	-	-	211,455	211,455
		211,593	-	-	-	211,593	211,593
已發出之財務擔保：	Financial guarantees issued:						
最高擔保金額(附註47)	Maximum amount guaranteed (note 47)	447,570	-	-	-	447,570	-



Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 – 本公司 (續)

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table – The Company (continued)

		於二零一零年					
		應要求			十二月		
		償還或不足	3個月	未貼現現金	三十一日之		
		1個月	1-3個月	至1年	1年以上	流量總額	賬面值
							Carrying amount
		On demand or less than	1-3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	at 31st December,
		1 month	months	to 1 year	1 year	flows	2010
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一零年	2010						
非衍生財務工具	Non-derivative financial instruments						
已計入其他應付賬款之財務負債	Financial liabilities included in other payables	87	-	-	-	87	87
應付附屬公司之賬款	Amounts due to subsidiaries	183,519	-	-	-	183,519	183,519
		183,606	-	-	-	183,606	183,606
已發出之財務擔保：	Financial guarantees issued:						
最高擔保金額(附註47)	Maximum amount guaranteed (note 47)	309,607	-	-	-	309,607	-

附註：

上述到期分析已將含有可隨時要求償還條款之借貸計入「應要求償還或不足1個月」之時間範圍內。於二零一一年十二月三十一日及二零一零年十二月三十一日，此等借貸之未貼現本金總額分別為549,798,000港元及445,527,000港元。考慮到本集團之財務狀況，董事不相信銀行會有可能行使酌情權要求即時還款。董事相信該等銀行貸款將會按貸款協議載列之預定還款日期償還。提供予內部管理層之信息已根據貸款協議所載之預定還款日期及撇除任何可隨時要求償還條款之影響而編製。詳情如下：

Note:

Borrowings with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31st December, 2011 and 31st December, 2010, the aggregate undiscounted principal amounts of these borrowings amounted to HK\$549,798,000 and HK\$445,527,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. Information provided internally to management has been prepared based on the scheduled repayment dates as set out in the loan agreements and ignoring the effect of any repayment on demand clause. Details are as follows:



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

						於二零一一年	
		應要求				十二月	
		償還或不足				未貼現現金	
		1個月	1-3個月	3個月至1年	1年以上	流量總額	三十一日之
							賬面值
						Total	Carrying
		On demand				undiscounted	amount
		or less than	1-3	3 months	Over	cash	at 31st
		1 month	months	to 1 year	1 year	flows	December,
		千港元	千港元	千港元	千港元	千港元	2011
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	千港元
							HK\$' 000
二零一一年	2011						
信託收據貸款	Trust receipt loans	65,417	147,675	64,218	-	277,310	275,942
短期銀行借貸	Short-term bank borrowings	54,365	84,887	-	-	139,252	138,479
長期銀行借貸	Long-term bank borrowings						
- 定息	- fixed-rate	-	5,023	20,461	-	25,484	24,639
- 浮息	- variable-rate	3,223	3,353	72,464	38,445	117,485	110,738
		123,005	240,938	157,143	38,445	559,531	549,798



Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

						於二零一零年	
		應要求 償還或不足 1個月	3個月 1-3個月	3個月 至1年	1年以上 1年以上	未貼現現金 流量總額	十二月 三十一日之 賬面值 Carrying amount
		On demand or less than 1 month 千港元 HK\$'000	1-3 months 千港元 HK\$'000	3 months to 1 year 千港元 HK\$'000	Over 1 year 千港元 HK\$'000	Total undiscounted cash flows 千港元 HK\$'000	at 31st December, 2010 千港元 HK\$'000
二零一零年	2010						
信託收據貸款	Trust receipt loans	121,685	122,947	9,519	-	254,151	253,541
短期銀行借貸	Short-term bank borrowings	11,391	12,556	8,700	-	32,647	32,600
長期銀行借貸	Long-term bank borrowings						
一定息	- fixed-rate	3,900	5,268	102,965	30,792	142,925	135,920
一浮息	- variable-rate	5,743	3,983	4,702	9,749	24,177	23,466
		142,719	144,754	125,886	40,541	453,900	445,527



6. 財務工具 (續)

c. 財務工具之公平值

財務資產及財務負債之公平值
乃按下列方式釐定：

- 可供出售投資之公平值 (投資儲蓄計劃) 於附註 23(a)披露；
- 擁有標準條款及條件並在交投活躍流通市場買賣之財務資產及財務負債之公平值乃分別參照市場買入及賣出報價釐定；
- 已發出之財務擔保之公平值乃參照按公平原則就類似服務所收取之費用而釐定 (如能取得有關資料)，或參照息差進行估計，即將借款人在有擔保情況下所收取之實際利率，與估計在無擔保情況下所收取之利率作出比較 (如能對有關資料作出可靠估計)；及
- 其他財務資產及財務負債之公平值根據按現時可觀察市場交易之價格作為數據輸入以貼現現金流量分析之公認定價模式計算。

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value of financial instruments

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

- the fair values of available-for-sale investments (investment savings plan) are disclosed in note 23(a);
- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid and ask prices respectively;
- the fair values of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.



Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

c. 財務工具之公平值 (續)

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

已於綜合財務狀況表中確認之公平值計量

下表載列於初步確認後按公平值計量之財務工具之分析，按公平值之可觀察程度分為第一至第三等級：

- 第一等級公平值計量指按相同資產或負債於活躍市場之報價 (未經調整) 計量；
- 第二等級公平值計量指按資產或負債之直接 (即價格) 或間接 (即按價格計算者) 可觀察輸入數據 (第一等級計量所用報價除外) 計量；及
- 第三等級公平值計量指包括並非依據可觀察市場數據得出之資產或負債輸入數據 (不可觀察輸入數據) 之估值技術計量。

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value of financial instruments (continued)

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

Fair value measurements recognised in the consolidated statement of financial position

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

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



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

c. 財務工具之公平值 (續)

已於綜合財務狀況表中確認之
公平值計量 (續)

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value of financial instruments (continued)

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

		本集團 The Group 於二零一一年十二月三十一日 As at 31st December, 2011			
		第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
財務資產	Financial assets				
按公平值計入損益	At FVTPL				
– 持作買賣投資	– Held-for-trading investments	1,178	3,695	–	4,873
可供出售投資	Available-for-sale investments				
– 投資儲蓄計劃之 非上市投資	– Unlisted investment in an investment savings plan	–	13,580	–	13,580
總額	Total	1,178	17,275	–	18,453

		本集團 The Group 於二零一零年十二月三十一日 As at 31st December, 2010			
		第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
財務資產	Financial assets				
按公平值計入損益	At FVTPL				
– 持作買賣投資	– Held-for-trading investments	1,972	–	–	1,972
– 其他財務資產	– Other financial assets	–	377	–	377
可供出售投資	Available-for-sale investments				
– 投資儲蓄計劃之 非上市投資	– Unlisted investment in an investment savings plan	–	17,681	–	17,681
總額	Total	1,972	18,058	–	20,030

截至二零一一年及二零一零年十二月三十一日止年度，第一等級及第二等級之間的工具並沒有轉撥。

During the years ended 31st December, 2011 and 2010, there were no transfers between instruments in Level 1 and Level 2.



Notes to the Consolidated Financial Statements

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

7. 收益

本集團之主要業務為印刷及生產包裝產品、分銷電視業務相關產品、分銷其他電子及相關產品、以及設計、開發及銷售集成電路。誠如附註11所述，設計、開發及銷售集成電路之業務已於年內歸類為已終止經營業務。

收益指本集團銷售貨品按發票價值計算於年內已收及應收之款額，當中已扣除退貨、折扣及與銷售相關之稅項。以下為本集團本年度收益之分析：

7. REVENUE

The principal activities of the Group are printing and manufacturing of packaging products, distribution of television business-related products, distribution of other electronic and related products, and design, development and sale of integrated circuits. As described in note 11, the operations of design, development and sale of integrated circuits have been classified as discontinued operation during the year.

Revenue represents the amounts received and receivable for goods sold by the Group at invoiced value, net of returns, discounts and sales related tax, during the year. The following is an analysis of the Group's revenue for the year:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
銷售貨品之收益	Revenue from sale of goods		
— 來自持續經營業務	— from continuing operations	1,940,599	2,013,550
— 來自已終止經營業務 (附註11)	— from discontinued operation (note 11)	59,134	61,574
		1,999,733	2,075,124

有關按主要產品及服務進行之收益分析，參閱附註8。

See note 8 for an analysis of revenue by major products and services.



8. 分類資料

管理層已根據執行董事用於策略性決定時審查報告之基礎來確定經營分類。本集團之經營業務根據業務性質、所提供之產品及服務，分別組織成架構及管理。本集團之每個經營分類代表一個提供產品及服務之策略性業務單位，而所承受之風險及回報有別於其他之經營分類。

目前，本集團持續經營業務分為三大經營分類—印刷及生產包裝產品、分銷電視業務相關產品，以及分銷其他電子及相關產品。於本年度，本集團之集成電路設計、開發及銷售經營分類被分類為已終止經營業務。比較數字已重新呈列，以分別披露持續經營業務及已終止經營業務。

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

8. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments.

The Group is currently organised into three main operating segments for continuing operations—printing and manufacturing of packaging products, distribution of television business-related products and distribution of other electronic and related products. In the current year, the Group's design, development and sale of integrated circuits operating segment was classified as discontinued operation. The comparative figures have been re-presented to segregate the disclosure of the continuing operations and the discontinued operation.

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

**Notes to the Consolidated Financial Statements**

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

8. 分類資料 (續)

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

為監察分類之表現及分類之間之資源分配：

- 除可供出售投資、持作買賣投資、其他財務資產，即期及遞延稅項資產及未分配之企業資產以外，所有資產均會分配至可報告分類。誠如附註20所載，商譽分配至相關可報告分類；及
- 除借貸、融資租賃責任、即期和遞延所得稅負債，以及未分配之企業負債外，所有負債均會分配至可報告分類。

8. SEGMENT INFORMATION (continued)

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

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

- all assets are allocated to reportable segments other than available-for-sale investments, held-for-trading investments, other financial assets, current and deferred tax assets and unallocated corporate assets. Goodwill is allocated to the relevant reportable segments as described in note 20; and
- all liabilities are allocated to reportable segments other than borrowings, obligation under finance lease, current and deferred tax liabilities, and unallocated corporate liabilities.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

截至二零一一年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2011

	持續經營業務			總額	已終止經營業務	本集團 總額	
	Continuing operations				Discontinued operation		
	分銷 印刷及生產 包裝產品	分銷其他 電視業務 相關產品	分銷其他 電子及 相關產品		集成 電路設計、 開發及銷售 Design, development and sale of integrated circuits	The Group total	
	Printing and manufacturing of packaging products 千港元 HK\$' 000	Distribution of television business- related products 千港元 HK\$' 000	Distribution of other electronic and related products 千港元 HK\$' 000	Total 千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	
<i>分類收益及業績</i> <i>Segment revenues and results</i>							
分類收益	SEGMENT REVENUE						
可報告之分類收益	Reportable segment revenue	709,392	92,618	1,142,574	1,944,584	59,134	2,003,718
分類間收益撇銷	Elimination of inter-segment revenue	-	-	(3,985)	(3,985)	-	(3,985)
綜合收益	Consolidated revenue	709,392	92,618	1,138,589	1,940,599	59,134	1,999,733
<i>分類業績</i> <i>SEGMENT RESULTS</i>							
可報告之分類溢利/(虧損)	Reportable segment profit/(loss)	142,250	(20,412)	18,438	140,276	13,531	153,807
利息收入	Interest income				3,775	3	3,778
持作買賣投資之公平值 虧損	Fair value loss on held-for- trading investments				(799)	-	(799)
可供出售投資之減值虧損	Impairment loss on available- for-sale investments				(1,972)	-	(1,972)
其他財務資產之公平值 收益	Fair value gain on other financial assets				1,900	-	1,900
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項(減值虧損)/ 減值虧損撥回	(Impairment loss)/reversal of impairment loss on trade and other receivables from third parties, deposits and prepayment				(3,227)	17	(3,210)
未分配之企業開支	Unallocated corporate expenses				(21,494)	-	(21,494)
融資成本	Finance costs				(21,186)	(9)	(21,195)
除稅前溢利	Profit before tax				97,273	13,542	110,815
所得稅開支	Income tax expenses				(21,032)	(2,292)	(23,324)
本年度溢利	Profit for the year				76,241	11,250	87,491



Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

截至二零一一年十二月三十一日止年度
(續)

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2011
(continued)

	持續經營業務			已終止經營業務		本集團 總額
	Continuing operations			Discontinued operation		
	分銷	分銷其他		集成		
印刷及生產 包裝產品	電視業務 相關產品	電子及 相關產品	總額	電路設計、 開發及銷售 Design, development and sale of integrated circuits		The Group total
	Distribution of television business- related products	Distribution of other electronic and related products	Total			
	Printing and manufacturing of packaging products	of television business- related products	of other electronic and related products	of other electronic and related products	of other electronic and related products	of other electronic and related products
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000

分類資產及負債

Segment assets and liabilities

分類資產	SEGMENT ASSETS						
可報告之分類資產	Reportable segment assets	1,172,112	88,139	446,838	1,707,089	49,299	1,756,388
可供出售投資	Available-for-sale investments				21,183	-	21,183
遞延稅項資產	Deferred tax assets				129	-	129
可收回稅項	Tax recoverable				15	-	15
持作買賣投資	Held-for-trading investments				4,873	-	4,873
未分配之企業資產	Unallocated corporate assets				10,878	-	10,878
綜合總資產	Consolidated total assets				1,744,167	49,299	1,793,466
分類負債	SEGMENT LIABILITIES						
可報告之分類負債	Reportable segment liabilities	151,679	24,245	41,604	217,528	3,293	220,821
遞延稅項負債	Deferred tax liabilities				38,917	-	38,917
稅項負債	Tax liabilities				14,838	-	14,838
借貸	Borrowings				561,305	-	561,305
融資租賃責任	Obligation under finance lease				1,338	-	1,338
未分配之企業負債	Unallocated corporate liabilities				2,128	-	2,128
綜合總負債	Consolidated total liabilities				836,054	3,293	839,347



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

截至二零一一年十二月三十一日止年度
(續)

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2011
(continued)

	持續經營業務			已終止經營業務			本集團 總額
	Continuing operations			Discontinued operation			
	分銷	分銷其他		集成			
印刷及生產	電視業務	電子及		電路設計、			
包裝產品	相關產品	相關產品	總額	開發及銷售	企業層面		
	Distribution	Distribution		Design, development and sale of integrated	Corporate		The Group Total
Printing and manufacturing of packaging products	of television business- related products	of other electronic and related products	Total	circuits	level		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000

