

# Notes to the Financial Statements

## 財務報表附註

### 1 GENERAL INFORMATION

Raymond Industrial Limited (the “Company”) was incorporated in Hong Kong with limited liability in 1964 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company’s registered office is Rooms 1801-1813, 18th Floor Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, and manufacturing and sale of electrical home appliances in North America, Japan, Australia, Europe and the People’s Republic of China (the “PRC”).

### 2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretation (“HK (SIC)-Ints”)(collectively the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention.

### 1 公司資料

利民實業有限公司(「本公司」)在1964年於香港註冊為有限公司。本公司的股份在香港聯合交易所有限公司上市。

公司註冊地址為香港、新界、沙田、安平街八號偉達中心十八樓1801-1813室。

本公司及其附屬公司(「本集團」)之主要業務是投資控股、製造及在北美、日本、澳洲、歐洲及中華人民共和國(「中國」)銷售家用電器。

### 2 主要會計政策

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

#### (a) 編製基準

此財務報表按香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)及香港會計準則(「會計準則」)及詮釋(統稱香港財務報告準則)之修訂編製。賬目並依據歷史成本常規法編製。

## Notes to the Financial Statements

## 財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES  
(continued)

## (a) Basis of preparation (continued)

The preparation of the financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

During the year, the Group adopted the following new HKFRSs issued by the HKICPA, which are effective for accounting periods commencing on or after 1st December 2005/1st January 2006:

HKAS 19 (Amendment)	Employee benefits – Actuarial gains and losses, group plans and disclosures
HKAS 21(Amendment)	The effect of changes in foreign exchange rates – Net investment in a foreign operation
HKAS 39 (Amendment)	Cash flow hedges of forecast intragroup transactions
HKAS 39 (Amendment)	The fair value option
HKAS 39 and HKFRS 4 (Amendments)	Financial instruments: Recognition and measurement and insurance contracts – Financial guarantee contracts
HKFRS 6	Exploration for and evaluation of mineral resources
HKFRS-Int 4	Determining whether an arrangement contains a lease
HKFRS-Int 5	Rights to interests arising from decommissioning, restoration and environment rehabilitation funds
HK(IFRIC)-Int 6	Liabilities arising from participating in a specific market – waste electrical and electronic equipment

## 2 主要會計政策 (續)

## (a) 編製基準 (續)

編製符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本公司會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。

本年度本集團採納香港會計師公會頒佈之新香港財務報告準則，該等準則於二零零五年十二月三十一日或二零零六年一月一日起會計年度生效。新準則如下：

香港會計準則第19號(修訂)	員工福利－精算損益、集團計劃及披露
香港會計準則第21號(修訂)	匯率變更之影響－海外投資
香港會計準則第39號(修訂)	預測集團內交易之現金流量對沖會計法
香港會計準則第39號(修訂)	公平值選擇權
香港會計準則第39號及香港財務報告準則第4號(修訂)	金融工具確認及計量及財務擔保合約
香港財務報告準則第6號	勘探及評估礦物資源
香港財務報告準則－詮釋第4號	釐訂安排是否包含租賃
香港財務報告準則－詮釋第5號	解除運作、恢復運作及環境修復基金所產生權益之權利
香港(國際財務報告詮釋委員會)－詮釋第6號	參與特定市場－廢棄電力及電子設備所產生之負債

# Notes to the Financial Statements

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

#### (a) Basis of preparation (continued)

The adoption of these new HKFRSs did not result in substantial changes to the accounting policies and the methods of computation used in the financial statements. As there is no material effect on the results for the current or prior accounting periods, no prior period adjustment is required.

As at the date of this report, the following standards and interpretations were in issue but not yet effective:

HKAS 1 (Amendment)	Note a	Capital disclosures
HKFRS 7	Note a	Financial Instruments: Disclosures
HKFRS 8	Note b	Operating segments
HK(IFRIC)-Int 7	Note c	Applying the restatement approach under HKAS 29 – Financial reporting in hyperinflationary economies
HK(IFRIC)-Int 8	Note d	Scope of HKRS 2
HK(IFRIC)-Int 9	Note e	Reassessment of embedded derivatives
HK(IFRIC)-Int 10	Note f	Interim financial reporting and impairment
HK(IFRIC)-Int 11	Note g	HKFRS 2 – Group and treasury share transactions
HK(IFRIC)-Int 12	Note h	Service concession arrangements

Note a: effective for annual periods beginning on or after 1 January 2007

Note b: effective for annual periods beginning on or after 1 January 2009

Note c: effective for annual periods beginning on or after 1 March 2006

Note d: effective for annual periods beginning on or after 1 May 2006

Note e: effective for annual periods beginning on or after 1 June 2006

Note f: effective for annual periods beginning on or after 1 November 2006

Note g: effective for annual periods beginning on or after 1 March 2007

Note h: effective for annual periods beginning on or after 1 January 2008

### 2 主要會計政策 (續)

#### (a) 編製基準 (續)

採納新香港財務報告準則並無導致本集團的會計政策及計算財務報表時出現重大變動。對本年及往年之業績沒有實質影響並不需要作出調整。

於此報告當日，以下之準則及詮釋發出但仍未生效：

香港會計準則第1號(修訂)	附註a	資本披露
香港財務報告準則第7號	附註a	金融工具：披露
香港財務報告準則第8號	附註b	營運分部
香港(國際財務報告詮釋委員會)－詮釋第7號	附註c	按過度通貨膨脹的經濟情況 財務報告之香港會計準則 第29號實施重列處理
香港(國際財務報告詮釋委員會)－詮釋第8號	附註d	香港財務報告準則第2號 之範圍
香港(國際財務報告詮釋委員會)－詮釋第9號	附註e	重新評估嵌入式衍生工具
香港(國際財務報告詮釋委員會)－詮釋第10號	附註f	中期財務報告及減值
香港(國際財務報告詮釋委員會)－詮釋第11號	附註g	香港財務報告準則第2號 －集團及庫存股本
香港(國際財務報告詮釋委員會)－詮釋第12號	附註h	服務經營權安排

附註a：自二零零七年一月一日或以後之會計期間起生效

附註b：自二零零九年一月一日或以後之會計期間起生效

附註c：自二零零六年三月一日或以後之會計期間起生效

附註d：自二零零六年五月一日或以後之會計期間起生效

附註e：自二零零六年六月一日或以後之會計期間起生效

附註f：自二零零六年十一月一日或以後之會計期間起生效

附註g：自二零零七年三月一日或以後之會計期間起生效

附註h：自二零零八年一月一日或以後之會計期間起生效

## Notes to the Financial Statements

### 財務報表附註

#### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

##### (a) Basis of preparation (continued)

The Group has commenced considering the potential impact of the above new HKFRSs but is not yet in a position to determine whether these HKFRSs would have a significant impact on how its result of operations and financial position are prepared and presented. These HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

##### (b) Group accounting

###### (i) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31st December.

Subsidiaries are those entities in which the Company, directly or indirectly, controls the composition of board of directors, controls more than half the voting power or holds more than half of the issued share capital.

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

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets including goodwill on acquisition net of any accumulated impairment loss and any related accumulated foreign currency translation reserve.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### 2 主要會計政策 (續)

##### (a) 編製基準 (續)

本集團已著手考慮上述新香港財務報告準則之潛在影響，惟尚未能確定該等香港財務報告準則會否對本集團之經營業績及財務狀況之編製及呈報方式構成重大影響。該等香港財務報告準則或會導致日後編製及呈報業績及財務狀況之方式有變。

##### (b) 集團報表

###### (i) 綜合財務報表

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。

附屬公司指本公司直接或間接控制董事會之組成、超過半數投票權或持有過半數發行股本之公司。

在年內購入或售出之附屬公司，其業績由收購生效日起計或計至出售生效日止列入綜合損益表內。

所有集團內公司間之重大交易及結餘已於綜合財務報表時抵銷。

出售附屬公司之收益或虧損指出售所得之收入與本集團應佔該公司資產淨值之差額，連同包括收購減值之淨收購商譽，以及任何相關之累積外幣匯兌儲備。

在本公司之資產負債表內，附屬公司之投資以成本值扣除減值虧損準備入賬。本公司將附屬公司之業績按已收及應收股息入賬。

# Notes to the Financial Statements

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

#### (b) Group accounting (continued)

##### (ii) Associates

An associate is a company, not being a subsidiary or a jointly controlled entity, in which an equity interest is held for the long-term and significant influence is exercised in its management generally accompanying a shareholding of between 20%-50% of the voting rights.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

##### (iii) Jointly controlled entities

A jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated income statement includes the Group's share of the results of jointly controlled entities for the period, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities and goodwill/negative goodwill (net of accumulated impairment losses) on acquisition.

### 2 主要會計政策 (續)

#### (b) 集團報表 (續)

##### (ii) 聯營公司

聯營公司為附屬公司或共同控制實體以外，本集團持有其股權作長期投資，並對其管理具有重大影響力之公司，通常附帶有20%–50%投票權的股權。

聯營公司投資以權益會計法入賬，初始以成本確認。

本集團應佔收購後聯營公司的溢利或虧損於損益表內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

##### (iii) 共同控制實體

共同控制實體指本集團與其他人士以合約協議方式共同進行經濟活動，該活動受雙方共同控制，任何一方均沒有單方面之控制權。

綜合損益賬包括本集團應佔共同控制實體本年度業績，而綜合資產負債表則包括本集團應佔共同控制實體之資產淨值及收購產生之商譽／負商譽(扣除累計攤銷)。

# Notes to the Financial Statements

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

#### (c) Translation of foreign currencies

##### (i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

##### (iii) *Group companies*

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

### 2 主要會計政策 (續)

#### (c) 外幣匯兌

##### (i) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣呈報，港幣為本公司的功能及列賬貨幣。

##### (ii) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

##### (iii) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績和財務狀況按如下方法換算為列賬貨幣：

- 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- 每份損益表內的收入和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- 所有由此產生的匯兌差額確認為權益的獨立組成項目。

# Notes to the Financial Statements

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

#### (d) Product development costs

Product development costs are expensed as incurred.

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

##### (i) Construction in progress

Construction in progress represents machinery pending installation and investment in building where construction work has not been completed. Construction in progress is stated at cost, which includes construction expenditures, installation and other direct costs capitalised during the construction period.

No depreciation is provided on the construction in progress until they are put into use and transferred to property, plant and equipment upon completion.

