

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 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，本公司之股份在聯交所上市。董事認為Accufit Investments Inc. (其為一間在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為香港文咸東街68號興隆大廈1字樓。

綜合賬目乃以港元列示，港元亦為本公司之功能貨幣。

本公司乃一間投資控股公司。本公司之主要附屬公司之主要業務載於附註39。

### 2. 應用新增及經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)頒佈之多項新準則、修訂及詮釋(「新香港財務報告準則」)，該等準則適用於二零零五年十二月一日或二零零六年一月一日或以後開始之會計期間。採納新香港財務報告準則並無對本集團業績及財務狀況於本會計期間或過往會計期間之編製及呈列方式造成重大影響。因此，毋須作出前期調整。

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The directors consider Accufit Investments Inc., a company incorporated in the British Virgin Islands 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 is 1st Floor, Hing Lung Commercial Building, 68 Bonham Strand East, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 39.

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are either effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

## 2. 應用新增及經修訂香港財務報告準則 (續)

本集團並無提早應用下列已頒佈但未生效之新準則、修訂及詮釋。本公司董事預期應用該等準則、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。

香港會計準則第1號 (修訂本)	資本披露 <sup>1</sup>
香港財務報告準則 第7號	金融工具：披露 <sup>1</sup>
香港財務報告準則 第8號	營業分部 <sup>8</sup>
香港(IFRIC)- 詮釋第7號	根據香港會計準則 第29號惡性通貨 膨脹經濟中之財務 報告採用重述法 <sup>2</sup>
香港(IFRIC)- 詮釋第8號	香港財務報告準則 第2號的範圍 <sup>3</sup>
香港(IFRIC)- 詮釋第9號	重估隱含之衍生工具 <sup>4</sup>
香港(IFRIC)- 詮釋第10號	中期財務報告及減值 <sup>5</sup>
香港(IFRIC)- 詮釋第11號	香港財務報告準則 第2號－集團及 庫存股份交易 <sup>6</sup>
香港(IFRIC)- 詮釋第12號	服務經營權安排 <sup>7</sup>

- 1 於二零零七年一月一日或其後開始之年度期間生效。
- 2 於二零零六年三月一日或其後開始之年度期間生效。
- 3 於二零零六年五月一日或其後開始之年度期間生效。
- 4 於二零零六年六月一日或其後開始之年度期間生效。
- 5 於二零零六年十一月一日或以後開始之年度期間生效。
- 6 於二零零七年三月一日或以後開始之年度期間生效。
- 7 於二零零八年一月一日或以後開始之年度期間生效。
- 8 於二零零九年一月一日或以後開始之年度期間生效。

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

The Group has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating Segments <sup>8</sup>
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>2</sup>
HK(IFRIC)-Int 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives <sup>4</sup>
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment <sup>5</sup>
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions <sup>6</sup>
HK(IFRIC)-Int 12	Service Concession Arrangements <sup>7</sup>

- 1 Effective for annual periods beginning on or after 1st January, 2007.
- 2 Effective for annual periods beginning on or after 1st March, 2006.
- 3 Effective for annual periods beginning on or after 1st May, 2006.
- 4 Effective for annual periods beginning on or after 1st June, 2006.
- 5 Effective for annual periods beginning on or after 1st November, 2006.
- 6 Effective for annual periods beginning on or after 1st March, 2007.
- 7 Effective for annual periods beginning on or after 1st January, 2008.
- 8 Effective for annual periods beginning on or after 1st January, 2009.

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### 3. 主要會計政策

有關綜合賬目乃根據原值成本法編製，惟若干按公平值計算重估金額列賬之物業、機器及設備以及金融工具（如適用）除外，並於下列會計政策作出闡釋。

綜合賬目乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合賬目載有上市規則及香港公司條例規定之適用披露事項。

#### 綜合基準

綜合賬目包括本公司及其附屬公司編製之賬目。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賬目作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內交易、結餘、收入及支出均於綜合賬目時對銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and the Hong Kong Companies Ordinance.

#### Basis of consolidation

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

綜合附屬公司淨資產內之少數股東權益與本集團所佔之權益分開列賬。少數股東於淨資產之權益包括該等權益於原業務合併日期之數額及少數股東應佔該合併日期以來之股權變動。適用於少數股東的虧損超出於附屬公司股權的少數股東權益的數額將在本集團的權益中作出分配，惟少數股東具約束力責任及可以其他投資補足虧損者除外。

#### 業務合併

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### Business combinations

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

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

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### 3. 主要會計政策 (續)

#### 業務合併 (續)

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

#### 物業、機器及設備

物業、機器及設備(不包括在建工程)乃按其公平值減累計折舊及累計減值虧損入賬。

持作生產或供應貨品或服務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資產負債表列賬。就此而言，重估價值乃指彼等在重估之日釐定之公平價值減任何其後之累計折舊及任何其後之累計減值虧損。重估會不時定期進行，因此有關之賬面值不會與在結算日採用公平價值釐定之款額出現大幅度之差距。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

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

#### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at fair value less accumulated depreciation and accumulated impairment losses.

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 balance sheet at their revalued amount, 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 amount does not differ materially from that which would be determined using fair values at the balance sheet date.

### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

重估所產生之任何增加均撥入資產重估儲備，惟倘重估所得盈餘能扭轉該有關資產以往被確認為支出之重估虧損情況，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撥入綜合收益表。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)時，不足之數將作為一項支出處理。其後出售或棄用重估資產時之相應重估增值乃轉入保留溢利內。

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

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不再確認。不再確認資產產生之任何損益(按該項目之出售所得款項淨額及賬面值間之差額計算)於不再確認該項目之年度計入收益表。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Any revaluation increase arising on revaluation is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred 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 useful lives and after taking into account of their estimated residual value, using the straight-line method.

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

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### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

在建工程按成本減任何已識別減值虧損列賬。在建工程於可供使用(即其達致管理層預期方式之所需運作地點及狀況)時開始計提折舊。

#### 金融工具

財務資產及財務負債乃當某集團實體成為工具合同條文之訂約方時在綜合資產負債表上確認。財務資產及財務負債按公平值初步確認。收購或發行財務資產及財務負債直接應佔之交易成本(於損益表按公平值計算之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除(如合適)。收購於損益表按公平值計算之財務資產或財務負債直接應佔之交易成本即時於損益表內確認。

#### 財務資產

本集團之財務資產分類為貸款及應收款項。所有正常購買或出售之財務資產，按交易日之基準確認及不予確認。正常購買或出售財務資產是指按照市場規定或慣例須在一段期限內進行資產交付之財務資產買賣。本集團就貸款及應收款項所採納之會計政策載列如下。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Construction in progress are carried at cost, less any identified impairment losses. Depreciation of construction in progress commences when they are available for use (i.e. when they are in the location and condition necessary, for them to be capable of operating in the manner intended by management).

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet 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 as loans and receivables. 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. The accounting policy adopted in respect of loans and receivables is set out below.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 貸款及應收款項

貸款及應收款項乃於現行市場所報之固定或可釐定付款之非衍生財務資產。於初步確認後之各結算日，貸款及應收款項(包括長期應收貸款、應收第三者貿易賬款及其他應收賬項、訂金及預付款項、短期應收貸款、遞延代價、應收少數股東貿易賬款及其他應收賬項以及銀行結餘)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。減值虧損於可客觀證明資產減值時於損益表中確認，並按該資產之賬面值與按原先實際利率折讓之估計未來現金流量之現值間的差額計量。當資產之可收回數額增加乃客觀地與於確認減值後所引致之事件有關時，則減值虧損會於隨後會計期間予以回撥，惟該資產於減值被回撥之日之賬面值不得超過未確認減值時之已攤銷成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### 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 each balance sheet date subsequent to initial recognition, loans and receivables (including long-term loans receivable, trade and other receivables from third parties, deposits and prepayments, short-term loans receivable, deferred consideration, trade and other receivables from minority shareholders and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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.



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### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務負債及權益

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

股權工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本集團之財務負債一般列作其他財務負債就財務負債及股權工具所採納之會計政策乃載於下文。

##### 其他財務負債

其他財務負債(包括應付貿易賬款及其他應付賬款、應付少數股東款項、應付股息及借貸)乃隨後採用實際利息法按已攤銷成本計量。

##### 股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)記賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### Other financial liabilities

Other financial liabilities including trade and other payables, amount due to a minority shareholder, dividend payable and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 不再確認

若從資產收取現金流之權利已到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移，則財務資產將被取消確認。於不再確認財務資產時，資產賬面值與已收及應收代價之差額將於損益中確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，財務負債將被解除確認。解除確認之財務負債之賬面值與已付或應付代價間之差額於損益中確認。

##### 減值

本集團於年結日評估其資產之賬面值，以確定該等資產有否減值虧損之跡象。倘若一項資產之可收回值低於其賬面值，則該項資產之賬面值即被減至可收回值。減值虧損應立即確認為支出，除非有關資產根據另一項準則按重估金額列賬，其時減值虧損將根據該項準則視作重估減額處理。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Derecognition

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

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

##### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

### 3. 主要會計政策 (續)

#### 減值 (續)

於回撥減值虧損時，資產之賬面值可調高至重新釐定之可收回值，惟不可高於該資產於過往未減值虧損前之賬面值。撥回之減值虧損可即時被確認為收入，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。

#### 存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本值以加權平均法計算。

#### 收入確認

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

銷售貨品之收入在貨品送抵目的地及擁有權易手之時確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, 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.