其他分類資料	OTHER SEGMENT INFORMATION						
資本性開支	Capital expenditure	21,592	1,025	-	22,617	2,147	25,464
物業、機器及設備之折舊	Depreciation of property, plant and equipment	49,707	317	-	50,024	1,255	52,346
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	-	-	613	-	613
應收第三者貿易賬款 及其他應收賬款、訂金 及預付款項之減值虧損/ (減值虧損撥回)	Impairment loss/(reversal of impairment loss) on trade and other receivables from third parties, deposits and prepayments	240	2,987	-	3,227	(17)	3,210
出售物業、機器及設備 之虧損	Loss on disposal of property, plant and equipment	293	-	-	293	-	299



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

截至二零一零年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2010

	持續經營業務			總額	已終止經營業務	本集團 總額
	Continuing operations				Discontinued operation	
	印刷及生產 包裝產品	分銷 電視業務 相關產品	分銷其他 電子及 相關產品		集成 電路設計、 開發及銷售 Design, development and sale of integrated circuits	
	Printing and manufacturing of packaging products	Distribution of television business- related products	Distribution of other electronic and related products	Total		The Group total
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000

分類收益及業績

Segment revenues and results

分類收益	SEGMENT REVENUE						
可報告之分類收益	Reportable segment revenue	602,904	513,044	904,904	2,020,852	61,574	2,082,426
分類間收益撇銷	Elimination of inter-segment revenue	-	-	(7,302)	(7,302)	-	(7,302)
綜合收益	Consolidated revenue	602,904	513,044	897,602	2,013,550	61,574	2,075,124
分類業績	SEGMENT RESULTS						
可報告之分類溢利	Reportable segment profit	103,147	11,240	10,699	125,086	21,183	146,269
利息收入	Interest income				5,005	-	5,005
持作買賣投資之公平值 虧損	Fair value loss on held-for-trading investments				(1,319)	-	(1,319)
其他財務資產之公平值 收益	Fair value gain on other financial assets				2,225	-	2,225
未分配之企業開支	Unallocated corporate expenses				(14,283)	(2,855)	(17,138)
融資成本	Finance costs				(16,169)	(66)	(16,235)
除稅前溢利	Profit before tax				100,545	18,262	118,807
所得稅開支	Income tax expenses				(25,024)	(3,134)	(28,158)
本年度溢利	Profit for the year				75,521	15,128	90,649



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

截至二零一零年十二月三十一日止年度
(續)

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2010
(continued)

	持續經營業務			總額	已終止經營業務	本集團 總額
	Continuing operations				Discontinued operation	
	分銷	分銷其他		集成		
印刷及生產 包裝產品	電視業務 相關產品	電子及 相關產品		電路設計、 開發及銷售 Design, development and sale of integrated circuits		
	Distribution of television business- related products	Distribution of other electronic and related products	Total		The Group total	
	千港元	千港元	千港元	千港元	千港元	
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	

分類資產及負債

Segment assets and liabilities

分類資產	SEGMENT ASSETS						
可報告之分類資產	Reportable segment assets	1,122,526	185,478	272,222	1,580,226	35,608	1,615,834
可供出售投資	Available-for-sale investments				25,284	-	25,284
遞延稅項資產	Deferred tax assets				123	-	123
持作買賣投資	Held-for-trading investments				1,972	-	1,972
其他財務資產	Other financial assets				377	-	377
未分配之企業資產	Unallocated corporate assets				6,459	-	6,459
綜合總資產	Consolidated total assets				1,614,441	35,608	1,650,049
分類負債	SEGMENT LIABILITIES						
可報告之分類負債	Reportable segment liabilities	122,581	93,950	44,324	260,855	2,590	263,445
遞延稅項負債	Deferred tax liabilities				43,380	389	43,769
稅項負債	Tax liabilities				10,335	2,359	12,694
借貸	Borrowings				446,820	3,991	450,811
融資租賃責任	Obligation under finance lease				1,744	-	1,744
未分配之企業負債	Unallocated corporate liabilities				2,245	-	2,245
綜合總負債	Consolidated total liabilities				765,379	9,329	774,708



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

截至二零一零年十二月三十一日止年度
(續)

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2010
(continued)

	持續經營業務			已終止經營業務			本集團 總額
	Continuing operations		總額	Discontinued operation		企業層面	
	分銷	分銷其他			集成		
印刷及生產	電視業務	電子及		電路設計、			
包裝產品	相關產品	相關產品		開發及銷售			
	Distribution	Distribution		Design,			
Printing and	of television	of other		development			
of packaging	business-	and related		and			
products	related	products		sale of			
千港元	products	products	Total	integrated	Corporate		The
HK\$' 000	products	products	千港元	circuits	level		Group
	千港元	千港元	千港元	千港元	千港元		Total
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000		千港元
							HK\$' 000

其他分類資料	OTHER SEGMENT INFORMATION							
資本性開支	Capital expenditure	48,661	528	-	49,189	2,117	118	51,424
物業、機器及設備之折舊	Depreciation of property, plant and equipment	41,315	78	-	41,393	1,106	1,301	43,800
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	-	-	613	-	-	613
應收第三者貿易賬款及其他應收賬款、訂金及預付款項之減值虧損/(減值虧損撥回)	Impairment loss/(reversal of impairment loss) on trade and other receivables from third parties, deposits and prepayments	104	6	167	277	(19)	-	258
先前分類為持作出售之一間附屬公司資產之減值虧損	Impairment loss on assets of a subsidiary previously classified as held for sale	8,759	-	-	8,759	-	-	8,759
物業、機器及設備之減值虧損	Impairment loss on property, plant and equipment	11,861	522	-	12,383	383	1	12,767
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	886	-	-	886	-	-	886



8. 分類資料 (續)

主要客戶資料

銷售予客戶之收益佔本集團來自持續經營業務之總收益10%或以上之客戶如下：

8. SEGMENT INFORMATION (continued)
INFORMATION ABOUT MAJOR CUSTOMERS

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
客戶A	Customer A	不適用 N/A ¹	346,511
客戶B	Customer B	266,888	237,970
客戶C	Customer C	207,961	229,009
客戶D	Customer D	212,483	不適用 N/A ²

1 與客戶A進行之交易佔本集團截至二零一一年十二月三十一日止年度總銷售額不足10%。

2 與客戶D進行之交易佔本集團截至二零一零年十二月三十一日止年度總銷售額不足10%。

銷售予客戶A及B分別包含於分銷電視業務相關產品之分類以及印刷及生產包裝產品之分類。銷售予客戶C及D包含於分銷其他電子及相關產品之分類。

1 The transaction with customer A did not account for more than 10% of the total sales of the Group for the year ended 31st December, 2011.

2 The transaction with customer D did not account for more than 10% of the total sales of the Group for the year ended 31st December, 2010.

The sales to customers A and B are included in the segment of distribution of television business-related products and the segment of printing and manufacturing of packaging products, respectively. The sales to customers C and D are included in the segment of distribution of other electronic and related products.



8. 分類資料 (續)

地域資料

本集團之持續經營業務位於香港、中國及美利堅合眾國(「美國」)以及其已終止經營業務位於香港。印刷及生產包裝產品在中國進行。分銷電視業務相關產品在香港及美國進行。分銷其他電子及相關產品以及集成電路設計、開發及銷售主要在香港及中國其他地方進行。客戶之地域位置，不論貨品或服務來源按客戶所在之地域劃分，非流動資產之地域位置，如物業、機器及設備及預付租賃付款為例，按該資產之實際地點劃分，如訂金支付予購買物業、機器及設備，則按經營位置之分配劃分。本集團按外部客戶所在之地域劃分之來自持續經營業務及已終止經營業務之收益及關於其按資產所在地域位置劃分之非流動資產資料載列如下：

8. SEGMENT INFORMATION (continued)

GEOGRAPHICAL INFORMATION

The Group's continuing operations are located in Hong Kong, the PRC and the United States of America (the "USA") and its discontinued operation is located in Hong Kong. Printing and manufacturing of packaging products are carried out in the PRC. Distribution of television business-related products is carried out in Hong Kong and the USA. Distribution of other electronic and related products and design, development and sale of integrated circuits are mainly carried out in Hong Kong and other parts of the PRC. The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or service. The geographical location of the non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and prepaid lease payments, and the location of the operation to which they are allocated, in the case of deposits paid for acquisition of property, plant and equipment. The Group's revenue from continuing operations and discontinued operation from external customers by geographical location of the customers and information about its non-current assets by geographical location of the assets are set out below:



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

8. 分類資料(續)
地域資料(續)

8. SEGMENT INFORMATION (continued)
GEOGRAPHICAL INFORMATION (continued)

		外部客戶收益		非流動資產(附註)	
		Revenue from external customers		Non-current assets (Note)	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(重列)		(重列)
			(restated)		(restated)
持續經營業務	Continuing operations				
香港(經營所在地)	Hong Kong (place of domicile)	164,660	190,470	4,649	5,025
中國其他部份	Other parts of the PRC	1,683,672	1,299,793	629,451	658,887
美國	USA	92,267	522,260	1,272	507
其他	Others	–	1,027	–	–
		1,940,599	2,013,550	635,372	664,419
已終止經營業務	Discontinued operation				
香港(經營所在地)	Hong Kong (place of domicile)	17,965	27,315	–	5,245
中國其他部份	Other parts of the PRC	31,292	33,910	–	–
其他	Others	9,877	349	–	–
		59,134	61,574	–	5,245
		1,999,733	2,075,124	635,372	669,664

附註：非流動資產不包括可供出售投資及遞延稅項資產。於二零一一年，非流動資產亦不包括分類為持作出售之有關集成電路設計、開發及銷售業務之資產。

Note: Non-current assets exclude available-for-sale investments and deferred tax assets. For 2011, non-current assets also exclude those relating to design, development and sale of integrated circuits operations which are classified as held for sale.

**Notes to the Consolidated Financial Statements**

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

9. 融資成本**9. FINANCE COSTS**

		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
			(重列)
			(restated)
持續經營業務：	Continuing operations:		
應計利息：	Interest on:		
須於五年內全數	Bank borrowings wholly repayable		
償還之銀行借貸	within five years	16,029	14,440
須於五年內全數	Other loan wholly repayable		
償還之其他貸款	within five years	5,058	1,644
融資租賃	Finance lease	99	85
		21,186	16,169



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

10. 所得稅支出

於損益確認之所得稅支出

10. INCOME TAX EXPENSE

Income tax expense recognised in profit or loss

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000 (重列) (restated)
持續經營業務：	Continuing operations:		
即期稅項：	Current tax:		
香港利得稅	Hong Kong Profits Tax	3,325	3,819
中國企業所得稅	PRC Enterprise Income Tax	22,155	17,513
其他司法權區	Other jurisdictions	17	55
		25,497	21,387
於過往年度撥備不足：	Underprovision in prior years:		
香港利得稅	Hong Kong Profits Tax	–	170
		–	170
遞延稅項(抵免)/開支 (附註35)：	Deferred tax (credit)/charge (note 35):		
本年度	Current year	(4,465)	3,467
有關持續經營業務於 損益確認之所得稅 支出總額	Total income tax expense recognised in profit or loss relating to continuing operations	21,032	25,024

此兩年之香港利得稅乃按估計應課稅溢利以稅率16.5%計算。

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



Notes to the Consolidated Financial Statements

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

10. 所得稅支出(續)

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

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

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

在其他司法權區產生之稅項按相關司法權區之當前稅率計算。

10. INCOME TAX EXPENSE (continued)

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

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

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

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



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

10. 所得稅支出 (續)

年內，所得稅支出可與綜合收益表中來自持續經營業務之除稅前溢利對賬如下：

10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax from continuing operations per the consolidated income statement as follows:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000 (重列) (restated)
來自持續經營業務之 除稅前溢利	Profit before tax from continuing operations	97,273	100,545
按國內稅率25% (二零一零年：25%) 計算之所得稅支出	Income tax expense calculated at the domestic tax rate of 25% (2010: 25%)	24,318	25,136
無須課稅收益之稅務 影響	Tax effect of income not taxable for tax purpose	(3,859)	(2,618)
不可扣稅開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	5,881	10,560
未確認稅項虧損之稅務 影響	Tax effect of tax losses not recognised	14,096	1,473
授予中國附屬公司稅務 減免／優惠之影響	Effect of tax exemptions/relief granted to PRC subsidiaries	(13,774)	(11,854)
動用先前未確認稅項 虧損之稅務影響	Tax effect of utilisation of tax losses previously not recognised	-	(280)
於其他司法權區經營 之附屬公司之稅率 差異之稅務影響	Tax effect of different tax rates of subsidiaries operating in other jurisdictions	(5,835)	2,220
過往年度撥備不足	Underprovision in respect of prior years	-	170
股息預扣稅之遞延稅項 支出	Deferred tax charge on dividend withholding tax	205	217
於損益內確認之所得稅 支出(與持續經營 業務有關)	Income tax expense recognised in profit or loss (relating to continuing operations)	21,032	25,024

由於本集團之營運主要位於中國，因此，上述二零一一年與二零一零年之對賬乃使用中國國內稅率計算。

The domestic tax rate in the PRC is used for the 2011 and 2010 reconciliations above as it is where the operation of the Group is substantially based.



Notes to the Consolidated Financial Statements

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

10. 所得稅支出 (續)

已於其他全面收益確認之所得稅

10. INCOME TAX EXPENSE (continued)

Income tax recognised in other comprehensive income

		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
遞延稅項(附註35)	Deferred tax (note 35)		
因重估物業、機器及設備而產生	Arising on revaluation of property, plant and equipment	-	3,315
已於其他全面收益確認之所得稅總額	Total income tax recognised in other comprehensive income	-	3,315

11. 已終止經營業務

年內，聯交所已原則上批准分拆事項。分拆事項於二零一二年一月十九日完成後，本集團於宏創高科之權益由52.01%攤薄至39.01%，並導致本集團失去對宏創高科之控制權。宏創高科自分拆事項完成當日起不再綜合入賬，而作為聯營公司列賬。

截至二零一一年十二月三十一日止年度，集成電路之設計、開發及銷售業務業績計入綜合收益表，載列如下。來自已終止經營業務溢利及現金流量之比較數字已重新呈列，以計入年內分類為已終止經營業務之數字。

11. DISCONTINUED OPERATION

During the year, the Stock Exchange granted the In Principle Approval on the Spin-off. Upon the completion of the Spin-off on 19th January, 2012, the Group's interest in Megalogic Holdings has been diluted from 52.01% to 39.01% and resulted in losing control of Megalogic Holdings, Megalogic Holdings has been deconsolidated from the date of the completion of the Spin-off and has been accounted for as an associated company since then.