##### (ii) Other property, plant and equipment

Other property, plant and equipment, comprising properties, plant and machinery, furniture, fixtures and equipment, moulds and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

##### (iii) Depreciation

Property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis or reducing balance basis. The principal annual rates are as follows:

Leasehold properties  
Plant and machinery  
Furniture, fixtures and equipment  
Moulds  
Motor vehicles

物業  
廠房及機器  
傢俬、裝置及設備  
工模  
汽車

2% – 4% Straight line 直線法  
3% – 15% Straight line 直線法  
10% – 18% Straight line 直線法  
10% Reducing balance 餘額遞減法  
25% Reducing balance 餘額遞減法

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

### 2 主要會計政策 (續)

#### (d) 產品發展成本

產品發展成本在發生時作為費用支銷。

#### (e) 物業，廠房及設備

##### (i) 在建工程

在建工程是指等待裝置的機器及未建築完成的廠房。在建工程是以在建期間的建築費用、裝置和其他已撥充資本的直接成本列賬。

在建工程不會計提折舊直至完工及結轉為固定資產。

##### (ii) 其他物業，廠房及設備

其他物業，廠房及設備包括物業、廠房及設備、傢俬、裝置及工具、工模及汽車以成本值減累積折舊及累積減值虧損列賬。

##### (iii) 折舊

固定資產則以直線法或餘額遞減法於其估計可用年限內將其成本值減累積減值虧損撇銷。主要之折舊年率如下：

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

## Notes to the Financial Statements

### 財務報表附註

#### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

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

##### (iv) Gain or loss on sale

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

##### (f) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases (including leasehold land and land use rights) net of any incentives received from the lessor are charged to the income statement on a straight-line basis over the lease periods.

##### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average cost formula, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

##### (h) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

#### 2 主要會計政策 (續)

##### (e) 物業，廠房及設備 (續)

##### (iv) 出售盈虧

出售物業，廠房及設備之盈利或虧損乃銷售所得款項淨額與有關資產之賬面值之差額，並於損益表予列算。

##### (f) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益表中支銷。

##### (g) 存貨

存貨按成本值與可變現淨值兩者之較低者入賬。成本值以加權平均法計算，並包括原材料、直接人工及所有生產經常開支之應佔部份。可變現淨值乃按預計銷售所得款項扣除估計營銷費用計算。

##### (h) 貿易及其他應收款

貿易及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就貿易及其他應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在損益表確認。



# Notes to the Financial Statements

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

#### (i) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held at call with banks.

#### (j) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### (k) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

##### (ii) Defined contribution plans

Based on local laws and regulations, the Group maintains defined contribution retirement plans for its eligible Hong Kong employees, the assets of which are held in separate trustee administered funds. Contributions to the plan range from 5% to 10% of the employees' salary. The Group's contributions to the plans are expensed as incurred and are reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

### 2 主要會計政策 (續)

#### (i) 現金及現金等價物

現金及現金等價物按成本在資產負債表內列賬。在現金流量表中，現金及現金等價物包括現金及銀行通知存款。

#### (j) 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。當本集團預計撥備款可獲償付，例如有保險合約作保障，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時確認。

#### (k) 僱員福利

##### (i) 僱員應享假期

僱員年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假或陪妻分娩假不作確認，直至僱員正式休假為止。

##### (ii) 退休金計劃

本集團根據本地法律及規例為香港員工制定界定供款退休計劃，該資產由一獨立信託基金持有。此計劃覆蓋所有全職員工，本集團之供款額範圍由員工薪金的5%至10%。本集團對該退休計劃作出之供款在發生時作為費用支銷，而員工在全數取得既得之利益前退出計劃而被沒收之僱主供款將會用作扣減此供款。

## Notes to the Financial Statements

### 財務報表附註

#### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

##### (k) Employee benefits (continued)

##### (ii) Defined contribution plans (continued)

Pursuant to PRC laws and regulations, contributions to the defined contribution retirement schemes for the Group's local staff are made to the relevant government authorities in the PRC, which are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. These contributions are charged to the income statement as incurred.

##### (iii) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Company revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of the original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

#### 2 主要會計政策 (續)

##### (k) 僱員福利 (續)

##### (ii) 退休金計劃 (續)

為遵守中國之法律及規例，本集團為當地員工制定的界定供款退休供款計劃中之供款會交與中國政府已授權之有關機構；供款需按中國規定以工資的一定百分比計算。本集團對該退休計劃作出之供款在損益表作為費用支銷。

##### (iii) 以股份為基礎的補償

本集團設有一項以權益償付、以股份為基礎的補償計劃。僱員為獲取授予認股權而提供的服務的公平值確認為費用。在歸屬期間內將予支銷的總金額參考授予的認股權的公平值釐定，不包括任何非市場既定條件（例如盈利能力和銷售增長目標）的影響。非市場既定條件包括在有關預期可予以行使的認股權數目的假設中。在每個結算日，本集團修訂其對預期可予以行使認股權數目的估計。本集團在損益表確認對原估算修訂（如有）的影響，並按餘下歸屬期對權益作出相應調整。

在認股權行使時，收取的所得款扣除任何直接應佔的交易成本後，撥入股本（面值）和股本溢價。

# Notes to the Financial Statements

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

#### (l) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Taxation rates enacted or substantially enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and an associate, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

#### (m) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 2 主要會計政策 (續)

#### (l) 遞延稅項

遞延所得稅利用負債法就資產和負債的稅基與在資產和負債在綜合財務報表的賬面值之差產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率而釐定。

遞延稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延稅項就附屬公司及聯營公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

#### (m) 或然事項

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

## Notes to the Financial Statements

### 財務報表附註

#### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

##### (m) Contingencies (continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

##### (n) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units).

#### 2 主要會計政策 (續)

##### (m) 或然事項 (續)

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

##### (n) 資產減值

沒有確定使用年期之資產無需攤銷，但最少每年就減值進行測試，及當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。須作攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於損益表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量(現金產生單位)的最低層次組合。

# Notes to the Financial Statements

## 財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

#### (o) Turnover and revenue recognition

Turnover represents the gross invoiced sales by the Group to outside customers, net of discounts and returns.

Provided it is probable that the economic benefits associated with a transaction will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenues are recognised on the following bases:

##### (i) Sale of goods

Revenue from the sale of goods is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

##### (ii) Interest income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

##### (iii) Rental income

Operating lease rental income is recognised on a straight-line basis.

#### (p) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the income statement in the year in which they are incurred.

### 2 主要會計政策 (續)

#### (o) 營業額和收入確認

營業額為本集團對外客戶銷貨扣除折扣及退貨所得收入淨額。

凡對本集團有經濟效益的交易，其收入及成本(如適用)能準確計算，營業額及其他收入將按下列基礎入賬：

##### (i) 銷貨

銷貨收入在擁有權之風險及回報轉移時確認，通常亦即為貨品付運予客戶及所有權轉讓時。

##### (ii) 利息收入

利息收入依據未償還本金及適用利率按時間比例確認。

##### (iii) 租金收入

經營租賃之租金收入以直線法入賬。

#### (p) 借貸成本

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)有關之借貸成本，均資本化為資產之部分成本。

所有其他借貸成本均於發生年度內在損益賬支銷。

## Notes to the Financial Statements

### 財務報表附註

#### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

##### (q) Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that geographical segments be presented as the primary reporting format and business segments as the secondary reporting format.

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

Unallocated costs represent corporate expenses. Segment assets consist primarily of property, plant and equipment, inventories, receivables, operating cash and investment properties, and mainly exclude corporate bank balances. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to property, plant and equipment.

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are where the assets are located. Segment revenues, segment expenses and segment performance include transfers between geographical segments. Such transfers are accounted for using a markup on cost between geographical segments. Those transfers are eliminated on consolidation.

#### 2 主要會計政策 (續)

##### (q) 分部報告

按照本集團之內部財務報告，本集團已決定將地區分部資料作為主要分部報告，而業務分部資料則作為從屬形式呈列。

業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與在其他經濟環境中營運的分部的不同。

未分配成本指本集團整體性開支。分部資產主要包括、物業、廠房及設備、存貨、應收款項、經營現金及投資物業，不包括之項目主要為集團整體性之銀行結存。分部負債指經營負債，而不包括例如稅項及若干集團整體性之借款等項目。資本性開支包括購入物業、廠房及機器的費用。

至於地區分部報告，銷售額乃按照客戶所在國家計算。總資產及資本性開支按資產所在地計算。分部收入、分部支出及分部業績包括地區分部間之轉移。該轉移包括地區分部間之附加成本。此項轉移已在綜合表中抵銷。

# Notes to the Financial Statements

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to certain financial risks: market risk (including currency risk and price risk), credit risk, liquidity risk and cash flow interest-rate risk. The Group's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### (i) Foreign exchange risk

Most of the Group's transactions are conducted in US Dollars, Hong Kong Dollars and Renminbi. The Group's management do not foresee any significant exposure to these currencies and therefore have not used any derivatives to hedge its foreign currency exposure.

##### (ii) Price risk

The Group's manufacturing activities are exposed to commodity price risk. Management have adopted a policy to purchase certain raw materials (e.g. plastic and metal) in bulk at lower prices.

#### (b) Credit risk

The Group's manufacturing has no significant concentrations of credit risk because of its diverse customer base. It has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group also has policies that limit the amount of credit exposure to any customers.

#### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group manages its liquidity risk by maintaining a low gearing ratio, monitoring its working capital requirements and keeping credit lines available.

### 3 財務風險管理

本集團的活動承受的財務風險：市場風險（包括貨幣風險、公平值利率風險及價格風險）、信貸風險、流動資金風險及現金流量利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

#### (a) 市場風險

##### (i) 外匯風險

本集團大多數交易採用美元、港幣及人民幣。本集團管理層並不預計這些貨幣有重大風險因此不會用任何衍生工具對沖外幣風險。

##### (ii) 價格風險

本集團之製造活動承受商品價格風險。管理層所採取政策是在價格低時大量採購若干原料（例如：塑膠及五金）。

#### (b) 信貸風險

本集團因有其不同客戶基礎所以並無重大集中的信貸風險。本集團之政策是確保向擁有良好信貸歷史的客戶銷售產品。本集團有政策可限制任何客戶的信貸額。

#### (c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金，透過已承諾信貸融資的足夠額度備有資金。集團致力透過維持低借貸率，監察營運資金需求及已承諾的可用信貸額度管理流動資金風險。

## Notes to the Financial Statements

### 財務報表附註

#### 3 FINANCIAL RISK MANAGEMENT (continued)

##### (d) Cash flow interest-rate risk

As the Group has no significant interest-bearing assets or liabilities, the Group's results and operating cash flows are substantially independent of changes in market interest rates.