#### Inventories

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

#### Revenue recognition

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

Sales of goods are recognised when goods are delivered and title has passed.

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

### 3. 主要會計政策 (續)

#### 收入確認 (續)

經營租約之租金收入乃按相關租約年期以直線法於收益表確認。於協商及安排時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作一項支出。

#### 租賃

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

#### 本集團作為出租人

經營租賃之租金收入乃按有關租賃的租期以直線法於綜合收益表確認。因商議及安排經營租賃所引致之首次直接成本則計入已出租資產之賬面值並按租期以直線法確認為支出。

#### 本集團作為承租人

經營租賃之應付租金乃按有關租賃之租期以直線法計入損益表內。作為訂立經營租賃獎勵之已收及應收利益按租期以直線法確認為租金支出減少。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### 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.

#### The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### The Group as lessee

Rentals payables under operating leases are charged to profit or loss 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 over the lease term on a straight-line basis.

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 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。

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

遞延稅項乃根據綜合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差額而確認，並採用資產負債表負債法計入。遞延稅項負債一般就所有應課稅暫時差異確認，遞延稅項資產則於可扣減暫時差異有可能用以抵銷應課稅溢利時予以確認。倘暫時差異由商譽或初步確認（業務合併除外）不影響應課稅溢利或會計溢利之交易之其他資產及負債所產生，有關資產及負債將不予以確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

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 income statement 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 balance sheet date.

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項從綜合收益表扣除或計入，除非遞延稅項關乎直接從權益扣除或直接計入權益之項目，在該情況下遞延稅項亦於權益中處理。

#### 退休福利計劃供款

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

#### 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。於各結算日，以外幣為定值之貨幣項目均按結算日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。按外幣過往成本計量之非貨幣項目毋須重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Retirement benefits costs

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

#### 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 each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet 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.

### 3. 主要會計政策 (續)

#### 外幣 (續)

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於損益賬中確認。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，惟換算直接於股權內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於股權權益內確認。

就呈列綜合賬目而言，本集團海外經營業務之資產及負債乃按於結算日之適用匯率換算為本公司之列賬貨幣（即港元），而其他收入及支出乃按該年度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）乃確認作股權之獨立部分（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。

#### 借貸成本

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

所有其他借貸成本均於其產生期間於損益賬為支出。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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 equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets if any, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

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

#### 4. 金融工具

##### a. 財務風險管理目標及政策

本集團之主要金融工具包括銀行結餘、借貸、應收貸款、應收第三者貿易賬款及其他應收賬款、應收少數股東貿易賬款及其他應收賬款、應付少數股東款項、應付貿易賬款及其他應付賬款、及應付股息。該等金融工具之詳情於各附註內披露。與該等金融工具相關之風險，以及如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控以確保可以及時有效之方式實施合適之措施。

##### 信貸風險

本集團於二零零六年十二月三十一日就每類別已確認金融資產因對方未能履行其責任而產生之最大風險承擔，為綜合資產負債表內所列該等資產之賬面值。此外，本公司之信貸風險主要集中於五大主要客戶，佔本集團總貿易賬款約64%，彼等均位於中華人民共和國（「中國」）。為盡量減低信貸風險，本集團之管理層已指派一隊隊伍，負責釐定信貸限額、信貸審批及其他監督程序，確保就逾期未付債項採取跟進行動。

#### 4. FINANCIAL INSTRUMENTS

##### a. Financial risk management objectives and policies

The Group's major financial instruments include bank balances, borrowings, loans receivable, trade and other receivables from third parties, trade and other receivables from minority shareholders, amount due to a minority shareholder, trade and other payables, and dividend payable. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st December, 2006 is the carrying amount of those assets as stated in the consolidated balance sheet. In addition, the Company has concentration of credit risk on top five major customers which accounted for approximately 64% of the Group's total trade receivable and all of them are located in the People's Republic of China (the "PRC"). In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.



## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 4. 金融工具 (續)

#### a. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

此外，本集團於每個結算日就每筆個別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，本集團董事認為，本集團之信貸風險已大幅減少。

流動資金之信貸風險有限，原因為對方均為信譽良好之銀行。

##### 利率風險

本集團之現金流量利率風險主要來自其銀行結餘、浮息短期應收貸款及浮息借貸。

本集團之公平值利率風險主要為定息銀行借款及長期應收貸款。

本集團現時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。

### 4. FINANCIAL INSTRUMENTS (continued)

#### a. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

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

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

##### Interest rate risk

The Group's exposure to cashflow interest rate risk is mainly attributable to its bank balances, variable-rate short-term loans receivable and variable-rate borrowings.

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

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

#### 4. 金融工具 (續)

##### b. 公平值

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以貼現現金流量分析之公認定價模式計算。

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

#### 4. FINANCIAL INSTRUMENTS (continued)

##### b. Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The directors 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.

#### 5. 收益

收益乃指年內已收及應收之款項淨額，分析如下：

#### 5. REVENUE

Revenue represents the net amounts received and receivable during the year and is analysed as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銷售貨品	Sale of goods	1,646,593	1,378,226
提供財務服務 所得利息收入	Interest income from the provision of financial services	4,201	1,860
根據經營租約之廠房 及機器租金收入	Rental income under operating leases in respect of plant and machinery	1,086	1,086
		<b>1,651,880</b>	1,381,172

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 6. 業務及地區分類

#### 業務分類

就管理而言，本集團按業務分為兩個營運部門，包括印刷及生產包裝產品以及分銷產品。本集團基於此等部門呈列主要分類資料。

有關該等業務之分類資料呈列如下：

二零零六年	2006	印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷產品 Distribution of products 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
收益	REVENUE	425,862	1,220,731	5,287	1,651,880
業績	RESULT				
分類業績	Segment result	97,366	39,559	2,523	139,448
利息收入	Interest income				19,933
未劃撥之企業收入	Unallocated corporate income				1,689
未劃撥之企業支出	Unallocated corporate expenses				(25,270)
融資成本	Finance costs				(25,195)
除稅前溢利	Profit before taxation				110,605
所得稅支出	Income tax expense				(15,277)
本年度溢利	Profit for the year				95,328

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business Segments

For management purposes, the Group is currently organised into two operating divisions – printing and manufacturing of packaging products, and distribution of products. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below:

綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

6. 業務及地區分類 (續)

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

業務分類 (續)

Business Segments (continued)

二零零六年

2006

		印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷產品 Distribution of products 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>資產負債表</b>	<b>BALANCE SHEET</b>				
<b>資產</b>	<b>ASSETS</b>				
分類資產	Segment assets	776,331	264,480	24,063	1,064,874
未劃撥之企業資產	Unallocated corporate assets				271,979
綜合總資產	Consolidated total assets				1,336,853
<b>負債</b>	<b>LIABILITIES</b>				
分類負債	Segment liabilities	98,165	113,486	514	212,165
未劃撥之企業負債	Unallocated corporate liabilities				519,627
綜合總負債	Consolidated total liabilities				731,792
<b>其他資料</b>	<b>OTHER INFORMATION</b>				
資本性開支	Capital expenditures	78,511	-	2,589	81,100
物業、機器及設備 之折舊	Depreciation of property, plant and equipment	26,167	132	1,775	28,074
預付租賃付款之 攤銷	Amortisation of prepaid lease payments	478	-	-	478
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	1,626	-	-	1,626
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	Impairment of trade and other receivables from third parties, deposits and prepayment	1,279	36	-	1,315

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 6. 業務及地區分類 (續)

#### 業務分類 (續)

二零零五年 2005

		印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷產品 Distribution of products 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
收益	REVENUE	350,225	1,028,001	2,946	1,381,172
業績	RESULT				
分類業績	Segment result	89,759	8,126	(651)	97,234
利息收入	Interest income				10,946
未劃撥之企業收入	Unallocated corporate income				6,920
未劃撥之企業 支出	Unallocated corporate expenses				(21,842)
融資成本	Finance costs				(17,728)
應佔聯營公司業績	Share of result of an associate			11	11
出售聯營公司之收益	Gain on disposal of an associate			6,919	6,919
出售附屬公司之收益	Gain on disposal of a subsidiary		633		633
收購折讓轉撥至收入	Discount on acquisition released to income	4,730			4,730
除稅前溢利	Profit before taxation				87,823
所得稅支出	Income tax expense				(13,254)
本年度溢利	Profit for the year				74,569

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### Business Segments (continued)

		印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷產品 Distribution of products 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
收益	REVENUE	350,225	1,028,001	2,946	1,381,172
業績	RESULT				
分類業績	Segment result	89,759	8,126	(651)	97,234
利息收入	Interest income				10,946
未劃撥之企業收入	Unallocated corporate income				6,920
未劃撥之企業 支出	Unallocated corporate expenses				(21,842)
融資成本	Finance costs				(17,728)
應佔聯營公司業績	Share of result of an associate			11	11
出售聯營公司之收益	Gain on disposal of an associate			6,919	6,919
出售附屬公司之收益	Gain on disposal of a subsidiary		633		633
收購折讓轉撥至收入	Discount on acquisition released to income	4,730			4,730
除稅前溢利	Profit before taxation				87,823
所得稅支出	Income tax expense				(13,254)
本年度溢利	Profit for the year				74,569

綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

6. 業務及地區分類 (續)

業務分類 (續)

二零零五年 2005

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business Segments (continued)

印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷產品 Distribution of products 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
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資產負債表 BALANCE SHEET

資產	ASSETS				
分類資產	Segment assets	667,647	205,197	60,623	933,467
未劃撥之企業資產	Unallocated corporate assets				231,211
綜合總資產	Consolidated total assets				1,164,678
負債	LIABILITIES				
分類負債	Segment liabilities	61,654	51,893	611	114,158
未劃撥之企業負債	Unallocated corporate liabilities				519,095
綜合總負債	Consolidated total liabilities				633,253
其他資料	OTHER INFORMATION				
資本性開支	Capital expenditures	116,685	-	215	116,900
物業、機器及設備 之折舊	Depreciation of property, plant and equipment	22,461	-	1,751	24,212
預付租賃付款之 攤銷	Amortisation of prepaid lease payments	551	-	-	551
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	1,171	-	-	1,171
應收第三者貿易賬款 及其他應收賬款、 訂金及預付款項 之減值	Impairment of trade and other receivables from third parties, deposits and prepayments	207	1,545	-	1,752

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 6. 業務及地區分類 (續)

#### 地域分類

本集團之業務位於香港、中國、韓國及歐洲。印刷及生產包裝產品業務於中國進行，而分銷產品業務則於中國、香港、韓國及歐洲進行。

下表載列本集團按地域市場(不論貨品/服務來源)劃分之銷售額：

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### Geographical Segments

The Group's operations are located in Hong Kong, the PRC, Korea and Europe. Printing and manufacturing of packaging products are carried out in the PRC and distribution of products are carried out in the PRC, Hong Kong, Korea and Europe.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

		按地域市場劃分之銷售收益		除稅前溢利之貢獻	
		Sales revenue by geographical market		Contribution to profit before taxation	
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國	PRC	922,063	715,831	136,304	105,556
香港	Hong Kong	658,126	649,212	5,695	1,961
韓國	Korea	70,830	-	17,345	-
歐洲	Europe	-	16,059	-	640
其他	Others	861	70	37	23
		<b>1,651,880</b>	1,381,172		
未劃撥之企業收入	Unallocated corporate income			1,689	6,920
未劃撥之企業支出	Unallocated corporate expenses			(25,270)	(21,842)
應佔聯營公司業績	Share of result of an associate			-	11
融資成本	Finance costs			(25,195)	(17,728)
出售聯營公司之收益	Gain on disposal of an associate			-	6,919
出售附屬公司之收益	Gain on disposal of a subsidiary			-	633
收購折讓轉撥至收入	Discount on acquisition released to income			-	4,730
除稅前溢利	Profit before taxation			<b>110,605</b>	87,823

6. 業務及地區分類 (續)

地域分類 (續)

以下為分類資產之賬面值及物業、機器及設備之添置按資產所在之地域市場劃分之分析：

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical Segments (continued)

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

		分類資產之賬面值 Carrying amount of segment assets		物業、機器及設備之添置 Additions to property, plant and equipment	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
中國	PRC	926,112	865,397	78,511	116,685
香港	Hong Kong	126,116	63,399	2,589	215
韓國	Korea	12,493	–	–	–
歐洲	Europe	–	4,651	–	–
其他	Others	153	20	–	–
		<b>1,064,874</b>	933,467	<b>81,100</b>	116,900



## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 7. 融資成本

### 7. FINANCE COSTS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
應計利息：	Interest on:		
銀行借貸－須於 五年內全數償還	Bank borrowings wholly repayable within five years	24,158	16,960
其他貸款－須於 五年內全數償還	Other loans wholly repayable within five years	1,037	768
		<b>25,195</b>	17,728

### 8. 所得稅支出

### 8. INCOME TAX EXPENSE

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
稅項包括：	The charge comprises:		
即期稅項：	Current tax:		
香港利得稅	Hong Kong Profits Tax	2,406	–
中國企業所得稅	PRC Enterprise Income Tax	13,006	12,186
		<b>15,412</b>	12,186
於往年度撥備不足：	Underprovision in prior years:		
香港利得稅	Hong Kong Profits Tax	298	–
遞延稅項：	Deferred taxation:		
本年度	Current year	(433)	1,068
由本公司及其附屬公司 所產生之稅項	Taxation attributable to the Company and its subsidiaries	<b>15,277</b>	13,254

## 8. 所得稅支出 (續)

香港利得稅乃根據兩個年度估計應課稅溢利按17.5%之稅率計算。

中國企業所得稅乃根據與位於中國之附屬公司有關於適用稅率計算。

根據中國有關法例及規例，本公司在中國經營業務之若干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」）。

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」，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。

## 8. INCOME TAX EXPENSE (continued)

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for both years.

PRC Enterprise Income Tax is calculated at the applicable rates relevant to the PRC subsidiaries.

Pursuant to the relevant laws and regulations in the PRC, certain of the Company's PRC subsidiaries are entitled to exemption from PRC Enterprise Income Tax for two years commencing from their first profit-making year of operations and thereafter, they are entitled to a 50% relief from PRC Enterprise Income Tax for the following three years ("Tax Holiday").

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

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 8. 所得稅支出 (續)

年內稅項支出可與綜合收益表之除稅前溢利對賬如下：

### 8. INCOME TAX EXPENSE (continued)

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
除稅前溢利	Profit before taxation	110,605	87,823
按適用稅率33% (二零零五年：33%) 計算的稅項	Tax at the applicable tax rate of 33% (2005: 33%)	36,500	28,981
毋須課稅收入之 稅務影響	Tax effect of income not taxable for tax purpose	(972)	(4,634)
不可扣稅開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	888	2,861
未確認稅項虧損之 稅務影響	Tax effect of tax losses not recognised	1,517	1,055
應佔聯營公司業績之 稅務影響	Tax effect of share of result of an associate	-	(4)
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	(19,711)	(14,840)
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	(744)	(165)
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	(2,499)	-
過往年度撥備不足	Underprovision in respect of prior years	298	-
年內之稅項支出	Tax charge for the year	15,277	13,254

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

## 9. 本年度溢利

## 9. PROFIT FOR THE YEAR

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
本年度溢利已扣除 (計入)下列項目：	Profit for the year has been arrived at after charging (crediting):		
員工成本	Staff costs	41,207	32,370
退休福利 計劃供款	Retirement benefits scheme contributions	4,341	4,769
員工總成本 (包括董事酬金)	Total staff costs including directors' emoluments	45,548	37,139
核數師酬金	Auditors' remuneration	1,310	963
物業、機器及設備 之折舊	Depreciation of property, plant and equipment	28,074	24,212
預付租賃付款之攤銷	Amortisation of prepaid lease payments	478	551
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	1,626	1,171
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 (已計入行政開支)	Impairment of trade and other receivables from third parties, deposits and prepayment (included in administrative expense)	1,315	1,752
研發成本(已計入 行政開支)	Research and development costs (included in administrative expense)	2,529	—
已確認為支出之 存貨成本	Cost of inventories recognised as an expense	1,477,229	1,258,550
匯兌虧損淨額 (已計入行政開支)	Net exchange loss (included in administration expense)	726	—
逾期賬款之利息收入	Interest income on overdue debts	(9,405)	(9,982)
長期應收貸款之 利息收入	Interest income on long-term loans receivable	(9,360)	—
銀行利息收入	Bank interest income	(1,168)	(964)
匯兌收益淨額 (已計入其他收入)	Net exchange gain (included in other income)	—	(1,451)

# 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

## 10. 董事及僱員之酬金

### (a) 董事酬金

已付或應付予十一名(二零零五年：九名)董事之酬金如下：

二零零六年		2006											
		許經振	丘少明	許權輝	李春仁	周勁	王鳳舞	王廣宇	林炳昌	吳志揚	譚旭生	何樂昌	總計
		Hui King	Yau Chau	Hui Bin	Li		Wang	Wang	Lam Ping	Ng Chi	Tam Yuk	Ho Lok	Total
		Chun,	Min,	Long	Chun	Zhou Jin	Feng Wu	Yu	Cheung,	Yeung,	Sang,	Cheong	
		Andrew	Paul		Ren				Andrew	Simon	Sammy		
		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
袍金	Fees	48	-	96	120	60	60	8	40	80	80	41	633
其他酬金：	Other emoluments:												
薪酬及其他福利	Salaries and other benefits	676	679	-	-	170	66	10	-	-	-	-	1,601
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	14	17	-	-	-	-	-	-	55
酬金總額	Total emoluments	736	691	96	134	247	126	18	40	80	80	41	2,289
二零零五年		2005											
		許經振	丘少明	許權輝	李春仁	周勁	王鳳舞	王廣宇	林炳昌	吳志揚	譚旭生	何樂昌	總計
		Hui King	Yau Chau	Hui Bin	Li		Wang	Wang	Lam Ping	Ng Chi	Tam Yuk	Ho Lok	Total
		Chun,	Min,	Long	Chun	Zhou Jin	Feng Wu	Yu	Andrew	Simon	Sammy	Cheong	
		Andrew	Paul		Ren				Andrew	Simon	Sammy		
		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
袍金	Fees	-	-	96	60	60	60	-	80	80	80	-	516
其他酬金：	Other emoluments:												
薪酬及其他福利	Salaries and other benefits	703	598	-	58	101	58	-	-	-	-	-	1,518
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	17	3	-	-	-	-	-	44
酬金總額	Total emoluments	715	610	96	118	178	121	-	80	80	80	-	2,078

## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### (a) Directors' emoluments

The emoluments paid or payable to each of the eleven (2005: nine) directors were as follows:

10. 董事及僱員之酬金 (續)

(b) 最高薪酬人士之酬金

在五位最高薪酬之人士中，兩位(二零零五年：兩位)為董事，其薪酬詳情列載於上文。餘下三位(二零零五年：三位)之薪酬如下：

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,552	1,557
表現獎金	Performance related incentive payments	65	58
退休福利計劃 供款	Retirement benefits scheme contributions	36	36
		<b>1,653</b>	1,651

截至二零零五年及二零零六年十二月三十一日止年度，本集團概無向五位最高薪酬之人士(包括董事)支付酬金，作為彼等加盟本集團或於加盟本集團時之獎勵，或失去職位之賠償。此外，截至二零零五年及二零零六年十二月三十一日止年度，概無董事放棄任何酬金。

薪酬介乎下列範圍之人數載列如下：

		員工人數 Number of staff	
		二零零六年 2006	二零零五年 2005
薪酬	Emoluments		
不超過1,000,000港元	Not exceeding HK\$1,000,000	3	3

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Emoluments of highest paid individuals

The five highest paid individuals include two (2005: two) directors, details of whose emoluments are set out above. The emoluments of the remaining three (2005: three) individuals are as follows:

During the years ended 31st December, 2005 and 2006, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during the years ended 31st December, 2005 and 2006, no directors waived any emoluments.

The number of these individuals whose emoluments fell within the following bands are as follows:

# 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

## 11. 股息

## 11. DIVIDENDS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
年內確認為分派予 本公司股權持有人 之股息：	Dividends recognised as distribution to equity holders of the Company during the year:		
二零零六年之已付中期股息 — 每股2.0港仙 (二零零五年：每股1.8港仙)	Interim dividend paid for 2006 — HK2.0 cents (2005: HK1.8 cents) per share	5,354	4,819
二零零五年之已付末期股息 — 每股7.2港仙 (二零零五年：二零零四年 之末期股息每股6.5港仙)	Final dividend paid for 2005 — HK7.2 cents (2005: final dividend for 2004 HK6.5 cents) per share	19,274	17,400
		<b>24,628</b>	22,219

董事會建議派發末期股息每股10.0港仙(二零零五年：7.2港仙)，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。

The final dividend of HK10.0 cents (2005: HK7.2 cents) per share has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 12. 每股基本盈利

截至二零零六年十二月三十一日止年度，本公司股權持有人之應佔每股基本盈利乃根據本年度溢利62,258,000港元(二零零五年：47,838,000港元)及年內之已發行普通股267,693,600股(二零零五年：267,693,600股)計算。

由於截至二零零六年及二零零五年十二月三十一日止年度並無潛在已發行普通股，故並無呈列該等年度之每股攤薄盈利。

## 12. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the equity holders of the Company for the year ended 31st December, 2006 is based on the profit for the year of HK\$62,258,000 (2005: HK\$47,838,000) and the 267,693,600 (2005: 267,693,600) ordinary shares in issue during the year.

No diluted earnings per share is presented for the years ended 31st December, 2006 and 2005 as there was no potential ordinary shares in issue during both years.

綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

13. 物業、機器及設備

13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	廠房及機器 Plant and machinery	車輛 Motor vehicles	辦公室設備 Office equipment	在建工程 Construction in progress	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本值或估值	COST OR VALUATION						
於二零零五年一月一日	At 1st January, 2005	35,429	311,264	5,521	2,327	1,035	355,576
貨幣調整	Currency realignment	817	7,025	93	36	23	7,994
收購業務時收購	Acquired on acquisition of business	-	6,904	-	15	14,128	21,047
添置	Additions	588	53,666	804	481	40,314	95,853
轉撥	Transfer	-	4,479	-	-	(4,479)	-
出售附屬公司	Disposal of a subsidiary	-	-	-	(226)	-	(226)
出售	Disposals	-	(1,729)	(53)	(76)	-	(1,858)
於二零零六年一月一日	At 1st January, 2006	36,834	381,609	6,365	2,557	51,021	478,386
貨幣調整	Currency realignment	1,505	15,326	200	74	2,085	19,190
添置	Additions	15,746	44,029	1,030	3,803	16,492	81,100
轉撥	Transfer	47,271	21,244	-	-	(68,515)	-
出售	Disposals	(209)	(1,807)	(65)	(150)	-	(2,231)
於二零零六年 十二月三十一日	At 31st December, 2006	101,147	460,401	7,530	6,284	1,083	576,445
包括：	Comprising:						
成本值	At cost	64,313	78,792	1,165	3,727	1,083	149,080
估值－二零零四年	At valuation – 2004	36,834	381,609	6,365	2,557	-	427,365
		101,147	460,401	7,530	6,284	1,083	576,445



## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 13. 物業、機器及設備 (續)

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

		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
<b>折舊及攤銷</b>		<b>DEPRECIATION AND AMORTISATION</b>					
於二零零五年一月一日	At 1st January, 2005	-	-	-	-	-	-
年內撥備	Provided for the year	2,255	20,131	1,062	764	-	24,212
出售附屬公司	Disposal of a subsidiary	-	-	-	(26)	-	(26)
出售撇銷	Eliminated on disposals	-	(68)	-	(2)	-	(70)
於二零零六年一月一日	At 1st January, 2006	2,255	20,063	1,062	736	-	24,116
貨幣調整	Currency realignment	92	771	30	22	-	915
年內撥備	Provided for the year	2,898	23,009	1,253	914	-	28,074
出售撇銷	Eliminated on disposals	-	(195)	(16)	(69)	-	(280)
於二零零六年 十二月三十一日	At 31st December, 2006	5,245	43,648	2,329	1,603	-	52,825
<b>賬面淨值</b>		<b>CARRYING VALUES</b>					
於二零零六年 十二月三十一日	At 31st December, 2006	95,902	416,753	5,201	4,681	1,083	523,620
於二零零五年 十二月三十一日	At 31st December, 2005	34,579	361,546	5,303	1,821	51,021	454,270

### 13. 物業、機器及設備 (續)

上述物業、機器及設備之項目乃以直線法按下列年利率折舊：

樓宇	有關土地租賃權益 之年期或25年(以 較短者為準)
廠房及機器	4%至33%
車輛	20%
辦公室設備	20%

本集團之樓宇均位於中國並以中期租約持有土地之租賃權益。

本集團之樓宇、廠房及機器以及車輛由獨立專業估值師行普敦國際評估有限公司經參考同類物業及資產之市場交易價於二零零四年十二月三十一日重新估值。辦公室設備由董事按相同基準於二零零四年十二月三十一日重新估值。本集團應佔之重估盈餘已計入資產重估儲備。

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

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

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

Buildings	Over the term of the relevant leasehold interest in land or 25 years, whichever is shorter
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 medium-term leases.

The Group's buildings, plant and machinery and motor vehicles were revalued by Norton Appraisals Limited, an independent firm of professional valuers, as at 31st December, 2004 by reference to market evidence of recent transactions for similar properties and assets. Office equipment was revalued by the directors as at 31st December, 2004 on the same basis. The Group's share of surplus arising on the revaluation has been credited to the asset revaluation reserve.

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

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 13. 物業、機器及設備 (續)

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

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

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:

		二零零六年 2006			二零零五年 2005		
		成本值	累積折舊	賬面值	成本值	累積折舊	賬面值
		Accumulated	Carrying		Accumulated	Carrying	
		Cost	depreciation	values	Cost	depreciation	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	67,300	9,170	58,130	51,554	7,824	43,730
廠房及機器	Plant and machinery	440,214	81,025	359,189	396,185	63,416	332,769
車輛	Motor vehicles	8,616	5,389	3,227	7,586	3,666	3,920
辦公室設備	Office equipment	21,127	7,174	13,953	4,635	2,949	1,686
		<b>537,257</b>	<b>102,758</b>	<b>434,499</b>	459,960	77,855	382,105

14. 預付租賃付款

14. PREPAID LEASE PAYMENTS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
本集團之預付租賃 付款包括：	The Group's prepaid lease payments comprises:		
於中國以中期持有之 土地租賃權益	Leasehold interest in land under medium-term in the PRC	19,192	18,897
就申報之分析：	Analysed for reporting purposes as:		
流動資產	Current assets	574	551
非流動資產	Non-current assets	18,618	18,346
		19,192	18,897

15. 遞延代價

15. DEFERRED CONSIDERATION

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
遞延代價	Deferred consideration	14,972	25,452
就申報分析之賬面值：	Carrying amount analysed for reporting purposes:		
流動資產	Current assets	9,981	10,480
非流動資產	Non-current assets	4,991	14,972
		14,972	25,452

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 15. 遞延代價 (續)

於二零零五年十二月十五日，本集團出售其於3togo Globalcom Limited (「3togo」)，一家於英屬處女群島註冊成立之公司，主要業務為提供電訊服務)之全部間接股權予獨立第三者，代價為29,112,000港元，當中2,911,200港元以現金支付，而26,200,800港元則自出售日期起計分五期每半年等額支付。遞延代價於二零零五年十二月三十一日之現值估計約為25,452,000港元，乃於簽訂買賣協議日期根據估計折讓之未來現金流量按實際年利率5%計算。

### 15. DEFERRED CONSIDERATION (continued)

On 15th December, 2005, the Group disposed of its entire indirect equity interest in 3togo Globalcom Limited ("3togo"), a company incorporated in the British Virgin Islands and is principally engaged in the provision of telecommunication services, to an independent third party, for a consideration of HK\$29,112,000, of which an amount of HK\$2,911,200 was settled in cash and HK\$26,200,800 is to be repaid in five equal half-yearly instalments starting from the date of disposal. The present value of the deferred consideration at 31st December, 2005 is estimated at approximately HK\$25,452,000, based on discounting the estimated future cash flows at the effective interest rate of 5% per annum at the date of signing the sales and purchase agreement.