The results of the operations in design, development and sale of integrated circuits for the year ended 31st December, 2011 which have been included in the consolidated income statement are set out below. The comparative profit and cash flows from discontinued operation have been re-presented to include those operations classified as discontinued in the current year.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

11. 已終止經營業務(續)

11. DISCONTINUED OPERATION
(continued)

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
已終止經營業務之 本年度溢利	Profit for the year from discontinued operation		
收益	Revenue	59,134	61,574
銷售成本	Cost of sales	(36,008)	(39,797)
毛利	Gross profit	23,126	21,777
其他收入	Other income	3	4,491
分銷及銷售開支	Distribution and selling expenses	(657)	(827)
行政開支	Administrative expenses	(8,921)	(6,730)
物業、機器及設備之 減值虧損	Impairment loss on property, plant and equipment	–	(383)
融資成本	Finance costs	(9)	(66)
除稅前溢利	Profit before tax	13,542	18,262
所得稅支出	Income tax expense	(2,292)	(3,134)
已終止經營業務之 本年度溢利	Profit for the year from discontinued operation	11,250	15,128
下列人士應佔已終止經 營業務之本年度溢利：	Profit for the year from discontinued operation attributable to:		
本公司擁有人	Owners of the Company	5,845	9,634
非控股權益	Non-controlling interests	5,405	5,494
		11,250	15,128



Notes to the Consolidated Financial Statements

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

11. 已終止經營業務(續)

11. DISCONTINUED OPERATION
(continued)

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
來自己終止經營業務之 現金流量	Cash flows from discontinued operation		
經營活動(所使用)/所得 之現金淨額	Net cash (used in)/from operating activities	(1,819)	3,279
投資活動所使用之現金淨額	Net cash used in investing activities	(2,144)	(2,117)
融資活動所得之現金淨額	Net cash from financing activities	5,699	3,727
現金流入淨額	Net cash inflow	1,736	4,889

已終止經營業務之本年度溢利已
扣除/(計入):

Profit for the year from discontinued operation
has been arrived at after charging/(crediting) the
followings:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
薪金、花紅及其他福利	Staff salaries, bonus and other benefits	4,630	3,273
退休福利計劃供款	Retirement benefits scheme contributions	134	112
員工總成本 (包括董事酬金)	Total staff costs including directors' emoluments	4,764	3,385
核數師酬金	Auditor's remuneration	400	90
已確認為一項支出之 存貨成本	Cost of inventories recognised as an expense	36,008	39,797
物業、機器及設備 之折舊	Depreciation of property, plant and equipment		
— 自置資產	— owned assets	1,255	1,106
外匯虧損淨額	Net foreign exchange loss	37	12
土地及樓宇經營租賃 租金	Operating lease rentals in respect of land and buildings	370	370
銀行利息收入	Bank interest income	(3)	—

於二零一一年十二月三十一日與宏創
高科相關之資產及負債(分類為持作出
售之出售組合)賬面值載於附註31。

The carrying amounts of assets and liabilities
relating to Megalogic Holdings which have been
classified as a disposal group held for sale as at 31st
December, 2011 are set out in note 31.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

12. 持續經營業務之本年度溢利

12. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000 (重列) (restated)
持續經營業務之本年度溢利已扣除：	Profit for the year from continuing operations has been arrived at after charging:		
薪金、花紅及其他福利	Salaries, bonus and other benefits	115,535	89,551
退休福利計劃供款	Retirement benefits scheme contributions	8,207	6,364
員工總成本 (包括董事酬金)	Total staff costs including directors' emoluments	123,742	95,915
核數師酬金	Auditor's remuneration	1,800	1,740
物業、機器及設備之折舊	Depreciation of property, plant and equipment		
– 自置資產	– owned assets	50,447	42,024
– 以融資租賃持有之資產	– assets held under finance leases	644	670
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	613
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	299	886
研究及開發成本 (已計入行政開支)	Research and development costs (included in administrative expenses)	13,847	7,861
已確認為一項支出之存貨成本	Cost of inventories recognised as an expense	1,694,851	1,764,112
及經計入(已包含於其他收入)：	and after crediting (included in other income):		
持作買賣投資之股息收入	Dividend income from held-for-trading investments	(11)	(3)
應收短期貸款之利息收入	Interest income on short-term loans receivable	(3,444)	(4,843)
銀行利息收入	Bank interest income	(331)	(162)
賠償收入(附註)	Compensation income (note)	(12,406)	–
外匯收益淨額	Net foreign exchange gain	(667)	(421)

**Notes to the Consolidated Financial Statements**

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

**12. 持續經營業務之本年度溢利
(續)**

附註：

根據一間製造商與本公司兩間附屬公司於二零一零年七月十九日所訂立之協議，製造商同意，倘實際退貨率超過協定之退貨率（「賠償條件」），其會就於12個月保證期內退回之所有貨品作出賠償。截至二零一一年十二月三十一日止年度，製造商同意根據賠償條件，向本公司附屬公司支付超出協定退貨率之部份及與退回貨品直接相關費用作為賠償付款，金額約為12,406,000港元。

**12. PROFIT FOR THE YEAR FROM
CONTINUING OPERATIONS (continued)**

Note:

Pursuant to an agreement dated on 19th July, 2010 between a manufacturer and two subsidiaries of the Company, the manufacturer agrees to compensate all goods returned during the 12-month warranty period if the actual goods returned rate exceeds the agreed goods returned rate (the "Compensation Condition"). During the year ended 31st December, 2011, the manufacturer agreed to pay the excess portion over the agreed goods returned rate and the relevant charges directly attributable to the goods returned according to the Compensation Condition, which amounts to approximately HK\$12,406,000, to a subsidiary of the Company as compensation payment.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

13. 董事酬金

已付或應付予九名(二零一零年:十一名)董事之酬金如下:

13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the nine (2010: eleven) directors were as follows:

二零一一年 2011		許經振 Hui King Chun, Andrew 千港元 HK\$'000	丘少明 Yau Chau Min, Paul 千港元 HK\$'000	許權榔 Hui Bin Long 千港元 HK\$'000	李春仁 Li Chun Ren 千港元 HK\$'000	周勁 Zhou Jin 千港元 HK\$'000	王鳳舞 Wang Feng Wu 千港元 HK\$'000	王廣宇 Wang Guang Yu 千港元 HK\$'000	吳志揚 Ng Chi Yeung, Simon 千港元 HK\$'000	譚旭生 Tam Yuk Sang, Sammy 千港元 HK\$'000	何樂昌 Ho Lok Cheong 千港元 HK\$'000	廖金龍 Liu Kam Lung 千港元 HK\$'000	總計 Total 千港元 HK\$'000
袍金	Fees	-	-	150	N/A	108	108	N/A	150	150	150	100	916
其他酬金:	Other emoluments:												
薪酬及其他福利	Salaries and other benefits	933	1,002	-	N/A	254	134	N/A	-	-	-	81	2,404
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	N/A	-	-	N/A	-	-	-	4	28
酬金總額	Total emoluments	945	1,014	150	N/A	362	242	N/A	150	150	150	185	3,348
<hr/>													
二零一零年 2010		許經振 Hui King Chun, Andrew 千港元 HK\$'000	丘少明 Yau Chau Min, Paul 千港元 HK\$'000	許權榔 Hui Bin Long 千港元 HK\$'000	李春仁 Li Chun Ren 千港元 HK\$'000	周勁 Zhou Jin 千港元 HK\$'000	王鳳舞 Wang Feng Wu 千港元 HK\$'000	王廣宇 Wang Guang Yu 千港元 HK\$'000	吳志揚 Ng Chi Yeung, Simon 千港元 HK\$'000	譚旭生 Tam Yuk Sang, Sammy 千港元 HK\$'000	何樂昌 Ho Lok Cheong 千港元 HK\$'000	廖金龍 Liu Kam Lung 千港元 HK\$'000	總計 Total 千港元 HK\$'000
袍金	Fees	-	-	150	108	108	108	108	150	150	150	24	1,056
其他酬金:	Other emoluments:												
薪酬及其他福利	Salaries and other benefits	821	951	-	69	234	69	9	-	-	-	-	2,153
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	-	-	-	-	-	-	24
酬金總額	Total emoluments	833	963	150	177	342	177	117	150	150	150	24	3,233



Notes to the Consolidated Financial Statements

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

14. 僱員酬金

在本集團五位最高酬金之人士中，兩位（二零一零年：兩位）為本公司董事，其酬金詳情列載於上文附註13之披露資料內。餘下三位（二零一零年：三位）之酬金如下：

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2010: two) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining three (2010: three) were as follows:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,512	2,483
酌情及表現掛鈎 獎勵付款	Discretionary and performance related incentive payments	250	130
退休福利計劃供款	Retirement benefits scheme contributions	24	24
		3,786	2,637

酬金介乎下列範圍：

The emoluments were within the following bands:

		員工人數 Number of employees	
		二零一一年 2011	二零一零年 2010
不超過1,000,000港元	Not exceeding HK\$1,000,000	1	3
1,000,000港元以上但 不超過1,500,000港元	Exceeding HK\$1,000,000 but not exceeding HK\$1,500,000	1	—
1,500,000港元以上但 不超過2,000,000港元	Exceeding HK\$1,500,000 but not exceeding HK\$2,000,000	1	—

截至二零一一年及二零一零年十二月三十一日止年度，本集團概無向五位最高酬金之人士（包括董事）支付酬金，作為彼等加盟本集團之獎勵，或失去職位之賠償。此外，截至二零一一年及二零一零年十二月三十一日止年度，概無董事放棄任何酬金。

During the years ended 31st December, 2011 and 2010, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join the Group or as compensation for loss of office. In addition, during the years ended 31st December, 2011 and 2010, no directors waived any emoluments.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

15. 本公司擁有人應佔虧損

本公司擁有人應佔綜合溢利包括虧損11,441,000港元(二零一零年: 21,390,000港元)已在本公司財務賬目中處理。

上述金額與本公司本年度溢利之對賬:

15. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a loss of HK\$11,441,000 (2010: HK\$21,390,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
已於本公司財務賬目中處理之權益股東應佔虧損	Amount of loss attributable to equity shareholders dealt with in the Company's financial statements	(11,441)	(21,390)
於年內批准及派發之附屬公司應佔上一財政年度溢利之股息	Dividends from subsidiaries attributable to the profits for the previous financial year, approved and paid during the year	48,260	33,260
本公司本年度溢利(附註38)	Company's profit for the year (note 38)	36,819	11,870



Notes to the Consolidated Financial Statements

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

16. 股息

16. DIVIDENDS

		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
年內確認為分派予 本公司擁有人之股息：	Dividends recognised as distribution to owners of the Company during the year:		
二零一一年之已付中期 股息－每股2.3港仙 (二零一零年：2.3港仙)	Interim dividend paid for 2011 － HK2.3 cents (2010: HK2.3 cents) per share	6,013	6,013
二零一零年之已付末期 股息－每股8.4港仙 (二零一零年： 二零零九年之7.6港仙)	Final dividend paid for 2010 － HK8.4 cents (2010: HK7.6 cents for 2009) per share	21,962	19,870
		27,975	25,883

於報告期末之後，本公司董事會（「董事會」）建議派發截至二零一一年十二月三十一日止年度末期股息每股4.3港仙（二零一零年：截至二零一零年十二月三十一日止年度之8.4港仙），合共約11,243,000港元（二零一零年：21,962,000港元），惟仍須待股東在即將舉行之股東週年大會上批准後，方可作實。

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31st December, 2011 of HK4.3 cents (2010: HK8.4 cents in respect of the year ended 31st December, 2010) per share amounting to approximately HK\$11,243,000 (2010: HK\$21,962,000) have been proposed by the board of directors of the Company (the "Board") and is subject to approval by the shareholders in the forthcoming annual general meeting.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

17. 每股盈利

來自持續經營業務

本公司擁有人之應佔每股基本及攤薄盈利乃根據下列數據計算：

17. EARNINGS PER SHARE

From continuing operations

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
盈利	Earnings		
本公司擁有人應佔 本年度溢利	Profit for the year attributable to owners of the Company	35,070	55,775
減：本公司擁有人應佔 本年度來自已終止 經營業務之溢利	Less: Profit for the year attributable to owners of the Company from discontinued operation	(5,845)	(9,634)
用以計算來自持續 經營業務之每股基本 及攤薄盈利之盈利	Earnings for the purposes of basic and diluted earnings per share from continuing operations	29,225	46,141

**Notes to the Consolidated Financial Statements**

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

17. 每股盈利(續)

來自持續經營業務(續)

17. EARNINGS PER SHARE (continued)

From continuing operations (continued)

		二零一一年 2011	二零一零年 2010
股份數目	Number of shares		
用以計算每股基本及 攤薄盈利之普通股 加權平均數	Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	261,453,600	261,453,600
每股基本盈利(港仙)	Basic earnings per share (in HK cents)	11.18	17.65
每股攤薄盈利(港仙)	Diluted earnings per share (in HK cents)	11.18	17.65

由於截至二零一零年及二零一一年十二月三十一日止年度並無具潛在攤薄影響之普通股存在，因此，該兩個年度之每股攤薄盈利與每股基本盈利相同。

來自已終止經營業務

根據本公司擁有人應佔本年度來自已終止經營業務之溢利5,845,000港元(二零一零年：9,634,000港元)及上文所述每股基本及攤薄盈利之分母計算，來自已終止經營業務之每股基本及攤薄盈利為每股2.23港仙(二零一零年：每股3.68港仙)。

For the years ended 31st December, 2010 and 2011, diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares in existence during both years.

From discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK2.23 cents per share (2010: HK3.68 cents per share), based on the profit for the year attributable to owners of the Company from discontinued operation of approximately HK\$5,845,000 (2010: HK\$9,634,000) and the denominators detailed above for both basic and diluted earnings per share.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

18. 物業、機器及設備

本集團

The Group

18. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	廠房及機器 Plant and machinery	車輛 Motor vehicles	辦公室設備 Office equipment	在建工程 Construction in progress	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
按成本或估值	AT COST OR VALUATION						
於二零一零年一月一日	At 1st January, 2010	152,195	472,999	11,199	19,146	6,303	661,842
貨幣調整	Currency realignment	5,570	17,858	239	556	687	24,910
添置	Additions	903	22,498	1,664	3,167	23,192	51,424
因重估而產生之調整	Adjustment arising on revaluation	(20,919)	(85,422)	(3,570)	(8,723)	-	(118,634)
轉撥	Transfer	-	4,261	-	-	(4,261)	-
出售	Disposals	-	(1,132)	(39)	(277)	-	(1,448)
於二零一零年十二月三十一日及 二零一一年一月一日	At 31st December, 2010 and 1st January, 2011	137,749	431,062	9,493	13,869	25,921	618,094
貨幣調整	Currency realignment	7,121	20,206	253	514	679	28,773
添置	Additions	-	9,838	2,244	3,780	9,602	25,464
轉撥	Transfer	34,880	-	-	-	(34,880)	-
出售	Disposals	-	(428)	(8)	(72)	-	(508)
重新分類為持作出售之 出售組合資產	Reclassification to assets of a disposal group classified as held for sale	-	-	(18)	(4,680)	-	(4,698)
於二零一一年十二月三十一日	At 31st December, 2011	179,750	460,678	11,964	13,411	1,322	667,125
包括：	Comprising:						
按成本	At cost	-	-	-	-	1,322	1,322
按估值	At valuation	179,750	460,678	11,964	13,411	-	665,803
		179,750	460,678	11,964	13,411	1,322	667,125
累計折舊	ACCUMULATED DEPRECIATION						
於二零一零年一月一日	At 1st January, 2010	10,641	59,929	3,884	5,308	-	79,762
貨幣調整	Currency realignment	555	2,541	121	163	-	3,380
年內撥備	Provided for the year	6,928	31,735	1,782	3,355	-	43,800
重估時撇銷	Eliminated on revaluation	(18,124)	(94,069)	(5,787)	(8,593)	-	(126,573)
出售時撇銷	Eliminated on disposals	-	(136)	-	(233)	-	(369)
於二零一零年十二月三十一日及 二零一一年一月一日	At 31st December, 2010 and 1st January, 2011	-	-	-	-	-	-
貨幣調整	Currency realignment	157	792	24	61	-	1,034
年內撥備	Provided for the year	7,564	38,140	2,160	4,482	-	52,346
出售時撇銷	Eliminated on disposals	-	(3)	-	(19)	-	(22)
重新分類為持作出售之 出售組合資產	Reclassification to assets of a disposal group classified as held for sale	-	-	(18)	(1,237)	-	(1,255)
於二零一一年十二月三十一日	At 31st December, 2011	7,721	38,929	2,166	3,287	-	52,103
賬面值	CARRYING VALUES						
於二零一一年十二月三十一日	At 31st December, 2011	172,029	421,749	9,798	10,124	1,322	615,022
於二零一零年十二月三十一日	At 31st December, 2010	137,749	431,062	9,493	13,869	25,921	618,094

**Notes to the Consolidated Financial Statements**

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

18. 物業、機器及設備(續)

上述物業、機器及設備之項目(不包括在建工程)乃以直線法按下列年率折舊：

樓宇	有關租賃期限 或25年之較短者
廠房及機器	4% – 33%
車輛	20%
辦公室設備	20%

本集團之樓宇均位於中國並以短期及中期租約持有土地之租賃權益。

本集團之物業、機器及設備(不包括在建工程)由普敦國際評估有限公司經參考近期同類物業及資產之市場交易價於二零一零年十二月三十一日重新估值。普敦國際評估有限公司與本集團並無關聯。本集團因重估而產生之應佔盈餘約14,148,000港元已計入資產重估儲備內，而非控股權益應佔之重估盈餘約7,130,000港元。於截至二零一零年十二月三十一日止年度內，來自持續經營業務及已終止經營業務之物業、機器及設備之減值虧損分別約12,384,000港元及383,000港元已於綜合收益表確認。此等資產主要用於本集團印刷及生產包裝產品分類。

**18. PROPERTY, PLANT AND EQUIPMENT
(continued)**

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

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

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

The Group's property, plant and equipment other than construction in progress were revalued as at 31st December, 2010 by Norton Appraisals Limited, by reference to market evidence of recent transactions for similar properties and assets. Norton Appraisals Limited is not connected with the Group. The Group's share of surplus arising on the revaluation which had been credited to the asset revaluation reserve amounted to approximately HK\$14,148,000 and the non-controlling interests' share of surplus arising on revaluation amounted to approximately HK\$7,130,000. Impairment losses of property, plant and equipment of approximately HK\$12,384,000 and HK\$383,000 were recognised in the consolidated income statement from continuing operations and discontinued operation, respectively for the year ended 31st December, 2010. These assets are mainly used in the Group's printing and manufacturing of packaging products segment.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

18. 物業、機器及設備(續)

於二零一一年十二月三十一日，董事已檢討按重估金額列賬之本集團物業、機器及設備，並估計賬面值與採用公平值釐定之金額並無重大差異。

倘本集團之物業、機器及設備(不包括在建工程)乃按成本減累計折舊列賬，則物業、機器及設備應以下列賬面值列賬：

18. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31st December, 2011, the directors conducted a review of the Group's property, plant and equipment carried at revalued amounts and have estimated that the carrying amounts do not differ significantly from which would be determined using fair values.

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

		本集團 The Group					
		二零一一年 2011			二零一零年 2010		
		成本	累計折舊	賬面值	成本	累計折舊	賬面值
		Cost	Accumulated depreciation	Carrying values	Cost	Accumulated depreciation	Carrying values
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
樓宇	Buildings	140,235	27,333	112,902	105,355	21,402	83,953
廠房及機器	Plant and machinery	525,107	183,744	341,363	515,901	165,231	350,670
車輛	Motor vehicles	17,687	16,647	1,040	15,644	13,660	1,984
辦公室設備	Office equipment	34,382	33,642	740	40,922	34,037	6,885
		717,411	261,366	456,045	677,822	234,330	443,492

於二零一一年十二月三十一日，本集團已將賬面值約59,041,000港元(二零一零年：57,814,000港元)在中國之物業、機器及設備抵押，作為本集團所獲一般銀行信貸之保證。

As at 31st December, 2011, the Group has pledged property, plant and equipment in the PRC with a carrying amount of approximately HK\$59,041,000 (2010: HK\$57,814,000) to secure general banking facilities granted to the Group.

**Notes to the Consolidated Financial Statements**

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

18. 物業、機器及設備(續)

於二零一一年十二月三十一日，本集團以融資租賃持有之物業、機器及設備(包含車輛在內)之賬面值為2,766,000港元(二零一零年：2,401,000港元)。

18. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31st December, 2011, the carrying value of the Group's property, plant and equipment held under finance lease included in motor vehicles amounted to HK\$2,766,000 (2010: HK\$2,401,000).

19. 預付租賃付款**19. PREPAID LEASE PAYMENTS**

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千港元 HK\$'000	千港元 HK\$'000
本集團之預付租賃付款包括：	The Group's prepaid lease payments comprise:		
於中國之租賃土地以：	Leasehold land in the PRC under:		
中期租賃	Medium-term lease	17,382	17,740
短期租賃	Short-term lease	1,275	1,530
		18,657	19,270
就申報進行之分析：	Analysed for reporting purposes as:		
流動資產	Current assets	613	613
非流動資產	Non-current assets	18,044	18,657
		18,657	19,270

本集團已將賬面值約11,604,000港元(二零一零年：11,866,000港元)之預付租賃付款抵押，作為本集團所獲一般銀行信貸之保證。

The Group has pledged prepaid lease payments having a carrying amount of approximately HK\$11,604,000 (2010: HK\$11,866,000) to secure general banking facilities granted to the Group.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

20. 商譽

20. GOODWILL

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
收購一間附屬公司時產生	Arising on acquisition of a subsidiary	2,605	2,605
增購一間附屬公司權益時 產生	Arising on acquisition of additional interest in a subsidiary	90	90
		2,695	2,695
減：分類為持作出售之 一項出售組合之資產 (附註31)	Less: classified as assets of a disposal group held for sale (note 31)	(2,695)	-
		-	2,695

就減值測試而言，商譽已分配至作為本集團附屬公司微創高科有限公司經營之現金產生單位（「現金產生單位」）。該公司從事集成電路之設計、開發及銷售。

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

於二零一零年十二月三十一日，本集團管理層決定現金產生單位（含商譽）並無須作任何減值。上述現金產生單位之可收回金額之基準及主要相關假設概括如下：

As at 31st December, 2010, management of the Group determined that the CGU containing goodwill had not suffered any impairment. The basis of the recoverable amount of the above CGU and the major underlying assumptions are summarised below:



20. 商譽(續)

現金產生單位之可收回金額乃按使用值而釐定。此可收回金額乃根據管理層所批准之一年期財政預算之現金流量預測及25%折現率計算。管理層按照無風險率、股本風險溢價、通貨膨脹率以及現金產生單位特有之風險來估計折現率。超越該一年期之現金流量已使用年利率5%穩定增長以作推算，此利率並不超過國際集成電路市場預計之長期平均增長率。計算使用值之其他主要假設為預算總毛利率，其乃基於現金產生單位過往表現及管理層關於市場發展之期望而釐定。管理層相信任何該等假設之任何合理可能變動將不會導致現金產生單位之賬面值總額超過現金產生單位之可收回總金額。

20. GOODWILL (continued)

The recoverable amount of the CGU had been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budget approved by management covering a one-year period and discount rate of 25%. Management estimates discount rate using risk-free rate, equity risk premium, inflation rate and the risks specific to the CGU. Cash flows beyond that one-year period have been extrapolated using a steady 5% per annum growth rate which is/does not exceed the projected long-term average growth rate for the international integrated circuits market. Other key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the CGU's past performance and management's expectations of the market development. Management believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

21. 於附屬公司之投資及應收／
(應付)附屬公司之賬款

21. INVESTMENTS IN SUBSIDIARIES
AND AMOUNTS DUE FROM/(TO)
SUBSIDIARIES

		本公司	
		The Company	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份之投資，按成本	Investments in unlisted shares, at cost	44,089	44,089
應收／(應付)附屬公司之 賬款	Amounts due from/(to) subsidiaries		
應收附屬公司之賬款	Amounts due from subsidiaries	321,340	284,736
減：減值虧損撥備	Less: allowance for impairment loss	(13,683)	(13,683)
		307,657	271,053
應付附屬公司之賬款	Amounts due to subsidiaries	(211,455)	(183,519)

有關主要附屬公司之詳情載於附註46。

Details of principal subsidiaries are set out in note 46.

應收／(應付)附屬公司之賬款為無抵押、免息及無固定還款限期，並於本公司之於財務狀況表中歸類為即期。

Amounts due from/(to) subsidiaries are unsecured, interest free with no fixed terms of repayment and classified as current in the statement of financial position of the Company.

於二零一一年十二月三十一日，本公司重新評估附屬公司投資成本以及應收附屬公司之賬款之可收回金額。本公司並無再就減值虧損作出撥備。於二零一零年十二月三十一日，應收附屬公司之賬款有13,683,000港元之減值虧損。

As at 31st December, 2011, the Company reassessed the recoverable amount of the investment costs of the subsidiaries and the amounts due from subsidiaries. No further impairment loss was provided. As at 31st December, 2010, an impairment loss of HK\$13,683,000 was made against amounts due from subsidiaries.



Notes to the Consolidated Financial Statements

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

22. 購買物業、機器及設備之訂金

於截至二零一一年十二月三十一日止年度，由於有關本公司一間附屬公司取消兩台印刷機器之訂單，就購買該兩台印刷機器而預先支付予第三方之訂金合共約28,254,000港元已退還予本集團。

22. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

During the year ended 31st December, 2011, deposits previously paid to a third party for the purpose of acquisition of two printing machineries of a subsidiary of the Company with an aggregate amount of approximately HK\$28,254,000 have been refunded to the Group due to cancellation of the orders for the two printing machineries.

23. 可供出售投資

可供出售投資包括：

23. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
非上市投資：	Unlisted investments:		
– 投資儲蓄計劃 (附註a)	– Investment savings plan (note a)	13,580	17,681
– 香港境外之投資 (附註b)	– Investments outside Hong Kong (note b)	7,603	7,603
		21,183	25,284

附註：

- a. 非上市投資儲蓄計劃指投資於回報與有價國際基金組合掛鈎之儲蓄計劃。該儲蓄計劃由於聯交所上市之保險公司集團發行，年期為二十九年，初始供款期為三十四個月。本集團已於初始供款期內支付所有供款，並計劃保留該計劃至到期為止。彼等之估計公平值按照報告期末相關有價國際基金之市值計量。

Notes:

- a. The unlisted investment savings plan represents an investment in a savings plan whose returns are linked to a portfolio of marketable international funds. The savings plan was issued by a group of insurance companies listed in the Stock Exchange and has a term of 29 years with an initial contribution period of 34 months. The Group has made full contribution for the initial contribution period and intends to hold the plan until maturity. They are measured at their estimated fair value based on the market value of the underlying marketable international funds at the end of the reporting period.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

23. 可供出售投資(續)

附註：(續)

- b. 香港境外之非上市投資指於中國一間當地銀行及某教育單位之投資。該等投資乃於報告期末按成本減去累計減值計量，概因本公司董事均認為其公平值不能可靠計量。董事認為，該等投資無須就截至二零一一年及二零一零年十二月三十一日止年度計提減值虧損。

23. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

- b. The unlisted investments outside Hong Kong represent an investment in a local bank and an education unit in the PRC. The investments are measured at cost less accumulated impairment at the end of the reporting period as the directors of the Company are of the opinion that their fair values cannot be measured reliably. In the opinion of the directors, no impairment loss on these investments is required for the years ended 31st December, 2011 and 2010.

24. 存貨

24. INVENTORIES

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千港元 HK\$'000	千港元 HK\$'000
原材料	Raw materials	94,956	96,015
在製品	Work in progress	11,245	15,110
貿易存貨及製成品	Trading inventories and finished goods	35,995	63,832
		142,196	174,957

於二零一一年十二月三十一日，合共22,493,000港元(二零一零年：70,821,000港元)之若干存貨已抵押予銀行，作為本集團所獲銀行信貸之保證。

As at 31st December, 2011, certain inventories amounting to HK\$22,493,000 (2010: HK\$70,821,000) were pledged to banks for banking facilities granted to the Group.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

25. 應收第三者貿易賬款及其他 應收賬款、訂金及預付款項

25. TRADE AND OTHER RECEIVABLES FROM THIRD PARTIES, DEPOSITS AND PREPAYMENTS

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
應收貿易賬款	Trade receivables	621,603	523,514
減：呆賬撥備	Less: allowance for doubtful debts	(11,332)	(11,737)
應收貿易賬款淨額	Trade receivables, net	610,271	511,777
其他應收賬款、 訂金及預付款項	Other receivables, deposits and prepayments	62,663	72,322
		672,934	584,099

本集團一般給予其貿易客戶之平均賒賬期為30至120日。以下為按發票日期呈列於報告期末之應收貿易賬款扣除呆賬撥備後之賬齡分析：

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

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
60日內	Within 60 days	415,819	369,504
61–90日內	Within 61 – 90 days	95,902	59,408
90日以上	More than 90 days	98,550	82,865
		610,271	511,777



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

25. 應收第三者貿易賬款及其他應收賬款、訂金及預付款項 (續)

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

本集團應收貿易賬款結餘包括賬面總值為54,450,000港元(二零一零年：58,327,000港元)之應收賬款，於報告期末為已到期，但本集團並未作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為114日(二零一零年：102日)。

已到期但並無減值之應收貿易賬款之賬齡

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

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

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$54,450,000 (2010: HK\$58,327,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 114 days (2010: 102 days).