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Depreciation of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for property, plant and equipment. Management will revise the depreciation charges where useful lives are different to previously estimated.

##### (b) Impairment of doubtful receivable

Impairment provision is made against trade receivables to the extent that they are considered to be doubtful based on analysis of debtors' credit risk, ageing profile, management's past experience and best knowledge.

##### (c) Income taxes

The Group is subject to income taxes in different jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 3 財務風險管理 (續)

##### (d) 現金流量及公平值利率風險

由於本集團並無重大計息資產，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

#### 4 關鍵會計估算及判斷

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估算和假設討論如下。

##### (a) 物業，廠房及設備之折舊

本集團就物業，廠房及設備之估計使用期及有關之折舊費用作決定。當使用期與之前估計有差別時管理層會更改折扣費用。

##### (b) 呆壞應收賬之減值

呆壞應收賬之減值撥備按債務人信貸風險分析，賬齡數據，管理層過去經驗及最佳認識撥備。

##### (c) 所得稅

本集團需要在多個司法權區繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅撥備。



# Notes to the Financial Statements

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (d) Share-based payments

The Group uses the Black-Scholes model to calculate the cost of share options on grant date based on certain principal assumptions. These principal assumptions underlying management's estimation of the share option expense are adopted based on historical data of the Group, current market conditions and management's best estimate.

### 4 關鍵會計估算及判斷 (續)

#### (d) 以股份為基礎支出

本集團採用柏力克－舒爾斯估值模式在授出日基於主要假設去計算購股權成本。管理層之購股權費用估計的若干主要假設是採納本集團歷史資料，現時市場情況及管理層最好估算。

### 5 REVENUES AND SEGMENT INFORMATION

### 5 收入和分部資料

		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Turnover	營業額		
Sale of electrical home appliances	銷售家用電器	954,572,347	910,063,998
Sale of cigarette paper	銷售煙紙	-	98,647,727
		<b>954,572,347</b>	1,008,711,725
Other revenues	其他收入		
Interest income	利息收入	18,088,475	2,409,002
Net exchange gain	匯兌收益淨值	754,430	-
Sundry income	其他收入	5,016,222	-
		<b>23,859,127</b>	2,409,002
Total revenues	總收入	<b>978,431,474</b>	1,011,120,727

# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUES AND SEGMENT INFORMATION (continued)

#### Primary reporting format – geographical segments

The Group's sales are mainly derived from North America, Japan, Australia, Europe and the PRC. All purchases, production and shipment of goods are conducted in the PRC with its head office located in Hong Kong (included in "Others" below). An analysis by geographical segment is as follows:

### 5 收入和分部資料(續)

#### 主要分部報告－地區分部資料

本集團的銷售主要在北美、日本、澳洲、歐洲及中國。所有採購、生產及貨物出口主要在中國。而總部則設於香港(包括在以下的「其他」內)。地區分部分分析如下：

2006 二零零六年		Continuing operations 持續經營業務								Discontinuing Operations 即將	
		The U.S. 美國 HK\$'000 港幣千元	Canada 加拿大 HK\$'000 港幣千元	The PRC 中國 HK\$'000 港幣千元	Japan 日本 HK\$'000 港幣千元	Europe 歐洲 HK\$'000 港幣千元	Australia 澳洲 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Elimination 抵銷 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	終止業務 香港 HK\$'000 港幣千元
Revenues	收入										
External sale	對外銷售	353,981	14,907	13,507	327,301	177,100	28,173	39,603	-	954,572	1,651
Inter-segment sales	內部銷售	-	-	535,972	-	-	-	771,678	(1,307,650)	-	-
		353,981	14,907	549,479	327,301	177,100	28,173	811,281	(1,307,650)	954,572	1,651
Segment Results	分部業績	11,856	462	573	8,490	13,253	1,633	1,612	174	38,053	1,547
Gain on disposal of investment property	出售投資物業收益									-	2,113
Interest income	利息收入									18,088	-
Unallocated costs	未分配成本									(4,589)	-
Operating profit	經營盈利									51,552	3,660
Share of losses of associates	佔聯營公司之虧損	-	-	(1,137)	-	-	-	-	-	(1,137)	-
Profit before taxation	除稅前盈利									50,415	3,660
Income tax	所得稅									(5,567)	(274)
Profit after taxation	除稅後盈利									44,848	3,386
Segment assets	分部資產	-	-	290,208	-	-	-	551,181		841,389	-
Interests in associates	聯營公司權益	-	-	-	-	-	-	52,868		52,868	-
Unallocated assets	未分配資產									43	-
Total assets	總資產									894,300	-
Segment liabilities	分部負債	(9,499)	-	(30,331)	-	-	-	(113,518)		(153,348)	-
Unallocated liabilities	未分配負債									(18,831)	-
Total liabilities	總負債									(172,179)	-
Capital expenditure	資本性開支	-	-	11,201	-	-	-	1,258		12,459	-
Depreciation and amortisation	折舊及攤銷	-	-	21,489	-	-	-	1,268		22,757	-

## Notes to the Financial Statements

## 財務報表附註

## 5 REVENUES AND SEGMENT INFORMATION (continued)

## 5 收入和分部資料(續)

## Primary reporting format – geographical segments (continued)

## 主要分部報告 – 地區分部資料(續)

2005 二零零五年		Continuing operations 持續經營業務								Discontinuing Operations 即將	
		The U.S. 美國 HK\$'000 港幣千元	Canada 加拿大 HK\$'000 港幣千元	The PRC 中國 HK\$'000 港幣千元	Japan 日本 HK\$'000 港幣千元	Europe 歐洲 HK\$'000 港幣千元	Australia 澳洲 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Elimination 抵銷 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	終止業務 香港 HK\$'000 港幣千元
Revenues	收入										
External sale	對外銷售	381,978	10,226	112,970	272,943	159,007	25,683	45,905	-	1,008,712	14,974
Inter-segment sales	內部銷售	-	-	745,411	-	-	-	507,481	(1,252,892)	-	-
		381,978	10,226	858,381	272,943	159,007	25,683	553,386	(1,252,892)	1,008,712	14,974
Segment results	分部業績	4,020	171	21,344	1,894	3,172	2,098	2,508	3,481	38,688	122,610
Interest income	利息收入									2,409	-
Unallocated costs	未分配成本									(1,507)	-
Operating profit	經營盈利									39,590	122,610
Finance costs	財務成本									(17,436)	(565)
Share of losses of jointly controlled entities	佔共同控制實體之虧損	-	-	(3,229)	-	-	-	-	-	(3,299)	-
Share of losses of associates	佔聯營公司之虧損	-	-	(12,645)	-	-	-	-	-	(12,645)	-
Gain on disposal of interests in subsidiaries	出售附屬公司權益利潤	-	-	1,212	-	-	-	-	-	1,212	-
Profit before taxation	除稅前盈利									7,422	122,045
Income tax	所得稅									(2,056)	35,604
Profit after taxation	除稅後盈利									5,366	157,649
Segment assets	分部資產	-	-	295,118	-	-	-	228,913		524,031	485,980
Interests in associates	聯營公司權益	-	-	-	-	-	-	53,222		53,222	-
Unallocated assets	未分配資產									3,916	-
Total assets	總資產									581,169	485,980
Segment liabilities	分部負債	(9,501)	-	(40,123)	-	-	-	(120,237)		(169,861)	(5,706)
Unallocated liabilities	未分配負債									(9,823)	-
Total liabilities	總負債									(179,684)	(5,706)
Capital expenditure	資本性開支	-	-	17,765	-	-	-	18,215		35,980	-
Depreciation and amortisation	折舊及攤銷	-	-	28,049	-	-	-	4,213		32,262	-

# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUES AND SEGMENT INFORMATION (continued)

### 5 收入和分部資料(續)

#### Secondary reporting format – business segments

#### 從屬分部報告 – 業務分部資料

The Group's three business segments comprise (i) the manufacturing and sale of electrical home appliances; (ii) manufacturing and sale of cigarette paper; and (iii) property leasing. An analysis by business segment is as follows:

本集團之三種業務分部包括(i)製造及銷售家用電器；(ii)製造及銷售煙紙；(iii)物業租賃。業務分部分析如下：

2006 二零零六年		Revenues 營業額 HK\$'000 港幣千元	Segment results 分部業績 HK\$'000 港幣千元	Total assets 總資產 HK\$'000 港幣千元	Capital expenditure 資本性開支 HK\$'000 港幣千元
<b>Continuing operations:</b>	持續經營業務：				
Electrical home appliances	家用電器	954,572	38,053	841,389	12,459
<b>Discontinuing operations:</b>	即將終止業務：				
Property leasing	物業租賃	1,651	1,547	–	–
		<u>956,223</u>	<u>39,600</u>	<u>841,389</u>	<u>12,459</u>
Gain on disposal of investment property	出售投資物業收益		2,113		
Interest income	利息收入		18,088		
Unallocated costs	未分配成本		(4,589)		
Operating profit	經營盈利		<u>55,212</u>		
Interests in associates	聯營公司權益			52,868	
Unallocated assets	未分配資產			<u>43</u>	
Total assets	總資產			<u>894,300</u>	

# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUES AND SEGMENT INFORMATION (continued)

### 5 收入和分部資料(續)

#### Secondary reporting format – business segments (continued) 從屬分部報告 – 業務分部資料(續)

2005 二零零五年		Revenues 營業額 HK\$'000 港幣千元	Segment results 分部業績 HK\$'000 港幣千元	Total assets 總資產 HK\$'000 港幣千元	Capital expenditure 資本性開支 HK\$'000 港幣千元
<b>Continuing operations:</b>	<b>持續經營業務：</b>				
Electrical home appliances	家用電器	910,064	17,485	524,031	35,909
Cigarette paper	煙紙	98,648	21,203	-	71
<b>Discontinuing operations:</b>	<b>即將終止業務：</b>				
Property leasing	物業租賃	14,974	122,610	485,980	-
		<u>1,023,686</u>	<u>161,298</u>	<u>1,010,011</u>	<u>35,980</u>
Interest income	利息收入		2,409		
Unallocated costs	未分配成本		(1,507)		
Operating profit	經營盈利		<u>162,200</u>		
Interests in associates	共同控制實體權益			53,222	
Unallocated assets	未分配資產			<u>3,916</u>	
Total assets	總資產			<u>1,067,149</u>	

There are no sales between the business segments. 業務分部之間並無銷售。

## Notes to the Financial Statements

## 財務報表附註

## 6 EXPENSES BY NATURE

## 6 費用性質

Expenses included in cost of sales, selling expenses and general and administrative expenses are analysed as follows:

費用包括銷售成本，銷售費用及行政費用分析如下：

		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Cost of inventories sold	存貨銷售成本	705,720,401	732,710,060
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	22,317,720	31,821,034
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,120,026	225,459
Amortisation of leasehold land and land use rights	租用土地及土地使用權攤銷	439,468	440,588
Provision for inventory obsolescence	過時存貨準備	1,899,228	-
Inventories written off	存貨報廢	3,498,504	-
Bad debts written off	壞賬	2,527,268	-
Staff (excluding directors) costs (note 13)	員工成本(不包括董事)(附註13)	102,534,948	104,638,512
Operating lease rentals on	經營租賃		
– Office premises	– 辦公室	-	162,379
– Plant and machineries	– 廠房及機器	-	64,340
Auditors' remuneration	核數師酬金	1,057,780	991,920
Net exchange loss (included in general and administrative expenses)	匯兌損失淨額(包括在行政費用)	-	1,733,535
Product development costs	產品發展成本	952,210	330,080

## 7 FINANCE COSTS

## 7 財務成本

		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Interest on bank loans Wholly repayable within five years	銀行貸款利息 須於五年內全部償還	-	17,435,889

## Notes to the Financial Statements

## 財務報表附註

## 8 INCOME TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2005:17.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. Taxation on overseas and the PRC profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the consolidated income statement represents:

## 8 所得稅

香港利得稅乃按照本年度估計應課稅盈利依稅率17.5% (二零零五年：17.5%) 提撥準備。海外及中國盈利之稅項則按照本年度估計應課稅盈利依本集團經營業務地區之現行稅率計算。

在綜合損益表支銷之稅項如下：

		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Current taxation	當期稅項：		
– Hong Kong profits tax	– 香港利得稅	4,050,409	56,186
– Overseas and PRC taxation	– 海外及中國稅項	2,216,580	2,707,352
– Over-provisions in prior years	– 往年度準備剩餘	(568,938)	(3,232,586)
Deferred taxation relating to the origination and reversal of temporary differences (note 19)	遞延稅項暫時差異的產生及轉回 (附註19)	(131,274)	2,524,843
Taxation charges	稅項支出	5,566,777	2,055,795

## Notes to the Financial Statements

## 財務報表附註

## 8 INCOME TAX (continued)

The taxation on the Group's profit before taxation from continuing operations differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

## 8 所得稅(續)

本集團有關經營業務之除稅前盈利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Profit before taxation from continuing operations	持續經營業務 除稅前盈利	50,414,937	7,421,916
Notional taxation calculated at a rate of 17.5% (2005: 17.5%)	按稅率17.5%(二零零五年： 17.5%)計算之稅項	8,822,614	1,298,835
Effect of different tax rates in other taxation jurisdictions	其他地區不同 稅率之影響	(1,064,494)	(1,504,124)
Income not subject to taxation	無須課稅之收入	(3,472,872)	(372,103)
Expenses not deductible for taxation purposes	不可扣稅之支出	1,863,837	5,801,171
Over-provision in prior years	以往年度準備剩餘	(568,938)	(3,232,586)
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(13,370)	(45,920)
Others	其他	-	110,522
Taxation charges	稅項支出	5,566,777	2,055,795

## 9 DISCONTINUING OPERATIONS

The assets and liabilities related to the property leasing business segment of the Group have been presented as assets and liabilities directly associated with discontinuing operations, following the entering by the Company into a sale and purchase agreement to dispose of its investment property in Hong Kong on 21st October 2005. The sale transaction was completed in January 2006.

## 9 即將終止業務

本集團業務分部呈列之物業租賃的資產及負債因公司於在二零零五年十月二十一日在香港簽署買賣協議出售投資物業而成為有關即將終止業務之資產及負債。此項交易於二零零六年一月二十六日完成。



# Notes to the Financial Statements

## 財務報表附註

### 9 DISCONTINUING OPERATIONS (continued)

### 9 即將終止業務(續)

An analysis of the results and cash flows of discontinuing operations is as follows: 即將終止業務之業績及現金流量分析如下：

		The Group 本集團	
		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Rental income	租金收入	1,071,273	14,279,609
Net management fee	淨管理費用	579,441	694,886
Operating costs	經營成本	(103,338)	(364,395)
Gross profit	毛利	1,547,376	14,610,100
Gain on disposal of investment property	出售投資物業收益	2,112,584	-
Changes in fair value of investment property	投資物業公平變值變更	-	108,000,000
Operating profit	經營盈利	3,659,960	122,610,100
Finance cost	財務成本	-	(565,366)
Profit before taxation	除稅前盈利	3,659,960	122,044,734
Current taxation	當期稅項	(4,260,000)	(1,559,610)
Deferred tax provision	遞延稅項撥備	3,985,946	(997,157)
Release of deferred tax liability on revaluation surplus recognised in prior years	撥回投資物業於往年重估盈餘之遞延稅項負債	-	38,160,382
Profit from discontinuing operations	即將終止業務之盈利	3,385,906	157,648,349
Net cash (used in)/generated from operating activities	從經營活動所(計入)/產生現金之淨額	(47,836,482)	14,243,025
Net cash from investing activities	從投資活動現金淨額	528,110,000	-
Net cash used in financing activities	用於融資活動現金淨額	-	(25,565,366)
Total net cash inflow/(outflow) from discontinuing operations	即將終止業務之流入/(流出)現金淨額合計	480,273,518	(11,322,341)

## Notes to the Financial Statements

## 財務報表附註

9 DISCONTINUING OPERATIONS  
(continued)

## 9 即將終止業務(續)

## The Group and the Company

本集團及本公司

2006	2005
二零零六年	二零零五年
HK\$	HK\$
港幣	港幣

Assets directly associated with discontinuing operations:	直接與即將終止經營業務有關之資產：		
Investment property at fair value ( <i>Note</i> )	投資物業公平變值 ( <i>附註</i> )	–	485,000,000
Prepayment and deposits paid	支付預付及訂金	–	979,681
		–	485,979,681
Liabilities directly associated with discontinuing operations:	直接與即將終止經營業務有關之負債：		
Tenants deposits	租戶按金	–	1,720,217
Deferred taxation	遞延稅項	–	3,985,946
		–	5,706,163

*Note:*

The investment property was revalued at 31st December 2005 on the basis of its open market value by independent, professionally qualified valuers, Vigers Appraisal and Consulting Limited. The investment property is located in Hong Kong and held on leases of between 10 and 50 years.

*附註：*

投資物業由獨立估值師威格斯資產評估顧問有限公司於二零零五年十二月三十一日按公開市場值基準作出物業評估。投資物業地點在香港及持有租賃期十年至五十年。

## 10 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

## 10 股東應佔盈利

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$55,295,612 (2005: HK\$200,671,024).

計入本公司財務報表可歸屬於本公司股東之盈利為港幣55,295,612元(二零零五年：港幣200,671,024元)。

# Notes to the Financial Statements

## 財務報表附註

### 11 EARNINGS PER SHARE

The calculations of basic and diluted earnings from continuing and discontinuing operations per share are based on the Group's profit from continuing operations attributable to shareholders of HK\$44,848,160 (2005: HK\$3,369,426) and the Group's profit from discontinuing operations attributable to shareholders of HK\$3,385,906 (2005: HK\$157,648,349) respectively.

The basic earnings per share is based on the weighted average number of 389,067,043 (2005: 374,526,265) ordinary shares in issue during the year. The diluted earnings per share for the year ended 31st December 2006 is based on 389,067,043 (2005: 375,677,674) ordinary shares which is the weighted average number of ordinary shares in issue during the year plus the weighted average number of nil (2005: 1,151,409) ordinary shares deemed to be issued if all outstanding options had been exercised.

### 12 DIVIDENDS

At a meeting held on 19th April 2007, the directors proposed a final dividend of 11 HK cents per ordinary share and a special dividend of 10 HK cents per ordinary share. These proposed dividends are not reflected as dividends payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2007. The dividends proposed were computed based on 393,864,884 ordinary shares of the Company in issue on 19th April 2007.

### 11 每股盈利

每股基本及攤薄盈利之計算是以本集團股東應佔持續經營業務盈利港幣44,848,160元(二零零五年:港幣3,369,426元)及即將終止業務盈利港幣3,385,906元(二零零五年:港幣157,648,349元)計算。

每股基本盈利乃根據年內之已發行加權平均股數389,067,043股(二零零五年:374,526,265股)普通股計算。截止二零零六年十二月三十一日止年度每股攤薄盈利乃根據年內之已發行加權平均股數,加上假設所有未行使之購股權皆已行使而被視作無價發行之加權平均股數零股(二零零五年:1,151,409股)普通股計算後之389,067,043股(二零零五年:375,677,674股)普通股計算。

### 12 股息

		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Interim, paid, of 5 HK cents (2005: 5 HK cents) per ordinary share	已派發之中期股息每股普通股 港幣5仙(二零零五年:港幣5仙)	19,693,244	18,904,044
Final, proposed, of 11 HK cents (2005: 11 HK cents) per ordinary share	建議派發末期股息每股普通股 港幣11仙(二零零五年:港幣11仙)	43,325,137	42,308,407
Special, proposed, of 10 HK cents (2005: 50 HK cents) per ordinary share	建議派發特別股息每股普通股 港幣10仙(二零零五年:港幣50仙)	39,386,488	192,310,942
		<b>102,404,869</b>	<b>253,523,393</b>

在二零零七年四月十九日舉行之會議上,董事建議派發末期股息每股普通股港幣11仙及建議派發特別股息每股普通股港幣10仙。此項擬派股息並無於本賬目中列作應付股息,惟將於截至二零零七年十二月三十一日止年度列作滾存盈利分派。建議派發末期股息按二零零七年四月十九日已發行之393,864,884股普通股計算。

## Notes to the Financial Statements

## 財務報表附註

## 13 STAFF COSTS (EXCLUDING DIRECTORS' REMUNERATION)

## 13 員工成本(不包括董事酬金)

		<b>2006</b>	2005
		二零零六年	二零零五年
		<b>HK\$</b>	<b>HK\$</b>
		港幣	港幣
Wages and salaries	工資和薪金	<b>93,061,752</b>	94,005,456
Unutilised annual leave	未用年假	<b>990,274</b>	1,078,508
Pension costs – defined contribution plans	退休成本 – 界定供款計劃	<b>8,482,922</b>	9,273,832
Share options granted	授予購股權	–	280,716
		<b>102,534,948</b>	104,638,512