### 16. 存貨

### 16. INVENTORIES

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
原料	Raw materials	45,991	65,715
在製品	Work in progress	3,034	7,700
貿易存貨及製成品	Trading inventories and finished goods	5,516	4,591
		<b>54,541</b>	78,006

17. 應收第三者貿易賬款及其他應收賬款、訂金及預付款項

本集團給予其貿易客戶之賒賬期平均由30日至90日不等。應收第三者貿易賬款及其他應收賬款、訂金及預付款項包括應收貿易賬款結餘368,121,000港元(二零零五年: 283,768,000港元), 有關結餘之賬齡分析如下:

17. TRADE AND OTHER RECEIVABLES FROM THIRD PARTIES, DEPOSITS AND PREPAYMENTS

The Group allows an average credit period of 30 to 90 days to its trade customers. Included within trade and other receivables from third parties, deposits and prepayments are trade receivables balance of HK\$368,121,000 (2005: HK\$283,768,000), the aged analysis of this balance is as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
60日內	Within 60 days	233,883	165,347
61 – 90日內	Within 61 – 90 days	50,514	40,512
90日以上	More than 90 days	83,724	77,909
		<b>368,121</b>	283,768

信貸期間之應收貿易款項毋須計息。其後則就未償還貿易結餘按最優惠利率加年息10厘計息。

No interest is charged on trade receivables which are within the credit period. Thereafter, interest is charged at prime rate plus 10% per annum on the outstanding trade balance.

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 18. 應收少數股東貿易賬款及其他應收賬款

本集團給予少數股東之除賬期平均由30日至90日不等。應收少數股東貿易賬款及其他應收賬款包括應收貿易賬款結餘47,123,000港元(二零零五年: 18,028,000港元), 有關結餘之賬齡分析如下:

### 18. TRADE AND OTHER RECEIVABLES FROM MINORITY SHAREHOLDERS

The Group allows an average credit period of 30 to 90 days to the minority shareholders. Included within trade and other receivables from minority shareholders are trade receivables balance of HK\$47,123,000 (2005: HK\$18,028,000), and the aged analysis of this balance is as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
60日內	Within 60 days	45,328	16,256
61 - 90日內	Within 61 - 90 days	–	–
90日以上	More than 90 days	1,795	1,772
		<b>47,123</b>	18,028

### 19. 應收貸款

### 19. LOANS RECEIVABLE

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
應收定息貸款	Fixed-rate loans receivable	56,310	1,000
應收浮息貸款	Variable-rate loans receivable	15,371	27,617
		<b>71,681</b>	28,617
就申報之分析:	Analysed for reporting purposes:		
非流動資產	Non-current assets	56,310	–
流動資產	Current assets	15,371	28,617
		<b>71,681</b>	28,617

### 19. 應收貸款 (續)

於二零零六年十二月三十一日及二零零五年十二月三十一日，本集團所有短期浮息應收貸款分別按最優惠利率加1.5厘至2厘及最優惠利率加1.5厘計息。

此外，於二零零六年十二月三十一日及二零零五年十二月三十一日，本集團之應收定息貸款分別按20%及2%計息。

於二零零六年十二月三十一日，除一筆為數3,000,000港元(二零零五年：3,000,000港元)之應收浮息貸款乃按一項物業之法定質押作為抵押外，概無就餘下應收貸款訂立其他抵押品協議。

### 20. 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0.72%至4.86%(二零零五年：0.13%至3.1%)之市場利率計息。

### 19. LOANS RECEIVABLE (continued)

All of the Group's short-term variable-rate loans receivable as at 31st December, 2006 and 31st December, 2005 carry interest at prime rate plus 1.5% to 2% and prime rate plus 1.5%, respectively.

In addition, the Group has fixed-rate loans receivable which carry interest at 20% and 2% as at 31st December, 2006 and 31st December, 2005, respectively.

As at 31st December, 2006, except for one variable-rate loans receivable of HK\$3,000,000 (2005: HK\$3,000,000) that is secured by legal charge on a property, no other collateral agreement has been entered into in respect of the remaining loans receivable.

### 20. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. Bank balances and short-term bank deposits carry interest at market rates with range from 0.72% to 4.86% (2005: 0.13% to 3.1%).



## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 21. 應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款包括應付貿易賬款結餘141,840,000港元(二零零五年: 97,792,000港元)及應付票據37,849,000港元(二零零五年: 無), 有關結餘之賬齡分析如下:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
60日內	Within 60 days	149,635	83,928
61 – 90日內	Within 61 – 90 days	707	358
90日以上	More than 90 days	29,347	13,506
		<b>179,689</b>	97,792

### 21. TRADE AND OTHER PAYABLES

Included within trade and other payables are trade payables balance of HK\$141,840,000 (2005: HK\$97,792,000) and bills payable of HK\$37,849,000 (2005: Nil), the aged analysis of this balance is as follows:

### 22. 應付少數股東款項

應付少數股東款項乃按固定年利率6.436%(二零零五年: 4.689%)計息, 為無抵押及按要求時償還。

### 22. AMOUNT DUE TO A MINORITY SHAREHOLDER

The amount due to a minority shareholder carries fixed-rate interest at 6.436% (2005: 4.689%) per annum and is unsecured and repayable on demand.

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

## 23. 借貸

## 23. BORROWINGS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銀行貸款	Bank loans	180,832	228,416
信託收據貸款	Trust receipt loans	288,978	255,104
		469,810	483,520
其他貸款－按固定 年利率5.022% (二零零五年： 4.536%)計息	Other loans – interest bearing at fixed interest rate of 5.022% (2005: 4.536%) per annum	14,788	–
		484,598	483,520
分析：	Analysed as:		
－有抵押	– secured	60,500	–
－無抵押	– unsecured	424,098	483,520
		484,598	483,520
於下列期限到期之 借貸：	The maturity of borrowings is as follows:		
一年內即期償還	On demand within one year	426,598	438,353
一年以上但不超過兩年	More than one year but not exceeding two years	58,000	45,167
借貸總額	Total borrowings	484,598	483,520
減：一年內到期並 列作流動負債	Less: Amount due within one year shown under current liabilities	(426,598)	(438,353)
一年後到期	Amounts due after one year	58,000	45,167

### 23. 借貸 (續)

銀行貸款包括約138,832,000港元(二零零五年：111,253,000港元)之定息借款，須於一年內償還，並按於二零零六年十二月三十一日介乎4.9%至7.1%之實際年利率計息(二零零五年：1.6%至6.0%)。

此外，本集團有浮息借貸42,000,000港元(二零零五年：117,163,000港元)，按香港銀行同業拆息加1%至1.3%計息。於二零零六年十二月三十一日，實際年利率介乎5.1%至6.4%(二零零五年：年利率1.8%至5.3%)。利率於每月重定價格。

信貸收據貸款一般須自新增貸款日期起計六個月內償還，按現行市場利率計息。信託收據貸款之平均實際年利率約為4.9%至5.5%(二零零五年：年利率1.6%至5.3%)。

### 23. BORROWINGS (continued)

Bank loans included an amount of approximately HK\$138,832,000 (2005: HK\$111,253,000) were fixed-rate borrowings and repayable within one year which carry interest ranged from effective interest rates of 4.9% to 7.1% (2005: 1.6% to 6.0%) per annum as at 31st December, 2006.

In addition, the Group has variable-rate borrowings of HK\$42,000,000 (2005: HK\$117,163,000), which carry interest ranging from HIBOR rate plus 1% to 1.3% and the effective interest rate ranging from 5.1% to 6.4% per annum (2005: 1.8% to 5.3% per annum) as at 31st December, 2006. Interest rates are repriced monthly.

Trust receipt loans were normally repayable within six months from the date the loans were raised and carried at prevailing market interest rate. The average effective interest rate on trust receipts loans approximately 4.9% to 5.5% per annum (2005: 1.6% to 5.3% per annum).