Ageing of trade receivables which are past due but not impaired

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
60日內	Within 60 days	20,880	14,034
61-90日內	61 - 90 days	13,492	15,110
90日以上	More than 90 days	20,078	29,183
		54,450	58,327



Notes to the Consolidated Financial Statements

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

25. 應收第三者貿易賬款及其他
應收賬款、訂金及預付款項
(續)已到期但並無減值之應收貿易賬款之
賬齡(續)

已逾期但並無減值之應收貿易賬款與本集團有良好往績紀錄之客戶有關。管理層相信，由於信貸質素並無重大變動，且該等餘額仍被視為可全數收回，因此無須就該等餘額作出減值撥備。於報告期末後已收訖大部份款項。

呆賬撥備之變動

25. TRADE AND OTHER RECEIVABLES
FROM THIRD PARTIES, DEPOSITS AND
PREPAYMENTS (continued)Ageing of trade receivables which are past due but
not impaired (continued)

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

Movement in the allowance for doubtful debts

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
年初結餘	Balance at beginning of the year	11,737	11,485
就應收貿易賬款確認之 減值虧損	Impairment losses recognised on trade receivables	3,210	258
年內因不可收回而 撇銷金額	Amounts written off during the year as uncollectible	(3,615)	(6)
年終結餘	Balance at end of the year	11,332	11,737

呆賬撥備包括個別出現減值之應收貿易賬款結餘總額3,210,000港元(二零一零年：258,000港元)。該等撥備與出現財務困難之客戶有關，而董事認為該等債項可收回性極低。本集團並無就該等餘額持有任何抵押品。

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$3,210,000 (2010: HK\$258,000) which related to customers that were in financial difficulties and the directors consider the recoverability of these debts is remote. The Group does not hold any collateral over these balances.



25. 應收第三者貿易賬款及其他應收賬款、訂金及預付款項 (續)

於二零一一年十二月三十一日，合共15,086,000港元(二零一零年：無)之若干應收貿易賬款已抵押予銀行，作為本集團所獲銀行信貸之保證。詳情已載列於附註41。

26. 應收非控股股東貿易賬款及其他應收賬款

本集團給予非控股股東之平均賒賬期為30日。應收非控股股東貿易賬款及其他應收賬款包括應收貿易賬款結餘88,057,000港元(二零一零年：60,910,000港元)，有關結餘(按發票日期呈列)之賬齡分析如下：

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

As at 31st December, 2011, certain trade receivables amounting to HK\$15,086,000 (2010: nil) were pledged to banks for banking facilities granted to the Group. Details are set out in note 41.

26. TRADE AND OTHER RECEIVABLES FROM NON-CONTROLLING SHAREHOLDERS

The Group allows an average credit period of 30 days to non-controlling shareholders. Included within trade and other receivables from non-controlling shareholders are trade receivable balance of HK\$88,057,000 (2010: HK\$60,910,000), and the aged analysis of this balance (presented based on the invoice date) is as follows:

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
60日內	Within 60 days	86,509	59,312
90日以上	More than 90 days	1,548	1,598
		88,057	60,910

**Notes to the Consolidated Financial Statements**

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

26. 應收非控股股東貿易賬款及其他應收賬款(續)

上述結餘中約1,548,000港元(二零一零年: 10,840,000港元)於報告期末已經逾期, 但本集團並未作出減值虧損撥備, 概因管理層認為該等非控股股東之基本信貸質素並無轉差。本集團並無就該等結餘持有任何抵押品。

應收非控股股東其他賬款約1,455,000港元(二零一零年: 1,371,000港元)為無抵押、免息並須應要求償還。

27. 短期應收貸款

於二零一一年十二月三十一日, 除一筆為數18,430,000港元(二零一零年: 23,309,000港元)之不計息應收貸款外, 本集團所有短期應收貸款均按固定年利率6.1%至20.0%(二零一零年: 年利率20.0%)計息。

於二零一一年及二零一零年十二月三十一日, 概無就本集團之短期應收貸款訂立抵押品協議。所有短期應收貸款均須於報告期末後一年內或應要求償還。

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

26. TRADE AND OTHER RECEIVABLES FROM NON-CONTROLLING SHAREHOLDERS (continued)

Included in the above balances of approximately HK\$1,548,000 (2010: HK\$10,840,000) which were past due at the end of the reporting period for which the Group has not provided for impairment loss because management is of the opinion that the fundamental credit quality of these non-controlling shareholders has not deteriorated. The Group does not hold any collateral over these balances.

The other receivables due from non-controlling shareholders amounted to approximately HK\$1,455,000 (2010: HK\$1,371,000) which are unsecured, interest-free and repayable on demand.

27. SHORT-TERM LOANS RECEIVABLE

As at 31st December, 2011, except for a loan receivable of HK\$18,430,000 (2010: HK\$23,309,000) which is non-interest bearing, all of the Group's short-term loans receivable are of fixed interest rates ranged from 6.1% to 20.0% per annum (2010: 20.0% per annum).

As at 31st December, 2011 and 2010, no collateral agreement has been entered into in respect of the Group's short-term loans receivable. All the short-term loans receivable are due for repayment within one year or on demand from the end of the reporting period.

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



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

27. 短期應收貸款(續)

於二零一一年十二月三十一日，本集團之短期應收貸款64,728,000港元(二零一零年：23,309,000港元)於報告期末到期，但本集團並無就該數額作出減值虧損撥備。短期應收貸款中之46,298,000港元於報告期末已經逾期，惟借款人已於報告期末過後以現金約20,908,000港元償還，而餘額約25,390,000港元已透過轉讓借款人一間附屬公司之若干物業而償還。詳情已披露於附註49。18,430,000港元餘額之本集團短期應收貸款亦已於報告期末過後以現金償還。

管理層相信，由於所有短期應收貸款已於報告期末過後以現金或以轉讓物業償還，而該等轉讓物業之公平值足夠支付該貸款餘額，因此無須就應收貸款作出減值撥備。

28. 持作買賣投資

持作買賣投資包括：

27. SHORT-TERM LOANS RECEIVABLE (continued)

As at 31st December, 2011, the Group's short-term loans receivable amounting to HK\$64,728,000 (2010: HK\$23,309,000) were past due at the end of the reporting period for which the Group had not provided for impairment loss. Included in the short-term loans receivable which were past due at the end of the reporting period is an amount of HK\$46,298,000 which has been settled by cash of approximately HK\$20,908,000 with the remaining balance of approximately HK\$25,390,000 settled by transferring several properties from a subsidiary of the borrower subsequent to the end of the reporting period. Details are disclosed in note 49. The remaining amount of HK\$18,430,000 of the Group short-term loans receivable has been settled by cash after the end of the reporting period.

Management believes that no impairment allowance is necessary in respect of the loans receivable as all the short-term loans receivable have been settled either by cash after the end of the reporting period or by transferring properties with fair values sufficiently covered the loans balance.

28. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments comprise:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千港元 HK\$'000	千港元 HK\$'000
上市證券：	Listed securities:		
– 於香港上市之 股本證券	– Equity securities listed in Hong Kong	1,095	1,887
– 於香港以外上市之 股本證券	– Equity securities listed outside Hong Kong	83	85
香港以外之非上市 結構性存款	Unlisted structured deposit outside Hong Kong	3,695	–
		4,873	1,972

**Notes to the Consolidated Financial Statements**

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

28. 持作買賣投資(續)

上市證券之公平值乃參考有關交易所所報相關證券之市場買入報價釐定。由於非上市結構性存款期限較短，故其公平值與其成本相若。

28. HELD-FOR-TRADING INVESTMENTS (continued)

The fair values of listed securities are determined with reference to quoted market bid prices of underlying securities available on the relevant exchanges. Owing to short maturity of the unlisted structured deposit, its fair value is approximate to its cost.

29. 其他財務資產**29. OTHER FINANCIAL ASSETS**

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
結構性外匯遠期合約	Structured foreign currency forward contract	—	377

於二零一一年十二月三十一日，概無結構性外匯遠期合約。

As at 31st December, 2011, there is no structured foreign currency forward contract.



29. 其他財務資產(續)

於二零一零年十二月三十一日，該結餘指本公司旗下一間附屬公司與一家銀行於二零一零年三月一日訂立之一份為期二十四個月之美元／港元加大槓桿遠期合約（「加大槓桿遠期合約」）。根據加大槓桿遠期合約，若於每月到期日之美元／港元現貨匯率高於或等於行使價7.735（「行使價」），則該附屬公司須於首十二個每月到期日按行使價向該銀行買入2,250,000美元。若美元／港元現貨匯率低於行使價，則該附屬公司須於各到期日按行使價向該銀行買入6,750,000美元，直至第十三個月為止。若於第十三個月到期日之美元／港元現貨匯率高於或等於7.745（「失效匯率」），則加大槓桿遠期合約須予終止，而合約亦會被視作失效而不用支付任何結算金額。然而，若美元／港元現貨匯率低於失效匯率，則該附屬公司須於各到期日按失效匯率向該銀行買入4,500,000美元，直至最後一個到期日為止。加大槓桿遠期合約之首個到期日為二零一零年四月十五日，而最後一個到期日為二零一二年三月十九日。截至二零一一年十二月三十一日止年度，由於發生失效事項，因此已終止加大槓桿遠期合約。

29. OTHER FINANCIAL ASSETS (continued)

As at 31st December, 2010, the balance represented a 24-month USD/HKD Enhanced Leveraged Forward Contract (the “Enhanced Leveraged Forward Contract”) entered into on 1st March, 2010 between a subsidiary of the Company and a bank. According to the Enhanced Leveraged Forward Contract, the subsidiary was obliged to buy USD2,250,000 from the bank at the strike price of 7.735 (the “Strike Rate”) if the spot exchange rate of USD/HKD on each monthly expiration date was above or equal to the Strike Rate for the first twelve monthly expiration dates. If the spot exchange rate of USD/HKD was below the Strike Rate, the subsidiary was obliged to buy USD6,750,000 from the bank at the Strike Rate on each expiration dates until the thirteenth month. If the spot exchange rate of USD/HKD on the thirteenth monthly expiration date was above or equal to 7.745 (the “Knock-out Rate”), the Enhanced Leveraged Forward Contract should terminate and be deemed cancelled without payment of any settlement amount. However, if the spot exchange rate of USD/HKD was below the Knock-out Rate, the subsidiary was obliged to buy USD4,500,000 from the bank at the Knock-out Rate on each expiration date until the last expiration date. The first expiration date of the Enhanced Leverage Forward Contract was 15th April, 2010 and the last expiration date was 19th March, 2012. During the year ended 31st December, 2011, the Enhanced Leverage Forward Contract was terminated as the knock-out event has occurred.

**Notes to the Consolidated Financial Statements**

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

29. 其他財務資產(續)

於二零一零年十二月三十一日，其他財務資產之公平值依據外聘獨立估值師之估值而釐定；在進行估值時，公平值乃依據報告期末剩餘期限內之未完成合約之市場遠期利率與合約遠期利率兩者間之差額釐定，並以合適折現率貼現，以考慮金錢之時間價值。

30. 銀行結餘及現金

銀行結餘及現金包括本集團所持有之現金及原定到期日為三個月或以下之短期銀行存款。銀行結餘及短期銀行存款乃按介乎0.0%至1.5%（二零一零年：0.0%至0.6%）之市場年利率計息。

31. 直接與分類為持作出售之出售組合相關之資產及負債

誠如附註11所述，本集團已於二零一一年五月四日宣佈，透過其非全資附屬公司宏創高科於聯交所獨立上市，分拆其集成電路設計、開發及銷售業務之計劃。由於聯交所已於二零一一年十二月二十三日授予原則上批准，分拆事項已隨後於二零一二年一月十九日完成。

29. OTHER FINANCIAL ASSETS (continued)

The fair values as at 31st December, 2010 of the other financial assets were determined based on the valuation carried out by an external independent valuer in which the fair values were determined based on the difference between the market forward rates at the end of the reporting period for remaining duration of the outstanding contracts and their contracted forward rates and discounted using an appropriate discount rate to take account of the time value of money.

30. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less held by the Group. Bank balances and short-term bank deposits carry interest at market rates ranging from 0.0% to 1.5% (2010: 0.0% to 0.6%) per annum.

31. ASSETS OF AND LIABILITIES DIRECTLY ASSOCIATED WITH A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

As described in note 11, the Group has announced on 4th May, 2011 a plan to spin off its operations in design, development and sale of integrated circuits through separate listing of its non-wholly owned subsidiary, Megalogic Holdings, on the Stock Exchange. An In Principle Approval was granted by the Stock Exchange on 23rd December, 2011 and the Spin-off has been subsequently completed on 19th January, 2012.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

31. 直接與分類為持作出售之出售組合相關之資產及負債 (續)

與宏創高科相關之資產及負債，已於二零一一年十二月三十一日之綜合財務狀況表中分開呈列為直接與分類為持作出售之出售組合相關之資產及負債，現載列如下：

31. ASSETS OF AND LIABILITIES DIRECTLY ASSOCIATED WITH A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

The assets and liabilities relating to Megalogic Holdings which have been separately presented as assets of and liabilities directly associated with a disposal group classified as held for sale in the consolidated statement of financial position as at 31st December, 2011 are as follows:

二零一一年
十二月三十一日
31st December, 2011
千港元
HK\$'000

資產：	Assets:	
商譽	Goodwill	2,695
物業、廠房及設備	Property, plant and equipment	3,443
存貨	Inventories	3,972
應收貿易賬款及其他應收賬款、訂金及預付款項	Trade and other receivables, deposits and prepayments	30,563
可收回稅項	Tax recoverable	991
銀行結餘及現金	Bank balances and cash	7,635
分類為持作出售之出售組合之資產總額	Total assets of a disposal group classified as held for sale	49,299
負債：	Liabilities:	
應付貿易賬款及其他應付賬款	Trade and other payables	2,754
遞延稅項負債	Deferred tax liabilities	539
直接與分類為持作出售之出售組合相關之負債總額	Total liabilities directly associated with a disposal group classified as held for sale	3,293
		46,006

**Notes to the Consolidated Financial Statements**

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

31. 直接與分類為持作出售之出售組合相關之資產及負債 (續)

與宏創高科相關並已確認於其他全面收益之累計收益或開支如下：

31. ASSETS OF AND LIABILITIES DIRECTLY ASSOCIATED WITH A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

The cumulative income or expense recognised in other comprehensive income relating to Megalogic Holdings is as follows:

二零一一年
十二月三十一日
31st December, 2011
千港元
HK\$'000

重估物業、機器及設備產生之盈餘	Surplus arising on revaluation of property, plant and equipment	207
重估物業、機器及設備產生盈餘之遞延稅務影響	Deferred tax effect on surplus arising on revaluation of property, plant and equipment	(34)
在與分類為持作出售之出售組合相關之其他全面收益中確認之累計收益總額	Total cumulative income recognised in other comprehensive income relating to a disposal group classified as held for sale	173



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

32. 應付貿易賬款及其他應付賬款

32. TRADE AND OTHER PAYABLES

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
應付貿易賬款	Trade payables	145,374	208,499
其他應付賬款及應計費用	Other payables and accruals	66,164	55,761
		211,538	264,260

以下為按發票日期呈列於報告期末之應付貿易賬款賬齡分析：

An ageing analysis of the trade payables presented based on the invoice date at the end of the reporting period is as follows:

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
60日內	Within 60 days	97,798	167,101
61–90日內	Within 61 – 90 days	13,166	7,398
90日以上	More than 90 days	34,410	34,000
		145,374	208,499



Notes to the Consolidated Financial Statements

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

33. 借貸

33. BORROWINGS

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
銀行透支	Bank overdraft	392	284
短期銀行借貸	Short-term bank borrowings	138,479	32,600
長期銀行借貸	Long-term bank borrowings		
– 一年內到期償還之 銀行貸款部份	– portion of bank loans due for repayment within one year	99,788	122,172
– 一年後到期償還包含 可隨時要求償還條款 之定期銀行貸款部份	– portion of term loans from bank due for repayment after one year which contain a repayment on demand clause	35,589	37,214
讓售貸款	Factoring loans	11,115	–
信託收據貸款	Trust receipt loans	275,942	253,541
其他貸款	Other loan	–	5,000
		561,305	450,811
分析為：	Analysed as:		
有抵押	Secured	59,166	55,505
無抵押	Unsecured	502,139	395,306
		561,305	450,811

本集團之銀行貸款以攤銷成本列賬。概無一年後到期償還而包含可隨時要求償還條款並分類為流動負債之定期貸款預期於一年內清付。

The Group's bank loans are carried at amortised cost. None of the portion of the term loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.