# Notes to the Financial Statements

## 財務報表附註

### 14 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

### 14 董事及高級管理人員酬金

#### (a) Directors' emoluments

#### (a) 董事酬金

The remuneration of every director for the year ended 31st December 2006 is set out below:

二零零六年十二月三十一日年度止每位董事酬金如下：

Name of Director 董事姓名	Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonus 酌情發放 之花紅 HK\$'000 港幣千元	Other benefits <sup>(1)</sup> 其他 福利 <sup>(1)</sup> HK\$'000 港幣千元	Employer's contribution to pension scheme 僱主 退休金供款 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<i>Executive directors</i> 執行董事						
Mr. Wong, Wilson Kin Lae 黃乾利先生	80	-	61	-	-	141
Mr. Wong, John Ying Man 黃英敏先生	80	1,701	-	1,377	144	3,302
Mr. Wong, Kennedy Ying Ho 黃英豪先生	80	-	-	1,500	-	1,580
Mr. Wong, Raymond Man Hin 黃文顯先生	80	2,401	-	-	72	2,553
<i>Non-executive directors</i> 非執行董事						
Dr. Wong, Philip Kin Hang 黃乾亨博士	80	-	-	374	-	454
Mr. Huang, Zhouchang 黃宙昌先生	100	-	-	180	-	280
Mr. Qiang, Wenyu 強文郁先生	80	-	-	180	-	260
<i>Independent non-executive directors</i> 獨立非執行董事						
Mr. Leung, Michael Kai Hung 梁啟雄先生	100	-	-	41	-	141
Mr. Fan, Anthony Ren Da 范仁達先生	100	-	-	-	-	100
Mr. Ng, Yiu Ming 伍耀明先生	100	-	-	-	-	100
<i>Alternate director</i> 代董事						
Mr. Xiong, Zheng Feng 熊正峰先生	-	-	-	99	-	99

## Notes to the Financial Statements

## 財務報表附註

14 DIRECTORS' AND SENIOR  
MANAGEMENT'S EMOLUMENTS  
(continued)

## 14 董事及高級管理人員酬金 (續)

## (a) Directors' emoluments (continued)

## (a) 董事酬金 (續)

The remuneration of every director for the year ended 31st December 2005 is set out below:

二零零五年十二月三十一日年度止每位董事酬金如下：

Name of Director 董事姓名	Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonus 酌情發放 之花紅 HK\$'000 港幣千元	Other benefits <sup>(i)</sup> 其他 福利 <sup>(i)</sup> HK\$'000 港幣千元	Employer's contribution to pension scheme 僱主 退休金供款 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<i>Executive directors</i> 執行董事						
Mr. Wong, Wilson Kin Lae 黃乾利先生	80	-	91	43	-	214
Mr. Wong, John Ying Man 黃英敏先生	80	1,769	-	683	123	2,655
Mr. Wong, Kennedy Ying Ho 黃英豪先生	80	-	-	24	-	104
Mr. Wong, Raymond Man Hin 黃文顯先生	80	2,081	-	120	12	2,293
<i>Non-executive directors</i> 非執行董事						
Dr. Wong, Philip Kin Hang 黃乾亨博士	80	-	-	139	-	219
Mr. Huang, Zhouchang 黃宙昌先生	100	-	-	23	-	123
Mr. Qiang, Wenyu 強文郁先生	80	-	-	23	-	103
<i>Independent non-executive directors</i> 獨立非執行董事						
Mr. Leung, Michael Kai Hung 梁啟雄先生	100	-	-	13	-	113
Mr. Fan, Anthony Ren Da 范仁達先生	100	-	-	13	-	113
Mr. Ng, Yiu Ming 伍耀明先生	100	-	-	13	-	113
<i>Alternate director</i> 代董事						
Mr. Xiong, Zheng Feng 熊正峰先生	-	-	-	13	-	13

Note:

附註：

(i) Other benefits primarily include housing allowances and share options.

(i) 其他福利包括房屋津貼及購股權。

No directors waived the right to receive emoluments during the year. The executive directors of the Company are regarded as key management of the Group and the Company.

本年度並無董事放棄收取酬金的權利。本集團及本公司之主要管理人是本公司之執行董事。

# Notes to the Financial Statements

## 財務報表附註

### 14 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2005: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2005: three) individuals during the year are as follows:

### 14 董事及高級管理人員酬金 (續)

#### (b) 五位最高薪酬人士

本集團五位最高薪酬人士中包括二位(二零零五年:二位)董事,彼等之酬金已載於上文分析,餘下三位(二零零五年:三位)最高薪人士之酬金分析如下:

		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Basic salaries and other benefits	基本薪金及其他福利	2,805,325	2,488,698
Contributions to pension schemes	退休金供款	180,000	97,400
Share options granted	授予購股權	-	36,066
		<b>2,985,325</b>	<b>2,622,164</b>

The emoluments fell within the following bands:

酬金組別分析如下:

		Number of individual 人數	
		2006 二零零六年	2005 二零零五年
Emolument bands	酬金組別		
HK\$nil – HK\$1,000,000	由港幣零元至 港幣1,000,000元	1	3
HK\$1,000,001 – HK\$2,000,000	由港幣1,000,001元至 港幣2,000,000元	2	-

# Notes to the Financial Statements

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT 15 物業、廠房及設備

		The Group 本集團								
		Construction in progress 在建工程 HK\$ 港幣	Buildings in Hong Kong (previously land and buildings) 在香港 之建築物 (前列土地 及建築物) HK\$ 港幣	Buildings outside Hong Kong (previously land and buildings) 香港以外 之建築物 (前列土地 及建築物) HK\$ 港幣	Plant and machinery 廠房及機器 HK\$ 港幣	Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$ 港幣	Moulds 工模 HK\$ 港幣	Motor vehicles 汽車 HK\$ 港幣	Total 合計 HK\$ 港幣	
Cost:	成本值：									
At 1st January 2005, as previously reported	於二零零五年 一月一日， 如前呈報	20,727,755	27,550,769	191,779,074	465,255,913	44,610,191	3,566,606	16,476,585	769,966,893	
Effect of adopting HKAS17	採納會計準則第17號 之影響	-	(5,235,120)	(12,682,795)	-	-	-	-	(17,917,915)	
Restated at 1st January 2005	於二零零五年 一月一日重列	20,727,755	22,315,649	179,096,279	465,255,913	44,610,191	3,566,606	16,476,585	752,048,978	
Attributable to subsidiaries reclassified as associates	歸屬於附屬公司 重新分類為 聯營公司	(7,305,656)	-	(66,036,810)	(351,689,273)	(10,654,077)	-	(6,373,259)	(442,059,075)	
Additions	添置	13,799,102	-	-	19,818,858	1,629,168	-	733,056	35,980,184	
Transfers	轉移	(20,624,534)	-	11,388,455	3,197,840	6,038,239	-	-	-	
Disposals	出售	-	-	-	(169,451)	(331,214)	-	(753,184)	(1,253,849)	
Effect of changes in exchange rate	兌換率變動 之影響	405,113	-	4,231,666	10,698,765	1,263,089	8,409	342,945	16,949,987	
At 31st December 2005	於二零零五年 十二月三十一日	7,001,780	22,315,649	128,679,590	147,112,652	42,555,396	3,575,015	10,426,143	361,666,225	
Accumulated depreciation:	累計折舊：									
At 1st January 2005, as previously reported	於二零零五年 一月一日， 如前呈報	-	9,635,464	60,362,097	128,134,531	29,989,234	1,683,346	12,661,741	242,466,413	
Effect of adopting HKAS 17	採納會計準則第17號 之影響	-	(1,675,238)	(2,754,177)	-	-	-	-	(4,429,415)	
Restated at 1st January 2005	於二零零五年 一月一日重列	-	7,960,226	57,607,920	128,134,531	29,989,234	1,683,346	12,661,741	238,036,998	
Attributable to subsidiaries reclassified as associates	歸屬於附屬公司 重新分類為 聯營公司	-	-	(13,268,498)	(80,801,450)	(8,554,584)	-	(4,878,114)	(107,502,646)	
Charge for the year	本年度折舊	-	785,889	6,453,923	19,361,755	4,217,194	211,990	790,283	31,821,034	
Disposals	出售	-	-	-	(64,978)	(231,387)	-	(572,025)	(868,390)	
Effect of changes in exchange rates	兌換率變動 之影響	-	-	1,291,285	2,509,658	1,001,651	-	266,923	5,069,517	
At 31st December 2005	於二零零五年 十二月三十一日	-	8,746,115	52,084,630	69,139,516	26,422,108	1,895,336	8,268,808	166,556,513	
Net book value:	賬面淨值：									
At 31st December 2005	於二零零五年 十二月三十一日	7,001,780	13,569,534	76,594,960	77,973,136	16,133,288	1,679,679	2,157,335	195,109,712	



## Notes to the Financial Statements

## 財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT 15 物業、廠房及設備 (續)  
(continued)

		The Group 本集團							
		Construction in progress 在建工程 HK\$ 港幣	Buildings in Hong Kong (previously land and buildings) 在香港 之建築物 (前列土地 及建築物) HK\$ 港幣	Buildings outside Hong Kong (previously land and buildings) 香港以外 之建築物 (前列土地 及建築物) HK\$ 港幣	Plant and machinery 廠房及機器 HK\$ 港幣	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$ 港幣	Moulds 工模 HK\$ 港幣	Motor vehicles 汽車 HK\$ 港幣	Total 合計 HK\$ 港幣
Cost:	成本值：								
At 1st January 2006	於二零零六年一月一日	7,001,780	22,315,649	128,679,590	147,112,652	42,555,396	3,575,015	10,426,143	361,666,225
Additions	添置	8,058,258	-	-	2,382,015	1,098,054	-	920,292	12,458,619
Transfers	轉移	(7,768,952)	-	-	4,126,880	3,470,481	-	171,591	-
Disposals	出售	-	-	(49,900)	(13,246,364)	(11,202,000)	(3,148,324)	(1,804,016)	(29,450,604)
Effect of changes in exchange rate	兌換率變動 之影響	151,357	-	4,057,439	3,079,015	1,605,023	11,414	257,931	9,162,179
At 31st December 2006	於二零零六年 十二月三十一日	7,442,443	22,315,649	132,687,129	143,454,198	37,526,954	438,105	9,971,941	353,836,419
Accumulated depreciation:	累計折舊：								
At 1st January 2006	於二零零六年一月一日	-	8,746,115	52,084,630	69,139,516	26,422,108	1,895,336	8,268,808	166,556,513
Charge for the year	本年度折舊	-	785,890	4,797,986	11,915,635	4,079,642	-	738,567	22,317,720
Disposals	出售	-	-	(44,910)	(13,646,503)	(10,893,677)	(1,512,276)	(1,657,136)	(27,754,502)
Effect of changes in exchange rates	兌換率變動 之影響	-	-	1,516,747	1,220,680	877,436	-	213,731	3,828,594
At 31st December 2006	於二零零六年 十二月三十一日	-	9,532,005	58,354,453	68,629,328	20,485,509	383,060	7,563,970	164,948,325
Net book value:	賬面淨值：								
At 31st December 2006	於二零零六年 十二月三十日	7,442,443	12,783,644	74,332,676	74,824,870	17,041,445	55,045	2,407,971	188,888,094

The Group's interests in buildings both in and outside Hong Kong are held on leases between 10 and 50 years.