23. 借貸 (續)

本集團以相關集團實體之功能貨幣以外之其他貨幣計值之銀行貸款載列如下：

23. BORROWINGS (continued)

The Group's bank loans that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		千歐元 EUR '000
於二零零六年十二月三十一日	As at 31st December, 2006	1,271
於二零零五年十二月三十一日	As at 31st December, 2005	-

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### 24. 遞延稅項

以下為本集團確認之主要遞延稅項負債及資產，以及於現期及前期報告期內之變動：

### 24. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting periods:

		物業、機器及 設備重估 Revaluation of property, plant and equipment	加速 稅項折舊 Accelerated tax depreciation	稅項虧損 Tax losses	其他 Others	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零五年一月一日	At 1st January, 2005	10,411	12,371	(2,634)	(123)	20,025
年內於收益表 扣除(計入)	Charge (credit) to the income statement for the year	-	956	(436)	548	1,068
年內於股權扣除	Charge to equity for the year	612	-	-	-	612
於二零零五年 十二月三十一日	At 31st December, 2005	11,023	13,327	(3,070)	425	21,705
年內於收益表 (計入)扣除	(Credit) charge to the income statement for the year	-	(2,625)	332	1,860	(433)
於二零零六年 十二月三十一日	At 31st December, 2006	11,023	10,702	(2,738)	2,285	21,272

## 24. 遞延稅項 (續)

就資產負債表之呈列而言，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：

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	21,272	23,083
遞延稅項資產	Deferred tax assets	–	(1,378)
		<b>21,272</b>	21,705

於二零零六年十二月三十一日，本集團之未動用稅項虧損為21,097,000港元（二零零五年：19,577,000港元），可用作對銷未來溢利。遞延稅項資產2,738,000港元（二零零五年：3,070,000港元）已就該未動用稅項虧損18,190,000港元（二零零五年：19,012,000港元）而作出確認。由於未能預測日後溢利，故未有就餘下稅項虧損2,907,000港元（二零零五年：565,000港元）確認遞延稅項資產。稅項虧損可無限期結轉。

## 24. DEFERRED TAXATION (continued)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

At 31st December, 2006, the Group has unused tax losses of HK\$21,097,000 (2005: HK\$19,577,000) available for offset against future profits. A deferred tax asset amounting to HK\$2,738,000 (2005: HK\$3,070,000) has been recognised in respect HK\$18,190,000 (2005: HK\$19,012,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$2,907,000 (2005: HK\$565,000) due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

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### 25. 股本

### 25. SHARE CAPITAL

	股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each	
法定：	Authorised:	
於二零零五年一月一日、 二零零五年及二零零六年 十二月三十一日	At 1st January, 2005, 31st December, 2005 and 2006	
	1,000,000,000	100,000
已發行及繳足股款：	Issued and fully paid:	
於二零零五年一月一日、 二零零五年及二零零六年 十二月三十一日	At 1st January, 2005, 31st December, 2005 and 2006	
	267,693,600	26,769

### 26. 購股權計劃

根據本公司於二零零二年五月十五日舉行之股東週年大會，本公司採納購股權計劃（「該計劃」），該計劃之主要目的乃就特定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零一二年五月十四日屆滿。根據該計劃，本公司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。

### 26. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to the AGM 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 of Directors of the Company 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 of Directors as having contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company.

## 26. 購股權計劃 (續)

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

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

該計劃自採納以來直至二零零六年十二月三十一日，並無授出任何購股權。

## 26. SHARE OPTION SCHEME (continued)

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 of Directors 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.

No option has been granted under the Scheme since its adoption up to 31st December, 2006.



### 27. 儲備

企業發展基金及儲備基金乃在中國境內成立及經營之附屬公司根據中國有關之法律及規例，自除稅後溢利中分配部份款項而設立。根據「中華人民共和國外商投資企業會計制度」之規定，倘取得有關政府機關之同意，該企業發展基金可用作增加於中國經營業務之有關附屬公司之資本，而儲備基金則可用作抵銷虧損或用作增加該等附屬公司之資本。

其他儲備乃指由於中國經營業務之有關附屬公司予以資本化之企業發展基金。

資本儲備乃指在一九九八年進行集團重組當時，被收購之附屬公司之股份面值與本公司因進行有關收購而發行之股份面值兩者之差額。

### 27. RESERVES

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.

Other reserve represents the amount of enterprise expansion fund capitalised by the relevant PRC subsidiaries.

The 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.

## 28. 收購業務

於二零零五年六月三十日，本集團收購安徽僑豐包裝印刷有限公司之65%股權，代價約為32,925,000港元，其主要業務為印刷及生產包裝產品。是項收購已採用購買法入賬。本集團於收購日期應佔安徽僑豐包裝印刷有限公司之可識別資產、負債及或然負債之公平值合共約為49,097,000港元。公平值高於收購成本之數額為已計入年內綜合收益表中之收購折讓。

於二零零五年十月三十一日，本集團透過持有60%權益之附屬公司收購昆明市穗江彩印包裝有限責任公司之60%股權，代價約為4,324,000港元。是項收購已採用購買法入賬。

## 28. ACQUISITION OF BUSINESSES

On 30th June, 2005, the Group acquired a 65% equity interest in Anhui Qiaofeng Package Printing Co., Ltd. at a consideration of approximately HK\$32,925,000, in which its principal activity is printing and manufacturing of packaging product. The acquisition has been accounted for using the purchase method. The fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities of Anhui Qiaofeng Package Printing Co., Ltd. at the date of acquisition, in aggregate, amounted to approximately HK\$49,097,000. The excess of fair value over the cost of acquisition represented the discount on acquisition credited to the consolidated income statement for the year.

On 31st October, 2005, the Group acquired a 60% equity interest in 昆明市穗江彩印包裝有限責任公司 through its 60% owned subsidiary at a consideration of approximately HK\$4,324,000. The acquisition has been accounted for using the purchase method.

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### 28. 收購業務 (續)

於交易所收購之資產淨值及所產生之收購折讓如下：

### 28. ACQUISITION OF BUSINESSES (continued)

The net assets acquired in the transactions and the discount on acquisition arising are as follows:

		安徽僑豐包裝印刷有限公司 Auhui Qiaofeng Package Printing Co., Ltd.			昆明市穗江彩印包裝有限公司 昆明市穗江彩印包裝有限公司	
		合併前被收購方之賬面值	公平值調整	公平值	賬面值及公平值	公平值總計 二零零五年
		Acquiree's carrying amount before combination	Fair value adjustments	Fair values	Carrying amount and fair values	Total fair values
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註) (note)	千港元 HK\$'000	千港元 HK\$'000
所收購之資產淨值：	Net assets acquired:					
物業、機器及設備	Property, plant and equipment	13,666	292	13,958	7,089	21,047
預付租賃付款	Prepaid lease payments	2,779	8,269	11,048	-	11,048
存貨	Inventories	-	-	-	1,028	1,028
應收貿易賬款及其他應收賬款	Trade and other receivables	-	-	-	1,985	1,985
銀行結餘及現金	Bank balances and cash	24,933	-	24,933	175	25,108
應付貿易賬款及其他應付賬款	Trade and other payables	(7)	-	(7)	(1,601)	(1,608)
銀行貸款	Bank loans	-	-	-	(1,729)	(1,729)
遞延稅項負債	Deferred tax liabilities	-	(835)	(835)	-	(835)
		41,371	7,726	49,097	6,947	56,044
少數股東權益	Minority interests			(11,442)	(2,623)	(14,065)
收購折讓轉撥至收入	Discount on acquisition released to income			(4,730)	-	(4,730)
				32,925	4,324	37,249
總代價之方式支付：	Total consideration satisfied by:					
現金	Cash			32,925	4,324	37,249
收購所產生之現金流出淨額：	Net cash outflow arising on acquisition:					
已付現金代價	Cash consideration paid			32,925	4,324	37,249
所收購之現金及等值物	Cash and equivalents acquired			(24,933)	(175)	(25,108)
				7,992	4,149	12,141

附註： 昆明市穗江彩印包裝有限公司之資產淨值於合併前之賬面值與公平值相若。

Note: The carrying amounts of net assets of 昆明市穗江彩印包裝有限公司 acquired before combination approximate to their fair values.

## 28. 收購業務 (續)

收購附屬公司產生收購折讓乃由於所收購之土地租賃權益之賬面值低於其公平市值。

由收購日期起至結算日止，所收購之附屬公司分別為本集團截至二零零五年十二月三十一日止年度之營業額及溢利帶來約392,000港元之貢獻及錄得1,075,000港元之虧損。

倘若收購於二零零五年一月一日已經完成，則截至二零零五年十二月三十一日止年度之集團總收益及溢利分別為1,381,172,000港元及74,165,000港元。備考資料僅為說明的用途，有關資料可能未能真實全面反映假設收購事項於二零零五年一月一日已經完成，本集團實際上會達到之收益及業績，有關資料亦並非未來業績之預測。

## 28. ACQUISITION OF BUSINESSES (continued)

The discount on acquisition arising on the acquisition of subsidiaries is contributed to the fact that the carrying amount of leasehold interest in land acquired was well below its fair market value.

The subsidiaries acquired contributed approximately HK\$392,000 and loss of HK\$1,075,000 to the Group's turnover and profit for the year ended 31st December, 2005, respectively, between the dates of acquisition and the balance sheet date.