33. 借貸(續)

於二零一一年十二月三十一日，本集團之借貸根據貸款協議載列之預定還款日期及撇除任何應要求償還條款影響之到期日如下：

33. BORROWINGS (continued)

At 31st December, 2011, the Group's borrowings were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
應償還賬面值：	Carrying amount repayable:		
應要求償還或一年內	On demand or within one year	525,716	413,597
一年後但兩年內	After one year but within two years	13,516	11,246
兩年後但五年內	After two years but within five years	22,073	25,968
		561,305	450,811

所有銀行信貸均受限於與本集團若干財務狀況表比率有關之契諾(通常見於與財務機構訂立之貸款安排內)。倘本集團違反該等契諾，則須應要求償還已支取之信貸。此外，本集團若干定期貸款協議包含給予貸款人絕對酌情權條款，讓貸款人可隨時(不論本集團有否遵守契諾並符合預定還款責任)要求即時償還款項。

All of the banking facilities are subject to the fulfillment of covenants relating to certain of the Group's statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

**Notes to the Consolidated Financial Statements**

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

33. 借貸 (續)

本集團定期監察其遵守該等契諾之情況，且直至目前為止已履行了定期貸款之預定還款責任，而由於本集團一向符合該等規定，故不認為銀行有可能行使酌情權要求償還貸款。本集團流動資金風險管理詳情載列於附註6(b)。於二零一一年十二月三十一日，本集團概無違反與已支取信貸額有關之契諾(二零一零年：無)。

本集團之短期銀行借貸為浮息借貸，於二零一一年十二月三十一日，按介乎1.9%至3.8%(二零一零年：1.9%至2.5%)之實際年利率計息。

本集團之長期銀行借貸包括定息借貸約24,640,000港元(二零一零年：135,920,000港元)，於二零一一年十二月三十一日，按介乎5.5%至8.2%(二零一零年：4.9%至6.8%)之實際年利率計息。

此外，本集團有浮息長期銀行借貸約110,737,000港元(二零一零年：23,466,000港元)，按香港銀行同業拆息加1.5%至2.3%計息，或按中國人民銀行就適用貸款期規定利率之100%至105%計息(二零一零年：按香港銀行同業拆息加1.5%至2.1%計息)，於二零一一年十二月三十一日，實際年利率為2.1%至7.9%(二零一零年：1.7%至2.4%)。利率於每月及每季重新訂定。

33. BORROWINGS (continued)

The Group regularly monitors its compliance with these covenants, and has up to date met the scheduled repayment obligations of the term loans and does not consider it probable that the banks will exercise their discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 6(b). As at 31st December, 2011, none of the covenants relating to drawn down facilities had been breached (2010: nil).

The Group's short-term bank borrowings are variable-rate borrowings which carry effective interest rates ranging from 1.9% to 3.8% (2010: 1.9% to 2.5%) per annum as at 31st December, 2011.

The Group's long-term bank borrowings included fixed-rate borrowings of approximately HK\$24,640,000 (2010: HK\$135,920,000) which carry effective interest rates ranging from 5.5% to 8.2% (2010: 4.9% to 6.8%) per annum as at 31st December, 2011.

In addition, the Group has variable-rate long-term bank borrowings of approximately HK\$110,737,000 (2010: HK\$23,466,000), which carry interest at HIBOR plus 1.5% to 2.3% or 100% to 105% of the interest rate prescribed by the People's Bank of China for the applicable loan period (2010: carry interest at HIBOR plus 1.5% to 2.1%) and the effective interest rate was 2.1% to 7.9% (2010: 1.7% to 2.4%) per annum as at 31st December, 2011. Interest rates are repriced monthly and quarterly.



33. 借貸(續)

於二零一一年十二月三十一日之長期銀行借貸包括特別信貸保證計劃下香港特別行政區政府所擔保之19,533,000港元(二零一零年:12,000,000港元)之款項。

讓售貸款為浮息借貸，於二零一一年十二月三十一日，按新加坡銀行同業拆息加1.8%計息，實際年利率為2.3%(二零一零年：無)。讓售貸款以本集團合共15,086,000港元應收貿易賬款之固定押記作抵押。

信託收據貸款通常於貸款日期起計六個月內償還，並按現行市場利率計息。於二零一一年十二月三十一日，信託收據貸款之實際平均年利率約1.8%至8.0%(二零一零年：1.7%至2.6%)。

於二零一零年十二月三十一日之其他貸款為無抵押，按每月固定利率2.0%計息，並須於一年內全數償還。

33. BORROWINGS (continued)

Included in long-term bank borrowings as at 31st December, 2011 was an amount of HK\$19,533,000 (2010: HK\$12,000,000) which is guaranteed by the Government of the Hong Kong Special Administrative Region under the Special Loan Guarantee Scheme.

Factoring loans are variable-rate borrowings, which carry interest at SIBOR + 1.8% and the effective interest rate was 2.3% per annum as at 31st December, 2011 (2010: nil). The factoring loan is secured by the fixed charge over trade receivables of the Group with an aggregate amount of HK\$15,086,000.

Trust receipt loans are normally repayable within six months of the date the loans were raised and carry prevailing market interest rate. The average effective interest rate on trust receipt loans is approximately 1.8% to 8.0% (2010: 1.7% to 2.6%) per annum as at 31st December, 2011.

The other loan as at 31st December, 2010 was unsecured, carried fixed interest at 2.0% per month and was wholly repayable within one year.



Notes to the Consolidated Financial Statements

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

34. 融資租賃責任

本集團以融資租賃租用其車輛，平均租賃期為42個月（二零一零年：48個月）。所有融資租賃責任相關之利率均於各訂約日期釐定，年利率介乎2.3%至2.8%（二零一零年：2.8%）。本集團有權於租賃期末以其面值購買該等車輛。概無作出任何或然租金支出之安排。

34. OBLIGATION UNDER FINANCE LEASE

The Group leased certain of its motor vehicles under finance leases. The average lease term is 42 months (2010: 48 months). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 2.3% to 2.8% (2010: 2.8%) per annum. The Group has options to purchase the motor vehicles for a nominal amount at the end of the lease terms. No arrangements have been entered into for contingent rental payments.

		本集團 The Group			
		最低租賃付款 Minimum lease payments		最低租賃付款現值 Present value of minimum lease payments	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
融資租賃應付賬款：	Amounts payable under finance lease:				
— 一年內	— within one year	1,048	860	947	775
— 一年後但兩年內	— after one year but within two years	403	860	375	775
— 兩年後但五年內	— after two years but within five years	16	216	16	194
		1,467	1,936	1,338	1,744
減：未來財務費用總額	Less: total future finance charges	(129)	(192)	—	—
融資租賃責任之現值	Present value of finance lease obligation	1,338	1,744	1,338	1,744
就申報進行之賬面值分析：	Carrying amount analysed for reporting purpose as:				
流動負債	Current liabilities			947	775
非流動負債	Non-current liabilities			391	969
				1,338	1,744

本集團之融資租賃責任以出租人已計入物業、機器及設備（附註18）之租賃資產所有權作抵押。

The Group's obligation under finance lease is secured by the lessors' title to the leased assets included in property, plant and equipment (note 18).



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

35. 遞延稅項

截至二零一一年及二零一零年十二月三十一日止年度，本集團綜合財務狀況表內已確認之遞延稅項負債及資產之組成，及該等變動如下：

35. DEFERRED TAX

The components of deferred tax liabilities and assets recognised in the Group's consolidated statement of financial position and the movements during the years ended 31st December, 2011 and 2010 are as follows:

本集團

The Group

		物業、機器 及設備重估	超出相關折舊 之折舊撥備	稅項虧損	中國附屬公司 之未分派盈利	其他	總額
		Revaluation of property, plant and equipment	Depreciation allowances in excess of related depreciation	Tax losses	Undistributed earnings of PRC subsidiaries	Others	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
於二零一零年一月一日	At 1st January, 2010	14,994	19,894	(595)	2,138	(261)	36,170
年內於綜合收益表 扣除(計入)	Charge (credit) to the consolidated income statement for the year						
- 持續經營業務	- continuing operations	(1,949)	5,199	-	217	-	3,467
- 已終止經營業務	- discontinued operation	-	107	595	-	-	702
本年度於其他全面收益扣除	Charge to other comprehensive income for the current year	3,315	-	-	-	-	3,315
年內於股權計入	Credit to equity for the year	(8)	-	-	-	-	(8)
於二零一零年十二月三十一日 及二零一一年一月一日	At 31st December, 2010 and 1st January, 2011	16,352	25,200	-	2,355	(261)	43,646
年內於綜合收益表 扣除(計入)	Charge (credit) to the consolidated income statement for the year						
- 持續經營業務	- continuing operations	-	(4,670)	-	205	-	(4,465)
- 已終止經營業務	- discontinued operation	-	150	-	-	-	150
年內於股權計入	Credit to equity for the year	(4)	-	-	-	-	(4)
與分類為持作出售之出售組合 相關之遞延稅項負債 (附註31)	Deferred tax liabilities associated with a disposal group classified as held for sale (note 31)	(34)	(505)	-	-	-	(539)
於二零一一年十二月三十一日	At 31st December, 2011	16,314	20,175	-	2,560	(261)	38,788

**Notes to the Consolidated Financial Statements**

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

35. 遞延稅項 (續)

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

35. DEFERRED TAX (continued)

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

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
遞延稅項負債	Deferred tax liabilities	38,917	43,769
遞延稅項資產	Deferred tax assets	(129)	(123)
		38,788	43,646

於二零一一年十二月三十一日，本集團之未動用稅項虧損約63,290,000港元（二零一零年：23,426,000港元），可用作對銷未來溢利。由於未能預測日後溢利，故未有就本年度虧損確認遞延稅項資產。此等稅項虧損之到期日乃根據本集團經營所在地之國家之現行稅務法例及法規而定。

At 31st December, 2011, the Group has unused tax losses of approximately HK\$63,290,000 (2010: HK\$23,426,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses in the current year due to the unpredictability of future profit streams. The tax losses will expire according to the prevailing tax laws and regulations in the countries in which the Group operates.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

35. 遞延稅項 (續)

根據中國企業所得稅法，從中國附屬公司自二零零八年一月一日起所賺取溢利中已宣派之股息須繳付預扣稅。綜合財務賬目已就本集團之中國附屬公司之未分派盈利提撥遞延稅項，惟以估計會在可見將來派發之盈利為限。於報告期末，本集團之中國附屬公司之尚未於綜合財務賬目撥備未分派盈利應佔暫時差異之遞延稅項總額約1,696,000港元(二零一零年：1,213,000港元)，原因是本集團現時能控制暫時差異之撥回時間，且有關暫時差異可能不會於可見將來撥回。

35. DEFERRED TAX (continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1st January, 2008 onwards. Deferred tax has been provided for in the consolidated financial statements in respect of the undistributed earnings of the Group's PRC subsidiaries to the extent that such earnings are estimated to be distributed in the foreseeable future. At the end of the reporting period, the aggregate amount of deferred taxation in respect of temporary differences attributable to the undistributed earnings of the Group's PRC subsidiaries which has not been provided for in the consolidated financial statements amounted to approximately HK\$1,696,000 (2010: HK\$1,213,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

36. 股本

36. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一零年一月一日、 二零一零年及二零一一年 十二月三十一日	At 1st January, 2010, 31st December, 2010 and 2011	1,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零一零年一月一日、 二零一零年及二零一一年 十二月三十一日	At 1st January, 2010, 31st December, 2010 and 2011	261,453,600	26,145

截至二零一零年及二零一一年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the years ended 31st December, 2010 and 2011.



37. 以股份為基礎之付款交易

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

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

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

37. SHARE-BASED PAYMENT TRANSACTIONS

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

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

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



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

37. 以股份為基礎之付款交易
(續)

截至二零一零年及二零一一年十二月三十一日止年度，概無購股權於年內授出或行使。於二零一零年及二零一一年十二月三十一日，概無購股權尚未行使。

37. SHARE-BASED PAYMENT
TRANSACTIONS (continued)

No share options were granted or exercised during the years ended 31st December, 2010 and 2011. No share options were outstanding as at 31st December, 2010 and 2011.