本集團在香港及香港以外的物業權益是租賃期十年至五十年。

# Notes to the Financial Statements

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT 15 物業、廠房及設備 (續)

(continued)

		The Company 本公司					
		Plant and machinery 廠房及機器	Furniture, fixtures and equipment 傢俬、 裝置及設備	Moulds 工模	Motor vehicles 汽車	Totals 合計	
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Cost:	成本值：						
At 1st January 2005	於二零零五年一月一日	5,386,526	8,167,879	3,148,324	1,813,320	18,516,049	
Additions	添置	17,742,279	–	–	472,800	18,215,079	
Disposals	出售	–	–	–	(579,000)	(579,000)	
At 31st December 2005	於二零零五年十二月三十一日	23,128,805	8,167,879	3,148,324	1,707,120	36,152,128	
Accumulated depreciation:	累計折舊：						
At 1st January 2005	於二零零五年一月一日	1,506,848	8,112,632	1,330,492	1,200,051	12,150,023	
Charge for the year	本年度折舊	3,607,700	16,947	181,784	237,167	4,043,598	
Disposals	出售	–	–	–	(441,600)	(441,600)	
As 31st December 2005	於二零零五年十二月三十一日	5,114,548	8,129,579	1,512,276	995,618	15,752,021	
Net book value:	賬面淨值：						
At 31st December 2005	於二零零五年十二月三十一日	18,014,257	38,300	1,636,048	711,502	20,400,107	

## Notes to the Financial Statements

## 財務報表附註

**15 PROPERTY, PLANT AND EQUIPMENT** 15 物業，廠房及設備 (續)  
(continued)

		The Company 本公司				
		Plant and machinery 廠房及機器 HK\$ 港幣	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$ 港幣	Moulds 工模 HK\$ 港幣	Motor vehicles 汽車 HK\$ 港幣	Totals 合計 HK\$ 港幣
Cost:	成本值：					
At 1st January 2006	於二零零六年一月一日	23,128,805	8,167,879	3,148,324	1,707,120	36,152,128
Additions	添置	491,400	-	-	350,000	841,400
Disposals	出售	-	(8,105,279)	(3,148,324)	-	(11,253,603)
At 31st December 2006	於二零零六年十二月三十一日	23,620,205	62,600	-	2,057,120	25,739,925
Accumulated depreciation:	累計折舊：					
At 1st January 2006	於二零零六年一月一日	5,114,548	8,129,579	1,512,276	995,618	15,752,021
Charge for the year	本年度折舊	3,681,485	9,140	-	265,376	3,956,001
Disposals	出售	-	(8,105,279)	(1,512,276)	-	(9,617,555)
As 31st December 2006	於二零零六年十二月三十一日	8,796,033	33,440	-	1,260,994	10,090,467
Net book value:	賬面淨值：					
At 31st December 2006	於二零零六年十二月三十一日	14,824,172	29,160	-	796,126	15,649,458

## Notes to the Financial Statements

## 財務報表附註

## 16 LEASEHOLD LAND AND LAND USE RIGHTS

## 16 租賃土地及土地使用權

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

列報在租用土地及土地使用權之本集團權益是營運租賃支出及其賬面淨值詳列如下：

		<b>The Group</b> 本集團	
		<b>2006</b> 二零零六年 <b>HK\$</b> 港幣	<b>2005</b> 二零零五年 <b>HK\$</b> 港幣
In Hong Kong, held on: Lease of between 10 and 50 years	在香港持有： 租賃十年至五十年	<b>4,188,096</b>	4,292,798
Outside Hong Kong, held on: Lease of between 10 and 50 years	在香港以外持有： 租賃十年至五十年	<b>9,830,417</b>	9,840,264
		<b>14,018,513</b>	14,133,062

		<b>The Group</b> 本集團	
		<b>2006</b> 二零零六年 <b>HK\$</b> 港幣	<b>2005</b> 二零零五年 <b>HK\$</b> 港幣
Opening net book value	期初賬面淨值	<b>14,133,062</b>	14,326,119
Amortisation for the year	本年度攤銷	<b>(439,468)</b>	(440,588)
Exchange difference	兌換差異	<b>324,919</b>	247,531
Closing net book value	期末賬面淨值	<b>14,018,513</b>	14,133,062

# Notes to the Financial Statements

## 財務報表附註

### 17 INVESTMENTS IN AND AMOUNTS DUE FROM/TO SUBSIDIARIES 17 投資附屬公司及應收／付附屬公司

		The Company 本公司	
		2006 二零零六年	2005 二零零五年
		HK\$ 港幣	HK\$ 港幣
Unlisted shares, at cost	非上市股份，按成本入賬	139,558,985	139,167,724
Less: Provision for impairment loss	減：減值準備	(780,567)	(780,567)
		<b>138,778,418</b>	138,387,157
Dividends receivable from subsidiaries	應收附屬公司股息	65,106,030	48,098,824
Amounts due from subsidiaries	應收附屬公司賬款	81,020,451	109,120,596
Amounts due to subsidiaries	應付附屬公司賬款	(38,616,250)	(47,122,545)

All outstanding balances with subsidiaries were unsecured, non-interest bearing and repayable on demand. 應收及應付附屬公司賬款均無抵押、免息及按需要償還。

## Notes to the Financial Statements

## 財務報表附註

## 17 INVESTMENTS IN AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued) 17 投資附屬公司及應收／付附屬公司(續)

The following is a list of subsidiaries at 31st December 2006: 於二零零六年十二月三十一日之附屬公司詳情如下：

Name 名稱	Place of incorporation and type of legal entity 註冊地點及法定地位	Principal activities and place of operation 主要業務及經營地點	Particulars of Registered/issued share capital 已發行股本詳情	Effective interest held 公司所佔權益	
				Directly 直接	Indirectly 間接
Airborne Holdings Limited	British Virgin Islands, limited liability company 英屬處女島，有限公司	Investment holding, Hong Kong 投資控股，香港	1 ordinary share of US\$1 1股普通股每股1美元	100%	—
Appliance Science Corporation	United States of America, limited liability company 美國，有限公司	Inactive, United States of America 無營業，美國	958,500 ordinary shares of US\$0.01 each 958,500股普通股每股1美仙	—	83.51%
Good Nature Company Limited 海雲有限公司	Hong Kong, limited liability company 香港，有限公司	Inactive, the PRC 無營業，中國	2 ordinary shares of HK\$10 each 2股普通股每股10港元	50%	50%
Good Nature International Limited	Cook Islands, limited liability company 科克群島，有限公司	Investment holding, Hong Kong 投資控股，香港	8 ordinary shares of US\$1 each 8股普通股每股1美元	100%	—
Guangzhou Conquest Electric Company Limited 廣州市民凱家用電器有限公司	The PRC, limited liability company 中國，有限公司	Manufacturing of electrical home appliances, the PRC 生產家用電器，中國	US\$7,390,000 7,390,000美元	100%	—
Mass Top Corporation	British Virgin Islands, limited liability company 英屬處女島，有限公司	Property holding, Hong Kong 投資物業，香港	1 ordinary share of US\$1 1股普通股每股1美元	100%	—
Raymond Electric (China) Limited 利民電機製造(中國)有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding and trading, Hong Kong 投資控股及貿易，香港	2 ordinary shares of HK\$10 2股普通股每股10港元	100%	—

## Notes to the Financial Statements

## 財務報表附註

## 17 INVESTMENTS IN AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued) 17 投資附屬公司及應收／付附屬公司(續)

Name 名稱	Place of incorporation and type of legal entity 註冊地點 及法定地位	Principal activities and place of operation 主要業務及經營地點	Particulars of Registered/issued share capital 已發行股本詳情	Effective interest held 公司所佔權益	
				Directly 直接	Indirectly 間接
Raymond (Guangzhou) Industrial Limited (note (a)) 廣州利民電器實業 有限公司(附註(a))	The PRC, limited liability company 中國, 有限公司	Inactive, the PRC 無營業, 中國	RMB14,461,326 14,461,326元人民幣	—	99%
Raymond International Marketing Corp.	British Virgin Islands, limited liability company 英屬處女島, 有限公司	Inactive, the PRC 無營業, 中國	10 ordinary shares of US\$1 each 10股普通股每股1美元	100%	—
Raymond Marketing Corporation of North America	United States of America, limited liability company 美國, 有限公司	Inactive, United States of America 無營業, 美國	1000 ordinary shares of US\$1 each 1,000 股普通股 每股1美元	100%	—
Raymond (Panyu Nansha) Electrical Appliances Development Co. Ltd. (note (b)) 利民(番禺南沙)電器 發展有限公司 (附註(b))	The PRC, limited liability company 中國, 有限公司	Manufacturing of electrical home appliances, the PRC 生產家用電器, 中國	US\$12,500,000 12,500,000美元	100%	—
Raymond Nansha Development Co. Ltd.	British Virgin Islands, limited liability company 英屬處女島, 有限公司	Property investment, the PRC 物業投資, 中國	2 ordinary share of US\$1 each 2 股普通股每股1美元	100%	—

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

各附屬公司於年結日期或是年內任何時間均無借貸資本。

## Notes to the Financial Statements

## 財務報表附註

**17 INVESTMENTS IN AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)**
**17 投資附屬公司及應收／付附屬公司 (續)**

Notes:

附註：

- (a) The dissolution of Raymond (Guangzhou) Industrial Limited was completed on 19th March 2007.
- (b) During the year ended 31st December 2006, the registered capital of Raymond (Panyu Nansha) Electrical Appliances Development Co. Limited was increased by US\$50,000 from US\$12,450,000 to US\$12,500,000.