Had the acquisitions been completed on 1st January, 2005, total group revenue and profit for the year ended 31st December, 2005 would have been HK\$1,381,172,000 and HK\$74,165,000 respectively. This proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of the Group that would actually have been achieved had the acquisitions been completed on 1st January, 2005, nor is it intended to be a projection of future results.

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### 29. 出售附屬公司

於二零零五年六月二十四日，本集團出售其於Espace IT B.V.（「ESPACE」）之全部權益予一名獨立人士，代價為800,000港元。ESPACE於出售日期之資產淨值如下：

### 29. DISPOSAL OF A SUBSIDIARY

On 24th June, 2005, the Group disposed of its entire interest in Espace IT B.V. (“ESPACE”), to an outsider for a consideration of HK\$800,000. The net assets of ESPACE at the date of disposal were as follows:

二零零五年  
六月二十四日  
**24th June, 2005**  
千港元  
HK\$'000

出售之資產淨值：	Net assets disposed of:	
物業、機器及設備	Property, plant and equipment	200
應收貿易賬款及其他應收賬款	Trade and other receivables	47,189
銀行結餘及現金	Bank balances and cash	150
應付貿易賬款及其他應付賬款	Trade and other payables	(47,372)
		167
出售之收益	Gain on disposal	633
總代價	Total consideration	800
支付方式：	Satisfied by:	
現金	Cash	800
出售所產生之現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	800
出售之銀行結餘及現金	Bank balances and cash disposed of	(150)
		650

於二零零五年，ESPACE為本集團之本年度溢利帶來約274,000港元之虧損（二零零四年：溢利484,000港元）及為本集團之現金流量帶來經營現金流量減少淨額約376,000港元（二零零四年：505,000港元）。

In 2005, ESPACE contributed a loss of approximately HK\$274,000 (2004: profit of HK\$484,000) to the Group's profit for that year and net decrease in operating cash flow of approximately HK\$376,000 (2004: HK\$505,000) to the Group's cash flows.

### 30. 主要非現金交易

於二零零五年十二月，本集團出售其於聯營公司3togo之全部權益予一名獨立第三方，代價為29,112,000港元，當中2,911,200港元已於訂立買賣協議時以現金支付。餘額於二零零五年十二月三十一日尚未支付。於二零零五年十二月三十一日，應收3togo之款項約12,690,000港元已於是項出售時重新分類為短期應收貸款。

### 31. 或然負債

於結算日，本集團並無任何重大或然負債。

### 32. 經營租約承擔

#### 本集團作為承租人

年內，根據經營租賃就辦公室處所已付之最低租賃款項約為492,000港元（二零零五年：494,000港元）。

### 30. MAJOR NON-CASH TRANSACTIONS

In December 2005, the Group disposed of its entire interest in 3togo, an associate to an independent third party, for a consideration of HK\$29,112,000, of which HK\$2,911,200 was paid in cash upon the signing of the sale and purchase agreement. The remaining balance was unpaid as at 31st December, 2005. At 31st December, 2005, the amount due from 3togo of approximately HK\$12,690,000 was reclassified to short-term loan receivable upon this disposal.

### 31. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at the balance sheet date.

### 32. OPERATING LEASE COMMITMENTS

#### The Group as lessee

Minimum lease payments paid under operating leases in respect of office premises during the year amounted to approximately HK\$492,000 (2005: HK\$494,000).

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### 32. 經營租約承擔 (續)

#### 本集團作為承租人 (續)

於結算日，本集團於以下期間屆滿之不可取消經營租約須承擔支付之未來最低租賃款項如下：

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
一年內	Within one year	492	521
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	1,619	1,644
超過五年	Over five years	2,100	2,402
		<b>4,211</b>	<b>4,567</b>

經營租約款項指本集團就其若干辦公室物業應付之租金。租約乃經磋商達成，平均租期為8年，租賃期間之租金不變。

#### 本集團作為出租人

於年內所賺取之廠房及機器租金收入為1,086,000港元(二零零五年：1,086,000港元)。預期廠房及機器可按持續方式，帶來每年11%之租金回報。所有持有之廠房及機器均已租戶承諾於來年租賃。

於結算日，本集團有最低租約收入約136,000港元(二零零五年：1,801,000港元)。最低租約收入指本集團就根據不可取消經營租約之廠房及機器而應收之租金，該等不可取消經營租約將於結算日起計一年內屆滿。

### 32. OPERATING LEASE COMMITMENTS (continued)

#### The Group as lessee (continued)

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of 8 years and rentals are fixed throughout the lease period.

#### The Group as lessor

Plant and machinery rental income earned during the year was approximately HK\$1,086,000 (2005: HK\$1,086,000). The plant and machinery are expected to generate rental yields of 11% per annum on an ongoing basis. All of the plant and machinery held have committed tenants for the next year.

At the balance sheet date, the Group had minimum lease receipts of approximately HK\$136,000 (2005: HK\$1,801,000), which represent rentals receivable by the Group for their plant and machinery under non-cancellable operating leases which fall due within one year of the balance sheet date.

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

## 33. 資本承擔

## 33. CAPITAL COMMITMENTS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
收購物業、機器及 設備之資本性開支， 已訂約但未於綜合 賬目撥備	Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided in the consolidated financial statements	3,460	10,270
收購物業、機器及 設備之資本性開支， 已授權但未訂約	Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	—	1,491

## 34. 抵押資產

於二零零六年十二月三十一日，本集團賬面值合共為121,423,000港元之若干物業、機器及設備已抵押予銀行，作為本集團所獲銀行信貸之保證。

## 34. PLEDGE OF ASSETS

As at 31st December, 2006, certain of the Group's property, plant and equipment with an aggregate carrying value amounting to HK\$121,423,000 were pledged to banks for banking facilities granted to the Group.



### 35. 退休福利計劃

本集團已為本公司及其香港附屬公司之所有合資格僱員管理一項強制性公積金計劃，並按僱員之基本薪金之5%供款。該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。

在中國經營業務之附屬公司均須參加一個由有關地方政府機關管理之定額供款退休計劃，並須按僱員之基本薪金之20%至23%不等，向有關退休計劃供款。本集團就退休福利計劃之責任僅為作出特定供款。

於結算日，並無因僱員悉數取得供款前退出退休福利計劃而可用作本集團在未來年度應繳供款之沒收供款。

### 35. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees of the Company and its subsidiaries in Hong Kong at the rate of 5% of the basic salaries of their employees. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

The subsidiaries operating in the PRC are required to participate in a defined contribution retirement scheme organised by relevant local government authorities and contribute to the retirement scheme at rates ranging from 20% to 23% of the basic salaries of their employees. The only contribution of the Group with respect to the retirement benefit plan is to make the specified contributions.

At the balance sheet date, 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.

### 36. 關連人士交易

本集團在年內與關連人士進行之交易如下：

### 36. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions with the related parties as follows:

關連人士名稱 Name of related parties	交易性質 Nature of transactions	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 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 Rental paid by the Group	100	96
任我行通訊網有限公司 (附註b) 3togo.com Limited (note b)	本集團收取之利息收入 Interest income received by the Group	—	855

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附屬公司之30%股權。

(b) 任我行通訊網有限公司為本集團前聯營公司3togo之全資附屬公司。

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) 3togo.com Limited is a wholly-owned subsidiary of 3togo, a former associate of the Group.

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 36. 關連人士交易

#### 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：

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
短期福利	Short-term benefits	3,432	3,126
退職後福利	Post-employment benefits	79	48
		<b>3,511</b>	3,174

董事及主要執行人員之薪酬由薪酬委員會經考慮個別人士之表現及市場趨勢而釐定。

### 36. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 37. 結算日後事項

於結算日後進行之主要事項如下：

- (a) 於二零零七年一月二十日，本公司之全資附屬公司 Kith Technologies Limited 與 Koppermann Bernd 及 Tsang John Sing Choi 訂立買賣協議，以收購微創高科有限公司（「微創」）之 2,624,444 股股份（相當於 61.5% 股權），代價約為 4,332,000 港元。有關交易已於二零零七年三月十二日完成。

於二零零七年三月八日，Kith Technologies Limited 與微創訂立認購協議，進一步認購 1,355,139 股股份，代價為每股 1.60 港元，總代價約為 2,168,000 港元。有關交易已於二零零七年三月三十一日完成。認購後，本公司於微創之持股百分比將增加至 63.7%。

管理層正在落實微創之資產及負債於收購日期之公平值。

- (b) 於二零零七年一月三十日，本公司之間接全資附屬公司卓億投資有限公司與 Homwin International Limited（「Homwin」）之股東訂立終止協議，以終止於二零零六年十一月二十四日訂立之買賣協議，買賣協議之內容有關收購 Homwin 股權，總代價為人民幣 86,800,000 元。詳情披露於本公司日期為二零零七年一月三十一日之公佈內。

### 37. POST BALANCE SHEET EVENTS

The following significant events took place subsequent to the balance sheet date:

- (a) On 20th January, 2007, Kith Technologies Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Koppermann Bernd and Tsang John Sing Choi, to acquire 2,624,444 shares (representing 61.5% equity interest) in Minilogic Device Corporation Limited ("Minilogic") at a consideration of approximately HK\$4,332,000. The transactions were completed on 12th March, 2007.