38. 股份溢價及儲備

(a) 股份溢價及儲備

38. SHARE PREMIUM AND RESERVES

(a) Share premium and reserves

		本集團		本公司	
		The Group		The Company	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
股份溢價	Share premium	74,215	74,215	74,215	74,215
股本贖回儲備(附註(i))	Capital redemption reserve (Note (i))	624	624	624	624
資產重估儲備	Asset revaluation reserve	54,304	54,330	-	-
企業發展基金(附註(ii))	Enterprise expansion fund (Note (ii))	61,579	54,814	-	-
儲備基金(附註(ii))	Reserve fund (Note (ii))	19,853	13,086	-	-
其他儲備(附註(iii))	Other reserves (Note (iii))	19,552	27,923	-	-
資本儲備(附註(iv))	Capital reserve (Note (iv))	(200)	(200)	-	-
匯兌儲備	Translation reserve	105,167	84,655	-	-
投資重估儲備	Investment revaluation reserve	-	2,146	-	-
實繳盈餘	Contributed surplus	-	-	29,509	29,509
保留溢利	Retained profits	216,785	223,192	9,537	694
		551,879	534,785	113,885	105,042



Notes to the Consolidated Financial Statements

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

38. 股份溢價及儲備(續)

(a) 股份溢價及儲備(續)

附註：

- (i) 股本贖回儲備乃因本公司註銷購回股份令已發行股本面值減少而產生。
- (ii) 企業發展基金及儲備基金乃在中國境內成立及經營之附屬公司根據中國相關法律及規例，自除稅後溢利中分配部份款項而設立。根據「中華人民共和國外商投資企業會計制度」之規定，倘取得有關政府機關之批准，該企業發展基金可用作增加相關中國附屬公司之資本，而儲備基金則可用作抵銷虧絀或用作增加相關中國附屬公司之資本。
- (iii) 其他儲備乃指有關中國附屬公司予以資本化之企業發展基金金額，以及經扣除與非控股權益進行股權交易所產生之交易成本及非控股權益調整後，所收取或支付之款項淨額之差異。與非控股權益進行交易之詳情已載列於附註43。
- (iv) 資本儲備乃指在一九九八年進行集團重組時，被收購之附屬公司之股份面值與本公司進行收購而發行之股份面值兩者間之差額。

38. SHARE PREMIUM AND RESERVES
(continued)

(a) Share premium and reserves (continued)

Notes:

- (i) Capital redemption reserve arose from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.
- (ii) The enterprise expansion fund and reserve fund are set up by subsidiaries established and operated in the PRC by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. Pursuant to the "Accounting Regulations of the People's Republic of China for Enterprises with Foreign Investment", if approvals are obtained from the relevant government authorities, the enterprise expansion fund can be used to increase the capital of the relevant PRC subsidiaries and the reserve fund can be used in setting off deficit or to increase the capital of the relevant PRC subsidiaries.
- (iii) Other reserves represent the amount of enterprise expansion fund capitalised by the relevant PRC subsidiaries and the difference between the net proceeds received or paid after deducting the transaction costs and the adjustment to the non-controlling interests resulted from the equity transaction with non-controlling interests. Details of transaction with non-controlling interests are set out in note 43.
- (iv) Capital reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

38. 股份溢價及儲備(續)

(b) 本公司之股份溢價及儲備

本集團綜合權益各部份年初及年終結餘之對賬載於綜合股權變動表。本公司股份溢價及儲備於年初及年終期間之變動詳情載列如下：

本公司
The Company

		股本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一零年一月一日	At 1st January, 2010	624	74,215	29,509	14,707	119,055
本年度溢利	Profit for the year	-	-	-	11,870	11,870
已付股息	Dividends paid	-	-	-	(25,883)	(25,883)
於二零一零年十二月三十一日及 二零一一年一月一日	At 31st December, 2010 and 1st January, 2011	624	74,215	29,509	694	105,042
本年度溢利	Profit for the year	-	-	-	36,819	36,819
已付股息	Dividends paid	-	-	-	(27,976)	(27,976)
於二零一一年十二月三十一日	At 31st December, 2011	624	74,215	29,509	9,537	113,885

本公司之實繳盈餘指Kith Limited於被本公司收購當日之綜合股東資金與本公司在一九九八年進行集團重組當時就進行收購而發行之本公司股份面值兩者間之差額。

38. SHARE PREMIUM AND RESERVES
(continued)

(b) Share premium and reserves of the Company

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 share premium and reserves between the beginning and the end of the year are set out below:

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Kith Limited at the date on which it was acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

**Notes to the Consolidated Financial Statements**

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

38. 股份溢價及儲備(續)**(b) 本公司之股份溢價及儲備(續)**

根據百慕達公司法，本公司之實繳盈餘賬可供分派。然而，本公司在下列情況下不可以實繳盈餘內之款項宣派或派付股息，或作出任何分派：

- (i) 倘當時或在派付後無法償還其到期應付之負債；或
- (ii) 倘其資產之可變現價值少於其負債、已發行股本及股份溢價賬之總和。

於二零一一年十二月三十一日，本公司可供分派予股東之儲備為39,046,000港元(二零一零年：30,203,000港元)。

39. 經營租賃

年內，持續經營業務根據經營租賃就土地及樓宇已付之最低租賃款項約3,336,000港元(二零一零年：2,089,000港元)。

**38. SHARE PREMIUM AND RESERVES
(continued)****(b) Share premium and reserves of the Company
(continued)**

Under the Companies Act of Bermuda, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

As at 31 December 2011, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$39,046,000 (2010: HK\$30,203,000).

39. OPERATING LEASES

Minimum lease payments paid under operating leases in respect of land and buildings during the year for continuing operations amounted to approximately HK\$3,336,000 (2010: HK\$2,089,000).



39. 經營租賃 (續)

於報告期末，本集團根據於以下期間屆滿之不可取消經營租賃而須承擔支付之未來最低租賃款項如下：

39. OPERATING LEASES (continued)

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

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	2,695	1,707
第二至第五年 (包括首尾兩年)	In the second to fifth years inclusive	3,968	1,597
超過五年	Over five years	462	441
		7,125	3,745

經營租賃付款指本集團就其若干辦公室地方應付之租金，該等辦公室地方之剩餘租期介乎2至63個月(二零一零年：2至75個月)，而租金於租期內不變。

Operating lease payments represent rentals payable by the Group for certain of its office premises with remaining lease terms of between 2 to 63 months (2010: 2 to 75 months) and rentals are fixed throughout the lease periods.

**Notes to the Consolidated Financial Statements**

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

40. 資本承擔

於報告期末，本集團有下列資本承擔：

40. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		千港元 HK\$' 000	千港元 HK\$' 000
購買物業、機器及設備之 承擔，已訂約但未於 綜合財務賬目計提撥備	Commitments for the acquisition of property, plant and equipment contracted but not provided in the consolidated financial statements	36,303	17,106

於二零一一年十一月十六日，本公司之間接非全資附屬公司雲南僑通包裝印刷有限公司（「雲南僑通」）與Bobst SA訂立買賣協議，據此，Bobst SA同意銷售及雲南僑通同意購買一套印刷機組，代價為4,180,000瑞士法郎（相當於約34,590,000港元）。於二零一一年十二月三十一日，該等金額已計入已訂約但未計提撥備之購買物業、機器及設備之承擔內。有關詳情載於本公司日期為二零一一年十一月十八日及二零一一年十一月二十一日之公告內。截至本報告日期，該印刷機組尚未交付予雲南僑通。

On 16th November, 2011, Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong"), an indirectly non wholly-owned subsidiary of the Company, and Bobst SA entered into a sale and purchase agreement pursuant to which Bobst SA agrees to sell and Yunnan Qiaotong agrees to purchase a printing machinery set at a consideration of CHF4,180,000 (equivalent to approximately HK\$34,590,000). Such amount is included in the commitments for the acquisition of property, plant and equipment contracted but not provided as at 31st December, 2011. Details are set out in the Company's announcements dated 18th November, 2011 and 21st November, 2011. Up to the date of this report, the printing machinery set has not yet been delivered to Yunnan Qiaotong.



41. 資產抵押

於二零一一年十二月三十一日，本集團賬面總值合共為70,645,000港元（二零一零年：69,680,000港元）之若干樓宇及預付租賃付款，合共為22,493,000港元（二零一零年：70,821,000港元）之若干存貨以及合共為15,086,000港元（二零一零年：無）之若干應收貿易賬款已抵押予銀行，作為本集團所獲銀行信貸之保證。

此外，於二零一一年十二月三十一日，本集團之融資租賃責任乃以出租人之租賃資產所有權作抵押，其賬面值為2,766,000港元（二零一零年：2,401,000港元）。

42. 退休福利計劃

本集團已為所有合資格之香港僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃之資產存放於信託人控制之基金，與本集團之資產分開持有。本集團每月為每一員工按其相關薪金成本以5%或1,000港元之較低者向強積金計劃供款，僱員亦作出同樣供款。

根據中國之規則及法規，本集團之中國僱員參與相關地方政府機關營辦之多個界定供款退休福利計劃。據此，本集團及中國僱員須每月按僱員薪金某個百分比向該等計劃作出供款。地方政府機關承諾承擔根據上述計劃應付之全部現有及日後退休中國僱員之退休福利責任。除每月供款外，本集團無須承擔僱員之其他退休金及其他退休後福利之付款責任。該等計劃之資產由政府管理之獨立管理基金持有，並與本集團之資產分開持有。

41. PLEDGE OF ASSETS

As at 31st December, 2011, certain of the Group's buildings and prepaid lease payments with an aggregate carrying value amounting to HK\$70,645,000 (2010: HK\$69,680,000), certain inventories amounting to HK\$22,493,000 (2010: HK\$70,821,000) and certain trade receivables amounting to HK\$15,086,000 (2010: nil) were pledged to banks for banking facilities granted to the Group.

In addition, as at 31st December, 2011, the Group's obligation under finance lease is secured by the lessor's title to the leased assets, which have a carrying amount of HK\$2,766,000 (2010: HK\$2,401,000).

42. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of 5% or HK\$1,000 of the relevant payroll costs, for each of the employees every month, to the MPF Scheme, which contribution is matched by employees.

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant local government authorities under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The local government authorities undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the governments.



42. 退休福利計劃(續)

本集團對此等計劃規則所規定之比率已付／應付之計劃供款為8,207,000港元(二零一零年：6,364,000港元)，有關款項已確認為開支，並如附註12所披露計入員工成本內。於報告期末，並無有關僱員悉數取得供款前退出退休福利計劃而可用作減少本集團在未來年度應繳供款之被沒收供款。

43. 與非控股權益之交易

於二零一一年二月二十八日，本公司之間接非全資附屬公司微創高科有限公司(「微創高科香港」)以總代價10,000,000港元向一名獨立第三方發行1,402,173股股份。本公司於微創高科香港之實際權益因股份發行而攤薄至52.01%。

於二零一一年十一月三十日，本公司之間接全資附屬公司勁富投資有限公司(「勁富」)與雲南僑通達成一項協議，內容有關勁富出售及雲南僑通收購本公司另一間間接非全資附屬公司安徽僑豐包裝印刷有限公司(「安徽僑豐」)之28%權益，代價為人民幣25,035,899元(相當於約30,634,000港元)。本集團於安徽僑豐之實際權益因勁富出售有關權益而攤薄至54.8%。由於交易於本公司附屬公司之間進行，故總代價之公平值被視作零。

42. RETIREMENT BENEFITS SCHEMES (continued)

The contributions paid/payable to the scheme by the Group for these plans at rates specified in the rules of the plans amounted to HK\$8,207,000 (2010: HK\$6,364,000), which had been recognised as expense and included in staff costs as disclosed in note 12. At the end of the reporting period, there were no forfeited contributions in respect of employees leaving the retirement benefits schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in future years.

43. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

On 28th February, 2011, MiniLogic Device Corporation Limited ("MiniLogic HK"), an indirectly non wholly-owned subsidiary of the Company, issued 1,402,173 shares to an independent third party for a total consideration of HK\$10,000,000. As a result of the issuance of shares, the Group's effective interest in MiniLogic HK has been diluted to 52.01%.

On 30th November, 2011, an agreement was reached between Gainful Investments Limited ("Gainful"), an indirectly wholly-owned subsidiary of the Company, and Yunnan Qiaotong in relation to the disposal by Gainful and the acquisition by Yunnan Qiaotong of 28% interest in Anhui Qiaofeng Package Printing Co., Ltd. ("Anhui Qiaofeng"), another indirectly non wholly-owned subsidiary of the Company, at a consideration of RMB25,035,899 (equivalent to approximately HK\$30,634,000). As a result of the disposal by Gainful, the Group's effective interest in Anhui Qiaofeng has been diluted to 54.8%. The fair value of gross consideration is deemed to be nil as the transaction is made between subsidiaries of the Company.



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

43. 與非控股權益之交易 (續)

截至二零一一年十二月三十一日止年度，上述擁有權權益之變動對本公司擁有人應佔股權之影響概述如下：

43. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (continued)

The effect of changes in the above ownership interest on the equity attributed to owners of the Company during the year ended 31st December, 2011 is summarised as follows:

		由勁富向雲南 視作出售部分 微創高科香港	僑通出售安徽 僑豐28%股本權益
		Deemed partial disposal of MiniLogic HK 千港元 HK\$'000	Disposal of 28% equity interest of Anhui Qiaofeng by Gainful to Yunnan Qiaotong 千港元 HK\$'000
非控股權益所支付以增加其於 附屬公司之非控股權益之代價	Consideration paid by non-controlling interests for an increase in non-controlling interests in subsidiaries	10,000	-
減：交易成本	Less: transaction costs	-	(1,017)
減：轉撥至非控股權益之金額	Less: amounts transferred to non-controlling interests	(2,630)	(14,724)
於其他儲備確認之金額	Amount recognised in other reserves	7,370	(15,741)



Notes to the Consolidated Financial Statements

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

44. 主要非現金交易

本集團達成以下非現金經營、投資及融資活動，但並無於綜合現金流轉表中反映：

- 截至二零一一年十二月三十一日止年度，本集團購入一輛汽車，根據融資租賃，該輛汽車之資本價值為563,000港元。
- 截至二零一零年十二月三十一日止年度，本集團主要客戶Apex Digital Inc. (「Apex」) 結欠本公司一間全資附屬公司僑威電子有限公司 (「僑威電子」) 約95,144,000港元 (或相當於約12,198,000美元)，即應收Apex貿易賬款結餘及僑威電子之美國律師費。該部份結餘之清付方式為轉讓Apex約63,944,000港元 (或相當於約8,198,000美元) 之應收貿易賬款及Apex約19,500,000港元 (或相當於約2,500,000美元) 之存貨予本公司另一間全資附屬公司Kith Consumer Product Inc.。

44. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following non-cash operating, investing and financing activities which are not reflected in the consolidated statement of cash flows:

- During the year ended 31st December, 2011, the Group acquired a motor vehicle with a capital value of HK\$563,000 under a finance lease.
- During the year ended 31st December, 2010, Apex Digital Inc. ("Apex"), a major customer of the Group, owed Kith Electronics Limited ("KEL"), a wholly-owned subsidiary of the Company, an amount of approximately HK\$95,144,000 (or equivalent to approximately US\$12,198,000), representing the balance of trade receivables due from Apex and KEL's USA attorney fees. This balance was partially settled by transferring to Kith Consumer Product Inc., another wholly-owned subsidiary of the Company, the trade receivables of Apex amounted to approximately HK\$63,944,000 (or equivalent to approximately US\$8,198,000) and inventories of Apex amounted to approximately HK\$19,500,000 (or equivalent to approximately US\$2,500,000).