- (a) 於二零零七年三月十九日廣州利民實業有限公司已經完成結業。
- (b) 於二零零六年十二月三十一日年度止，利民(番禺南沙)電器發展有限公司之註冊資本增加了美元50,000元，由美元12,450,000元增至美元12,500,000元。

**18 INTERESTS IN ASSOCIATES**
**18 聯營公司權益**

		<b>The Group</b>	
		本集團	
		2006	2005
		二零零六年	二零零五年
		HK\$	HK\$
		港幣	港幣
At 1st January	於一月一日	53,222,461	-
Reclassified from subsidiaries following the disposal of interests	出售權益後由附屬公司重新分類	-	65,773,880
Exchange difference	兌換差異	782,739	93,127
Share of associates' results	佔聯營公司業績		
– Loss before taxation	– 除稅前虧損	(996,373)	(12,068,914)
– Taxation	– 稅項	(140,425)	(575,632)
At 31st December	於十二月三十一日	52,868,402	53,222,461



# Notes to the Financial Statements

## 財務報表附註

### 18 INTERESTS IN ASSOCIATES (continued) 18 聯營公司權益 (續)

The following are the particulars of the Group's principal associate (unlisted) as at and for the year ended 31st December 2006:

至二零零六年十二月三十一日止之主要聯營公司(非上市)詳情如下:

Name 名稱	Place of incorporation and operation 註冊及經營地點	Principal activity 主要業務	Particulars of issued capital 已發行股本	Consolidated assets 綜合資產	Consolidated liabilities 綜合負債	Consolidated revenues 綜合收入	Consolidated profit/(loss) 綜合盈利/ (虧損)	Interest held indirectly 間接持有權益
Cheung Fung Technology (Holdings) Limited ("Cheung Fung") 祥豐科技(集團) 有限公司	Hong Kong 香港	Investment holding (Note) 投資控股 (附註)	100,000,000 Class A (non-voting) shares of HK\$0.5 each and 200,000,000 Class B Shares of HK\$0.5 each 100,000,000股A股 (無投票權)每股5角港元 和200,000,000股B股 每股5角港元	324,054,978	271,186,576	68,495,091	(1,136,798)	45.75%

**Note:** The principal subsidiary of Cheung Fung, Sichuan Jinfeng Paper Limited, is a limited liability company incorporated in the PRC. Its principal activities are the manufacturing and sale of cigarette paper in the PRC.

**附註:** 祥豐之主要附屬公司, 四川錦豐紙業有限公司是一間在中國註冊之有限公司。其主要活動是在中國製造及銷售煙紙。

## Notes to the Financial Statements

## 財務報表附註

## 19 DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method. The movement on the net deferred tax liabilities account is as follows:

## 19 遞延稅項

遞延稅項採用負債法就暫時時差作全數撥備。遞延稅項負債變動如下：

		The Group 本集團		The Company 本公司	
		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣	2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
At 1st January	於一月一日	12,698,110	48,172,247	7,469,849	42,108,231
Effect of changes in exchange rate	兌換率變動之影響	129,600	118,691	-	-
Charged/(credited) to income statement	遞延稅項在損益表支銷				
- Continuing operations (note 8)	- 持續經營業務 (附註8)	(131,274)	2,524,843	(810,000)	2,524,843
- Discontinuing operations (note 9)	- 即將終止業務 (附註9)	(3,985,946)	(37,163,225)	(3,985,946)	(37,163,225)
Attributable to subsidiaries Reclassified as associates	歸屬附屬公司重新分類為聯營公司	-	(954,446)	-	-
As at 31st December	於十二月三十一日	8,710,490	12,698,110	2,673,903	7,469,849

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profit is probable. At 31st December 2006, the Group has unrecognised estimated tax losses of HK\$2,497,000 (2005: HK\$2,830,000) to carry forward against future taxable profit. There is no expiry date for the tax losses.

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。於二零零六年十二月三十一日本集團可結轉以抵銷未來應課稅溢利之未確認稅務虧損港幣2,497,000元(二零零五年：港幣2,830,000元)，該未確認稅務虧損無期限。

# Notes to the Financial Statements

## 財務報表附註

### 19 DEFERRED TAXATION (continued)

### 19 遞延稅項 (續)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:

Deferred tax assets 遞延稅項資產		The Group 本集團							
		Tax losses		Accelerated		Other		Total	
		稅務虧損		accelerated depreciation		temporary differences		合計	
		2006	2005	2006	2005	2006	2005	2006	2005
二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年		
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$		
港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣		
As 1st January	於一月一日	(375,299)	(375,299)	(134,591)	(134,591)	(633,072)	(670,669)	(1,142,962)	(1,180,559)
Effect of changes in exchange rate	兌換率變動之影響	-	-	-	-	(599)	-	(599)	-
Charged/(credited) to income statement	在損益表扣除/(記賬)								
- Continuing operations	- 持續經營務務	375,299	-	110,427	-	557,475	-	1,043,201	-
Attributable to subsidiaries reclassified as associates	歸屬附屬公司重新分類為聯營公司	-	-	-	-	-	37,597	-	37,597
As 31st December	於十二月三十一日	-	(375,299)	(24,164)	(134,591)	(76,196)	(633,072)	(100,360)	(1,142,962)

# Notes to the Financial Statements

## 財務報表附註

### 19 DEFERRED TAXATION (continued)

### 19 遞延稅項 (續)

Deferred tax liabilities 遞延稅項負債		The Group 本集團							
		Accelerated tax depreciation 加速會計折舊		Revaluation 估值		Other temporary differences 其他短暫差異		Total 合計	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
As 1st January	於一月一日	7,469,849	3,947,849	-	38,260,639	6,371,223	7,144,318	13,841,072	49,352,806
Effect of changes in exchange rate	兌換率變動 之影響	-	-	-	-	130,199	118,691	130,199	118,691
Charged/(credited) to income statement	在損益表 扣除：								
- Continuing operations	- 持續經營業務	(810,000)	2,524,843	-	-	(364,475)	-	(1,174,475)	2,524,843
- Discontinuing operations	- 即將終止業務	(3,985,946)	997,157	-	(38,160,382)	-	-	(3,985,946)	(37,163,225)
Attributable to subsidiaries reclassified as associates	歸屬附屬公司重新分類 為聯營公司	-	-	-	(100,257)	-	(891,786)	-	(992,043)
As 31st December	於十二月三十一日	2,673,903	7,469,849	-	-	6,136,947	6,371,223	8,810,850	13,841,072

# Notes to the Financial Statements

## 財務報表附註

## 19 DEFERRED TAXATION (continued)

## 19 遞延稅項 (續)

Deferred tax liabilities 遞延稅項負債		The Company 本公司							
		Accelerated tax depreciation 加速會計折舊		Revaluation 估值		Other temporary differences 其他短暫差異		Total 合計	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
As 1st January, as restated 於一月一日，如前呈報	於一月一日，如前呈報	7,469,849	3,947,849	-	38,160,382	-	-	7,469,849	42,108,231
Charged/(credited) to income statement 在損益表扣除									
- Continuing operations - 持續經營業務	- 持續經營業務	(810,000)	2,524,843	-	-	-	-	(810,000)	2,524,843
- Discontinuing operations - 即將終止業務	- 即將終止業務	(3,985,946)	997,157	-	(38,160,382)	-	-	(3,985,946)	(37,163,225)
As 31st December 於十二月三十一日	於十二月三十一日	2,673,903	7,469,849	-	-	-	-	2,673,903	7,469,849

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

當有法定權利可將現有稅項資產與現有稅務負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在資產負債表內列賬：

		The Group 本集團		The Company 本公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Deferred tax assets 遞延稅項資產	遞延稅項資產	(42,913)	(152,740)	-	-
Deferred tax liabilities 遞延稅項負債	遞延稅項負債	8,753,403	8,864,904	2,673,903	3,483,903
Deferred tax liabilities included in liabilities directly associated with discontinuing operations	遞延稅項負債包括直接與即將終止業務有關之負債	-	3,985,946	-	3,985,946
		8,710,490	12,698,110	2,673,903	7,469,849

# Notes to the Financial Statements

## 財務報表附註

### 20 INVENTORIES

### 20 存貨

		The Group 本集團		The Company 本公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Raw materials	原材料	89,631,870	86,661,789	10,816,959	8,204,459
Work in progress	在製品	12,082,304	7,606,317	-	-
Finished goods	製成品	606,023	4,157,443	245,783	91,741
		<b>102,320,197</b>	<b>98,425,549</b>	<b>11,062,742</b>	<b>8,296,200</b>

### 21 TRADE RECEIVABLES

### 21 應收賬項

The ageing analysis of trade receivables at 31st December 2006 is as follows:

於二零零六年十二月三十一日，應收賬項之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Within 3 months	三個月內	118,834,712	132,187,608	111,480,797	127,181,911
Over 3 months but less than 6 months	超過三個月但少於六個月	11,372,017	14,191,495	11,320,023	14,191,495
Over 6 months but less than 1 year	超過六個月但少於一年	225,872	451,296	214,382	451,296
Over 1 year	超過一年	14,256	1,190,667	14,256	1,190,667
		<b>130,446,857</b>	<b>148,021,066</b>	<b>123,029,458</b>	<b>143,015,369</b>

The normal credit periods granted by the Group and the Company are on average of 3 months from the date of invoice.

本集團及本公司之一般收款期限為按發票日期平均三個月。

The fair value of trade receivables is not materially different from their book values.

應收賬之公平值與賬面值並無實質差異。

# Notes to the Financial Statements

## 財務報表附註

### 22 AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is secured by corporate guarantee from a third party, interest bearing at HIBOR plus 1% and repayable on 24th November 2007.