On 8th March, 2007, Kith Technologies Limited entered into a subscription agreement with Minilogic to further subscribe 1,355,139 shares at a consideration of HK\$1.60 per share for an aggregate total consideration of approximately HK\$2,168,000. The transaction was completed on 31st March, 2007. The shareholding percentage in Minilogic held by the Company has increased to 63.7% after the subscription.

The management are in the midst of finalising the fair value of assets and liabilities of Minilogic at the date of acquisition.

- (b) On 30th January, 2007, Excel Billion Investments Limited, an indirect wholly-owned subsidiary of the Company, entered into a termination agreement with the shareholders of Homwin International Limited ("Homwin") to terminate the sale and purchase agreement entered into 24th November, 2006, to acquire the equity interest in Homwin for a total consideration of RMB86,800,000. Details of these are disclosed in the announcement of the Company dated 31st January, 2007.

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 38. 本公司之資產負債表概要

本公司於各結算日之資產負債表概要如下：

### 38. SUMMARISED BALANCE SHEET OF THE COMPANY

The summarised balance sheet of the Company at each of the balance sheet dates are as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
		附註 Note	
<b>資產</b>	<b>Assets</b>		
於附屬公司之投資	Investments in subsidiaries	44,088	44,088
應收附屬公司款項	Amounts due from subsidiaries	180,765	108,227
其他應收款項、 訂金及預付款項	Other receivables, deposits and prepayments	784	553
銀行結餘及現金	Bank balances and cash	719	357
		<b>226,356</b>	153,225
<b>負債</b>	<b>Liabilities</b>		
其他應付款項	Other payables	1,120	850
應付附屬公司款項	Amounts due to subsidiaries	69,516	-
		<b>70,636</b>	850
		<b>155,720</b>	152,375
<b>股本及儲備</b>	<b>Capital and Reserves</b>		
股本	Share capital	26,769	26,769
儲備	Reserves (a)	128,951	125,606
		<b>155,720</b>	152,375

綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

38. 本公司之資產負債表概要  
(續)

附註：

(a) 儲備

38. SUMMARISED BALANCE SHEET OF  
THE COMPANY (continued)

Note:

(a) Reserves

		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
於二零零五年 一月一日	At 1st January, 2005	90,049	29,509	6,958	126,516
本年度溢利	Profit for the year	-	-	21,309	21,309
已付股息	Dividend paid	-	-	(22,219)	(22,219)
於二零零五年 十二月三十一日	At 31st December, 2005	90,049	29,509	6,048	125,606
本年度溢利	Profit for the year	-	-	27,973	27,973
已付股息	Dividend paid	-	-	(24,628)	(24,628)
於二零零六年 十二月三十一日	At 31st December, 2006	90,049	29,509	9,393	128,951

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 38. 本公司之資產負債表概要 (續)

附註：(續)

(a) 儲備 (續)

本公司之實繳盈餘乃指 Kith Limited 之綜合股東資金於被本公司購入當日之現值與本公司在一九九八年進行集團重組當時因進行有關收購而發行之本公司股份之面值兩者之差額。

根據百慕達一九八一年公司法案 (經修訂)，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賬內之款項宣派或派付股息或作出任何分派：

- (a) 倘本公司當時或在派付股息後無法償還到期應付之欠債；或
- (b) 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。

於二零零六年十二月三十一日，本公司可供向股東派發之儲備約為 38,902,000 港元 (二零零五年：35,557,000 港元)。

### 38. SUMMARISED BALANCE SHEET OF THE COMPANY (continued)

Note: (continued)

(a) Reserves (continued)

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Kith Limited at the date on which they were 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.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

The reserve available for distribution by the Company to shareholders as at 31st December, 2006 is approximately HK\$38,902,000 (2005: HK\$35,557,000).

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 39. 主要附屬公司之資料

於二零零六年十二月三十一日，本公司之主要附屬公司之資料如下：

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31st December, 2006 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 登記地點 Place of incorporation/ registration	已發行及繳足 普通股股本/ 註冊股本 Issued and fully paid ordinary share capital/ registered capital	已發行/註冊股本 百分比 Percentage of issued/ registered capital		主要業務 Principal activities
			本公司/ 附屬公司所持 Held by the Company/ subsidiaries %	本集團 應佔 Attributable to the Group %	
安徽橋豐包裝印刷有限公司 (附註1) Anhui Qiaofeng Package Printing Co., Ltd. (note 1)	中國 PRC	6,380,000美元 US\$6,380,000	65	65	印刷及製造包裝產品 Printing and manufacturing of packaging products
永發實業有限公司 Ever Honest Industries Limited	香港 Hong Kong	2港元 HK\$2	100	100	投資控股 Investment holding
卓億投資有限公司 Excel Billion Investments Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100	100	投資控股 Investment holding
勁富投資有限公司 Gainful Investments Limited	香港 Hong Kong	4港元 HK\$4	100	100	投資控股 Investment holding
寶駿有限公司 Good Cheers Limited	香港 Hong Kong	2港元 HK\$2	100	100	投資控股 Investment holding
Grand Vista Investments Limited <sup>#</sup>	英屬處女群島 British Virgin Islands	4美元 US\$4	100	100	投資控股 Investment holding
哈爾濱高美印刷有限公司(附註1) Harbin Gaomei Printing Company Limited (note 1)	中國 PRC	2,500,000美元 US\$2,500,000	80	80	印刷及製造包裝產品 Printing and manufacturing of packaging products



## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 39. 主要附屬公司之資料 (續)

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足 普通股股本/ 註冊股本	已發行/註冊股本 百分比		主要業務	
Name of subsidiary	Place of incorporation/ registration	Issued and fully paid ordinary share capital/ registered capital	Percentage of issued/ registered capital	本公司/ 附屬公司所持 Held by the Company/ subsidiaries %	本集團 應佔 Attributable to the Group %	Principal activities
Kith Commulink Limited <sup>#</sup>	英屬處女群島 British Virgin Islands	1美元 US\$1	100 100	100 100	100 100	投資控股 Investment holding
僑威信貸有限公司 Kith Credit Limited	香港 Hong Kong	4港元 HK\$4	100 100	100 100	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	100 100	100 100	分銷電子零件 Distribution of electronic components
Kith Limited <sup>#</sup>	英屬處女群島 British Virgin Islands	4美元 US\$4	100 100	100 100	100 100	投資控股 Investment holding
僑威設備有限公司 Kith OE Limited	香港 Hong Kong	4港元 HK\$4	100 100	100 100	100 100	出租資產 Leasing of assets
僑威資源有限公司 Kith Resources Limited	香港 Hong Kong	4港元 HK\$4	100 100	100 100	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	100 100	100 100	分銷其他產品 Distribution of miscellaneous products

綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

39. 主要附屬公司之資料 (續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足 普通股股本/ 註冊股本	已發行/註冊股本 百分比	主要業務
Name of subsidiary	Place of incorporation/ registration	Issued and fully paid ordinary share capital/ registered capital	Percentage of issued/ registered capital 本公司/ 附屬公司所持 Held by the Company/ subsidiaries %	Principal activities
			本公司/ 附屬公司所持 Held by the Company/ subsidiaries %	本集團 應佔 Attributable to the Group %
Prime View Investments Limited <sup>#</sup>	英屬處女群島 British Virgin Islands	4美元 US\$4	100 100	投資控股 Investment holding
雲南橋通包裝印刷有限公司 (附註1)	中國	18,000,000美元	60	印刷及製造包裝產品
Yunnan Qiaotong Package Printing Co., Ltd. (note 1)	PRC	US\$18,000,000	60	Printing and manufacturing of packaging products
昆明市穗江彩印包裝有限責任公司 (附註2)	中國	人民幣7,500,000元	60	印刷及製造包裝產品
(note 2)	PRC	RMB7,500,000	60	Printing and manufacturing of packaging products
昭通新橋彩印有限公司(附註2)	中國	人民幣6,200,000元	100	印刷及製造包裝產品
Zhaotong Xinqiao Printing Co., Ltd. (note 2)	PRC	RMB6,200,000	100	Printing and manufacturing of packaging products

<sup>#</sup> 主要在香港(而並非在彼等各自之註冊/成立地點)經營業務之公司。

<sup>#</sup> Companies operate principally in Hong Kong instead of in their respective places of incorporation/establishment.

## 綜合賬目附註 Notes to the Consolidated Financial Statements

截至二零零六年十二月三十一日止年度 For the year ended 31st December, 2006

### 39. 主要附屬公司之資料 (續)

本公司直接持有Kith Limited之權益。  
上述之所有其他權益均由本公司間接持有。

附註：

- (1) 該等公司均為於中國成立之中外合資合營企業。
- (2) 該公司為於中國成立之有限公司。

上述各附屬公司在年終時或在年內任何時間概無任何仍然存在之債務證券。

上表載列董事認為主要影響本集團本年度業績或構成本集團年終時資產淨值主要部份之本公司附屬公司。董事相信，如載列全部附屬公司之詳情，會使資料過於冗長。

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

The Company directly holds the interest in Kith Limited. All other interests above are indirectly held by the Company.

Notes:

- (1) These companies are sino-foreign equity joint ventures established in the PRC.
- (2) The company is a limited liability company established in the PRC.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of all the subsidiaries would, in the opinion of the directors, result in particular excessive length.