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

45. 關連人士交易

本集團在年內與關連人士進行之交易如下：

關連人士名稱 Name of related parties	交易性質 Nature of transactions	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
雲南省昭通市財政局(附註(a)) Finance Bureau of Zhaotong City, Yunnan Province (note (a))	本集團已付之租金 Rentals paid by the Group	100	100
Oncapital Limited(附註(b)) (note (b))	本公司已付之辦公室租金 Office rentals paid by the Company	876	876

附註：

- (a) 雲南省昭通市財政局乃雲南昭通資產管理有限公司(「雲南昭通資產管理」)之監管單位。雲南昭通資產管理持有本公司之一間附屬公司之30%股本權益。
- (b) Oncapital Limited乃一間由本公司其中一名董事控制之公司。

主要管理人員之補償

年內，董事及主要管理層之其他成員薪酬載列如下：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
短期福利	Short-term benefits	4,122	2,732
離職後福利	Post-employment benefits	40	36
		4,162	2,768

董事及主要行政人員之薪酬乃經考慮個別人士之表現及市場趨勢後釐定。

45. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions with related parties as follows:

Notes:

- (a) Finance Bureau of Zhaotong City, Yunnan Province, is the supervisory unit of Yunnan Zhaotong Stated-owned Asset Administration Company Limited ("YZSAACL"). YZSAACL holds a 30% equity interest in a subsidiary of the Company.
- (b) Oncapital Limited is a company that is controlled by a director of the Company.

Compensation of key management personnel

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

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



Notes to the Consolidated Financial Statements

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

46. 主要附屬公司之資料

於二零一一年及二零一零年十二月三十一日，本公司主要附屬公司之資料如下：

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31st December, 2011 and 2010 are as follows:

附屬公司名稱	註冊/ 成立地點	已發行及繳足 普通股股本/ 註冊股本 Issued and fully paid ordinary share capital/ registered capital	擁有權權益百分比		主要業務
			本公司/附屬 公司所持 Held by the Company/ subsidiaries %	本集團應佔 Attributable to the Group %	
Name of subsidiary	Place of incorporation/ establishment		Percentage of ownership interest		Principal activities
安徽橋豐包裝印刷有限公司*	中國	9,380,000美元	72 (二零一零年：72)	54.8 (二零一零年：66)	印刷及生產包裝產品
Anhui Qiaofeng Package Printing Co., Ltd. *	PRC	US\$9,380,000	72 (2010: 72)	54.8 (2010: 66)	Printing and manufacturing of packaging products
永發實業有限公司	香港	2港元	100	100	投資控股
Ever Honest Industries Limited	Hong Kong	HK\$2	100	100	Investment holding
勁富投資有限公司	香港	4港元	100	100	投資控股
Gainful Investments Limited	Hong Kong	HK\$4	100	100	Investment holding
寶駿有限公司	香港	4港元	100	100	投資控股
Good Cheers Limited	Hong Kong	HK\$4	100	100	Investment holding
哈爾濱高美印刷有限公司*	中國	2,500,000美元	80	80	印刷及生產包裝產品
Harbin Gaomei Printing Company Limited *	PRC	US\$2,500,000	80	80	Printing and manufacturing of packaging products



綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

46. 主要附屬公司之資料(續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱	註冊/ 成立地點	已發行及繳足 普通股股本/ 註冊股本 Issued and fully paid ordinary share capital/ registered capital	擁有權權益百分比		主要業務
			本公司/附屬 公司所持 Held by the Company/ subsidiaries %	本集團應佔 Attributable to the Group %	
Name of subsidiary	Place of incorporation/ establishment		Percentage of ownership interest		Principal activities
Kith Consumer Product Inc.	美國 USA	30,000美元 US\$30,000	100	100	分銷電視業務相關產品 Distribution of television business-related products
僑威信貸有限公司 Kith Credit Limited	香港 Hong Kong	4港元 HK\$4	100	100	提供財務服務 Provision of financial services
僑威電子有限公司 Kith Electronics Limited	香港 Hong Kong	4港元 HK\$4	100	100	分銷電子產品 Distribution of electronic products
Kith Limited	英屬處女群島 BVI	4美元 US\$4	100	100	投資控股 Investment holding
僑威資源有限公司 Kith Resources Limited	香港 Hong Kong	4港元 HK\$4	100	100	向集團公司提供財務服務 Provision of financial services to group companies
僑威供應有限公司 Kith Supplies Limited	香港 Hong Kong	4港元 HK\$4	100	100	分銷其他產品 Distribution of miscellaneous products
宏創高科集團有限公司	開曼群島	380,000港元	52.01 (二零一零年： 不適用)	52.01 (二零一零年： 不適用)	投資控股
Megalogic Technology Holdings Limited	Cayman Islands	HK\$380,000	52.01 (2010: N/A)	52.01 (2010: N/A)	Investment holding



Notes to the Consolidated Financial Statements

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

46. 主要附屬公司之資料(續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱	註冊/ 成立地點	已發行及繳足 普通股股本/ 註冊股本 Issued and fully paid ordinary share capital/ registered capital	擁有權益百分比		主要業務
			本公司/附屬 公司所持 Held by the Company/ subsidiaries %	本集團應佔 Attributable to the Group %	
Name of subsidiary	Place of incorporation/ establishment		Percentage of ownership interest		Principal activities
微創高科有限公司	香港	7,651,200港元 (二零一零年： 6,249,027港元)	100 (二零一零年： 63.7)	52.01 (二零一零年： 63.7)	集成電路之設計、開發 及銷售
MiniLogic Device Corporation Limited	Hong Kong	HK\$7,651,200 (2010: HK\$6,249,027)	100 (2010: 63.7)	52.01 (2010: 63.7)	Design, development and sale of integrated circuits
雲南僑通包裝印刷有限公司*	中國	23,000,000美元	60	60	印刷及生產包裝產品
Yunnan Qiaotong Package Printing Co., Ltd. *	PRC	US\$23,000,000	60	60	Printing and manufacturing of packaging products
昭通新僑彩印有限責任公司**	中國	人民幣6,200,000元	100	60	印刷及生產包裝產品
Zhaotong Xinqiao Printing Co., Ltd.**	PRC	RMB6,200,000	100	60	Printing and manufacturing of packaging products



46. 主要附屬公司之資料 (續)

* 該等公司為於中國成立之中外合資合營企業。

** 該公司為於中國成立之有限責任公司。

本公司直接持有Kith Limited之權益。上述所有其他權益均由本公司間接持有。

各附屬公司在報告期末或在報告期內任何時間概無任何仍然存在之債務證券。

上表載列董事認為主要影響本集團報告期業績或構成本集團報告期末資產淨值主要部份之本公司附屬公司。董事認為，如載列全部附屬公司之詳情，會使資料過於冗長。

47. 已發出之財務擔保

於報告期末，本公司已就若干附屬公司所獲之銀行信貸向銀行發出財務擔保。於報告期末，本公司董事認為，本公司不可能因任何上述擔保而被提出申索。於報告期末，本公司於上述已發出之擔保項下之最高責任承擔為有關附屬公司所提取信貸之總額，即為447,570,000港元(二零一零年：309,607,000港元)。

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

* These companies are sino-foreign equity joint ventures established in the PRC.

** The company is a limited liability company established in the PRC.

The Company directly holds the interest in Kith Limited. All other interests above are indirectly held by the Company.

None of the subsidiaries had any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the Group for the reporting period or formed a substantial portion of the net assets of the Group at the end of the reporting period. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

47. FINANCIAL GUARANTEES ISSUED

As at the end of the reporting period, the Company has issued financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. As at the end of the reporting period, the directors of the Company do not consider it probable that a claim will be made against the Company under any of the aforesaid guarantees. The maximum liability of the Company at the end of the reporting period under the aforesaid guarantees issued is the aggregate amount of the facilities drawn down by the relevant subsidiaries, being HK\$447,570,000 (2010: HK\$309,607,000).



48. 訴訟

於二零零九年十一月十六日，本集團決定以約5,110,000港元代價出售雲南僑通所持有之昆明市穗江彩印包裝有限責任公司（「穗江彩印」）（該公司從事印刷及生產包裝產品）之全部股本權益（佔已繳足股本總額之60%）（「股本權益」）予穗江彩印之非控股股東（「買家」）。該交易已獲於二零零九年十一月十六日舉行之股東會議批准，但買家並無履行其口頭承諾購買股本權益。於二零一零年九月二日，雲南僑通向買家展開法律程序以收回投資成本、穗江彩印結欠雲南僑通之款項及有關補償金。根據於二零一一年五月十一日發出之法院判決，雲南僑通提出之所有法律申索均被駁回。於二零一一年五月二十四日，雲南僑通向法院提出上訴，要求撤銷一審判決，並就雲南僑通所遭受經濟損失之賠償連同法律費用對買家提出申索。截至本報告日期，法院尚未發出最終判決。

鑒於以上法律上訴結果之不確定性，且管理層評估穗江彩印資產之可收回金額乃最小金額，因此，於截至二零一零年十二月三十一日止年度，穗江彩印所有資產已悉數減值，而減值虧損8,759,000港元已於綜合收益表中確認。

48. LITIGATION

On 16th November, 2009, the Group decided to dispose the entire equity interest (being 60% of the total paid-up capital) (the "Equity Interest") held by Yunnan Qiaotong in 昆明市穗江彩印包裝有限責任公司 ("穗江彩印") which is engaged in printing and manufacturing of packaging products, to the non-controlling shareholder (the "Buyer") of 穗江彩印 at a consideration of approximately HK\$5,110,000, which was approved by the owner's meeting held on 16th November, 2009. The Buyer did not execute his verbal commitment to purchase the Equity Interest. On 2nd September, 2010, Yunnan Qiaotong launched a legal proceeding against the Buyer to recover the investment cost, the amount owed by 穗江彩印 to Yunnan Qiaotong and related compensation amount. A court judgement was issued on 11th May, 2011 in which all the legal claims of Yunnan Qiaotong were declined. On 24th May, 2011, Yunnan Qiaotong filed an appeal requesting for the court to revoke the judgement of the first trial and claiming against the Buyer for compensation of the economic losses suffered by Yunnan Qiaotong together with the legal costs. The final judgement has not yet been issued up to the date of this report.

In view of the uncertainty of the outcome of the aforesaid legal appeal and management's assessment of the recoverable amounts of assets of 穗江彩印 to be minimal, all the assets of 穗江彩印 had been fully impaired and an impairment loss of HK\$8,759,000 was recognised in the consolidated income statement during the year ended 31st December, 2010.



49. 報告期後事項

a. 完成宏創高科之分拆事項

於二零一一年五月四日，本公司公佈一項可能進行之視作出售交易，內容為透過將宏創高科於聯交所創業板（「創業板」）獨立上市，以分拆其設計、開發及銷售集成電路業務。詳情載於附註1。

分拆事項經已完成，宏創高科亦於二零一二年一月十九日成功在聯交所創業板上市。於分拆事項完成後，本集團截至二零一二年十二月三十一日止年度之綜合收益表中將會確認收益約37,000,000港元，有關金額為本集團保留權益之公平值與本集團實際持有宏創高科之資產淨值連同所確認商譽間之差額。

49. EVENTS AFTER THE REPORTING PERIOD

a. Completion of the Spin-off of Megalogic Holdings

On 4th May, 2011, the Company announced a possible deemed disposal transaction by way of the spin-off of design, development and sale of integrated circuits business through a separate listing of Megalogic Holdings on the Growth Enterprise Market ("GEM") of the Stock Exchange. Details are set out in note 1.

The Spin-off was completed and Megalogic Holdings was successfully listed on GEM of the Stock Exchange on 19th January, 2012. Upon completion of the Spin-off, a gain of approximately HK\$37,000,000, being the difference between the fair value of interest retained by the Group and the net assets of Megalogic Holdings effectively held by the Group together with the goodwill recognised, would be recognised in the consolidated income statement of the Group for the year ending 31st December, 2012.



49. 報告期後事項 (續)

b. 根據三方協議收購物業

於二零一二年三月三十日，雲南僑通、雲南僑通一名借款人（「借款人」）及借款人之附屬公司（「承讓人」）訂立一項三方協議（「三方協議」），據此，承讓人承擔借款人向雲南僑通償還應付之未償還債項（包括未償還本金總額及累計利息）人民幣37,582,000元（相當於約46,298,000港元）（「未償還貸款」）之責任。於二零一一年十二月三十一日，未償還貸款計入應收短期貸款結餘（見附註27）。未償還貸款中約人民幣16,972,000元（相當於約20,908,000港元）已於二零一二年三月三十日根據三方協議條款以現金償還，餘額約人民幣20,610,000元（相當於約25,390,000港元）將以轉讓承讓人建造中並已獲准預售之七個住宅單位（「該等物業」）之方式支付。同日，雲南僑通與承讓人就買賣各個該等物業訂立物業收購協議。截至本報告日期，該等物業仍在建造當中，而該等物業轉讓予雲南僑通之手續尚未完成。

49. EVENTS AFTER THE REPORTING PERIOD (continued)

b. Acquisition of properties under tripartite agreement

On 30th March, 2012, Yunnan Qiaotong, a debtor of Yunnan Qiaotong (the "Debtor") and a subsidiary of the Debtor (the "Transferee") entered into a tripartite agreement (the "Tripartite Agreement"), pursuant to which the Transferee assumed the Debtor's obligation to repay the outstanding loans (including total outstanding principal and accumulated interest) due to Yunnan Qiaotong amounting to RMB37,582,000 (equivalent to approximately HK\$46,298,000) (the "Outstanding Loan"), which is included in short-term loans receivable balance as set out in note 27 as at 31st December, 2011. Approximately RMB16,972,000 (equivalent to approximately HK\$20,908,000) of the Outstanding Loan has been repaid in cash on 30th March, 2012 in accordance with the terms of the Tripartite Agreement. The balance of approximately RMB20,610,000 (equivalent to approximately HK\$25,390,000) will be settled by the transfer of 7 residential units which are under development by the Transferee and are permitted for pre-sale (the "Properties"). On the same date, Yunnan Qiaotong and the Transferee entered into property acquisition agreements in respect of the sale and purchase of each of the Properties. Up to the date of this report, the Properties are still under development and the transfer of Properties to Yunnan Qiaotong has not yet been completed.



50. 比較金額

誠如綜合財務賬目附註11所述，由於已終止經營業務之分類，已就綜合收益表內來自持續經營業務及已終止經營業務之溢利作出修訂。因此，若干過往年度之比較金額經已重新分類及重列，以符合本年度之呈列方式。

50. COMPARATIVE AMOUNTS

As explained in note 11 to the consolidated financial statements, due to the classification of discontinued operation, the profit from continuing and discontinued operations in the consolidated income statement have been revised. Accordingly, certain prior year comparative amounts have been reclassified and restated to conform to the current year's presentation.



 **KITH HOLDINGS LIMITED**
僑威集團有限公司

1/F, Hing Lung Commercial Building
68 Bonham Strand East, Hong Kong
香港文咸東街68號興隆大廈1字樓
Tel電話 : (852) 2544 8778
Fax傳真 : (852) 2541 1008
Website 網址 : www.kithholdings.com