### 22 應收聯營公司

應收聯營公司由第三方公司擔保，其息率是香港銀行同業拆息加1%而償還期限為二零零七年十一月二十四日。

### 23 SHARE CAPITAL

### 23 股本

		2006 二零零六年		2005 二零零五年	
		Number of shares 股數	Nominal value 面值 HK\$ 港幣	Number of shares 股數	Nominal value 面值 HK\$ 港幣
<i>Authorised:</i>	法定股本：				
Ordinary shares of HK\$0.5 each	每股港幣五角普通股	1,000,000,000	500,000,000	1,000,000,000	500,000,000
<i>Issued and fully paid:</i>	已發行及繳足股本：				
Ordinary shares of HK\$0.5 each	每股港幣五角普通股				
At 1st January	於一月一日	378,080,884	189,040,442	370,694,868	185,347,434
Exercise of share options	行使購股權	15,784,000	7,892,000	7,386,016	3,693,008
At 31st December	於十二月三十一日	393,864,884	196,932,442	378,080,884	189,040,442

## Notes to the Financial Statements

## 財務報表附註

## 23 SHARE CAPITAL (continued)

At an Extraordinary General Meeting of the Company held on 6th June 2003, the Share Option Scheme was approved and adopted. Share options are granted to directors, employees and other eligible participants specified under the Share Option Scheme. A nominal consideration of HK\$1 was paid by the participants for each lot of share options granted. All share options can be exercised from the date of grant to 5th June 2013. Movements in the number of share options and their related weighted average exercise prices during the year are as follows:

## 23 股本(續)

於二零零三年六月六日之特別股東大會上通過了採用購股權計劃。購股權計劃授出購股權予董事、僱員及其他合資格人士。參予人士以港幣1元之代價以支付認購每一批購股權。購股權行使期限是授出日至二零一三年六月五日。是年度購股權數量及加權平均行使價變動如下：

		2006 二零零六年		2005 二零零五年	
		Average exercise price in HK\$ per share 加權平均 行使價	Number of options 購股權數量	Average exercise price in HK\$ per share 加權平均 行使價	Number of options 購股權數量
At 1st January	於一月一日	2.286	17,801,000	1.25	6,436,016
Granted (note(a))	授出(附註(a))	-	-	2.425	18,751,000
Exercised (note(b))	行駛(附註(b))	2.269	(15,784,000)	1.735	(7,386,016)
Forfeited	註銷	2.425	(165,000)	-	-
At 31st December (note(c))	於十二月三十一日 (附註(c))	2.425	1,852,000	2.286	17,801,000

The fair value of options granted during 2005 determined using the Black-Scholes valuation model was approximately HK\$728,000. The significant inputs into the model were share price of HK\$2.4, at the grant date, exercise price shown above, standard deviation of expected share price returns of 8.5%, expected life of options of 2 years, expected dividend payout rate of 6.8% and annual risk-free interest rate of 3%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the last one year.

本年度採用柏力克－舒爾斯估值模式計算購股權公平變值約港幣728,000元。該模式之重要輸入是於授予日期之股價港幣2.4元，上列之行使價，預期股價回報8.5%之標準差，預期購股權年期2年，預期股息率6.8%及每年無風險利率3%。計算預期股價回報標準差之波幅是基於過去一年每日股價之統計分析。



# Notes to the Financial Statements

## 財務報表附註

### 23 SHARE CAPITAL (continued)

Notes:

- (a) Share options were granted on 21st June 2005 at the exercise price of HK\$2.425 per ordinary share and will expire on 5th June 2013. HK\$90 was received by the Company in respect of the share options granted in 2005.
- (b) Options exercised during the year resulted in 2,100,000 (2005: 4,336,016) ordinary shares being issued at HK\$1.25 (2005: HK\$1.25) each and 13,684,000 (2005: 3,050,000) ordinary shares being issued at HK\$2.425 (2005: HK\$2.425) each, yielding total gross proceeds of HK\$35,808,700 (2005: HK\$12,816,270) (before relevant transaction costs).

### 23 股本 (續)

附註：

- (a) 購股權於二零零五年六月二十一日授出，其每股行使價為港幣2.425元，並將於至二零一三年六月五日屆滿。本公司就年內授出之購股權收取了之代價為港幣90元。
- (b) 本年度行使之購股權以每股普通股港幣1.25元(二零零五年：港幣1.25元)發行2,100,000股(二零零五年：4,336,016股)及以每股普通股港幣2.425元(二零零五年：港幣2.425元)發行13,684,000股(二零零五年：3,050,000股)，所得款項為港幣35,808,700元(二零零五年：港幣12,816,270元)(扣除有關交易成本前)。

		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Ordinary share capital – at par value	普通股股本 – 每股面值	7,892,000	3,693,008
Share premium	股本溢價	27,916,700	9,123,262
Gross proceeds	毛收益	35,808,700	12,816,270

Market value of ordinary shares issued during the year at exercise date of:

所發行之股份在行使日之市場價值：

		Number of shares 股份數量	HK\$ 港幣
16th February 2006	二零零六年二月十六日	410,000	1,045,500
23rd February 2006	二零零六年二月二十三日	160,000	408,000
2nd March 2006	二零零六年三月二日	60,000	157,500
9th March 2006	二零零六年三月九日	270,000	695,250
10th March 2006	二零零六年三月十日	3,100,000	7,982,500
16th March 2006	二零零六年三月十六日	320,000	848,000
23rd March 2006	二零零六年三月二十三日	290,000	775,750
30th March 2006	二零零六年三月三十日	446,000	1,259,950
6th April 2006	二零零六年四月六日	1,005,000	2,788,875
13th April 2006	二零零六年四月十三日	480,000	1,320,000
27th April 2006	二零零六年四月二十七日	2,140,000	5,831,500
4th May 2006	二零零六年五月四日	645,000	1,773,750
11th May 2006	二零零六年五月十一日	508,000	1,422,400
18th May 2006	二零零六年五月十八日	810,000	2,308,500
25th May 2006	二零零六年五月二十五日	5,140,000	10,280,000

# Notes to the Financial Statements

## 財務報表附註

### 23 SHARE CAPITAL (continued)

Notes: (continued)

(c) Share options outstanding at 31st December 2006 have the following terms:

### 23 股本(續)

附註：(續)

(c) 於二零零六年十二月三十一日未行使之購股權如下：

Category 類別	Grant date 授出日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Number of options 股數		Vested percentage 既得百分率	
				2006	2005	2006	2005
				二零零六年	二零零五年	二零零六年	二零零五年
Directors 董事	23rd June 2003 二零零三年 六月二十三日	23rd June 2003 to 5th June 2013 二零零三年 六月二十三日至 二零一三年六月五日	1.25	–	2,000,000	100%	100%
Directors 董事	21st June 2005 二零零五年 六月二十一日	21st June 2005 to 5th June 2013 二零零五年 六月二十一日至 二零一三年六月五日	2.425	1,100,000	8,660,000	100%	100%
Other employees 其他職員	21st June 2005 二零零五年 六月二十一日	21st June 2005 to 5th June 2013 二零零五年 六月二十一日至 二零一三年六月五日	2.425	582,000	6,371,000	100%	100%
Suppliers 供應商	23rd June 2003 二零零三年 六月二十三日	23rd June 2003 to 5th June 2013 二零零三年 六月二十三日至 二零一三年六月五日	1.25	–	100,000	100%	100%
Other eligible persons 其他 合資格人士	21st June 2005 二零零五年 六月二十一日	21st June 2005 to 5th June 2013 二零零五年 六月二十一日至 二零一三年六月五日	2.425	170,000	670,000	100%	100%
				<b>1,852,000</b>	<b>17,801,000</b>		

# Notes to the Financial Statements

## 財務報表附註

### 24 RESERVES

### 24 儲備

		The Group 本集團						
		Share premium 股本溢價 HK\$ 港幣	Exchange reserve 外幣 匯兌儲備 HK\$ 港幣	Capital reserve 資本儲備 HK\$ 港幣	Retained earnings 滾存盈利 HK\$ 港幣	The PRC statutory reserve 中國 法定儲備 HK\$ 港幣	Other reserve 其他儲備 HK\$ 港幣	Total 合計 HK\$ 港幣
At 1st January 2006	於二零零六年一月一日	151,294,899	1,785,922	3,696,104	515,072,816	21,626,547	(757,396)	692,718,892
Appropriation to the PRC statutory reserve (note)	中國法定 儲備撥款(附註)	-	-	-	(2,149,255)	2,149,255	-	-
Profit attributable to shareholders	可歸屬股東之盈利	-	-	-	48,234,066	-	-	48,234,066
Dividends	股息	-	-	-	(259,950,823)	-	-	(259,950,823)
Exchange difference on translation of net assets of foreign subsidiaries	海外附屬公司 資產之兌換 差異	-	15,486,224	-	-	-	-	15,486,224
Share of exchange reserve of an associate	佔聯營公司 外幣兌換儲備	-	782,739	-	-	-	-	782,739
Share options exercised during the year	本年度行使 購股權							
- gross proceeds (note 23)	一毛收益(附註23)	27,916,700	-	-	-	-	-	27,916,700
- transfer from capital reserve	一由資本儲備轉移	537,635	-	(537,635)	-	-	-	-
At 31st December 2006	於二零零六年 十二月三十一日	179,749,234	18,054,885	3,158,469	301,206,804	23,775,802	(757,396)	525,187,798
Representing:	組成如下:							
2006 final dividend proposed	二零零六年 擬派末期股息				43,325,137			
2006 special dividend proposed	二零零六年 擬派特別股息				39,386,488			
Others	其他				218,495,179			
Retained earnings at 31st December 2006	於二零零六年十二月 三十一日滾存盈利				301,206,804			

# Notes to the Financial Statements

## 財務報表附註

### 24 RESERVES (continued)

### 24 儲備 (續)

		The Group 本集團						
		Share premium 股本溢價 HK\$ 港幣	Exchange reserve 外幣 匯兌儲備 HK\$ 港幣	Capital reserve 資本儲備 HK\$ 港幣	Retained earnings 滾存盈利 HK\$ 港幣	The PRC statutory reserve 中國 法定儲備 HK\$ 港幣	Other reserve 其他儲備 HK\$ 港幣	Total 合計 HK\$ 港幣
At 1st January 2005, as previously reported	於二零零五年一月一日， 如前呈報	142,059,832	(6,090,748)	3,079,972	419,028,963	15,972,447	(757,396)	573,293,070
Effect of adopting HKAS 17	採用香港會計準則 第17號之差異	-	-	-	837,619	-	-	837,619
At 1st January 2005, as restated	於二零零五年一月一日， 重列	142,059,832	(6,090,748)	3,079,972	419,866,582	15,972,447	(757,396)	574,130,689
Appropriation to the PRC statutory reserve (note)	中國法定 儲備撥款 (附註)	-	-	-	(5,654,100)	5,654,100	-	-
Profit attributable to shareholders	可歸屬股東之盈利	-	-	-	161,017,775	-	-	161,017,775
Dividends	股息	-	-	-	(60,157,441)	-	-	(60,157,441)
Exchange difference on translation of net assets of foreign subsidiaries and associates	海外附屬公司及 聯營公司資產之 兌換差異	-	7,876,670	-	-	-	-	7,876,670
Share options granted during the year	本年度授予 購股權	-	-	727,937	-	-	-	727,937
Share options exercised during the year	本年度行 使購股權	-	-	-	-	-	-	-
- gross proceeds (note 23)	- 毛收益 (附註23)	9,123,262	-	-	-	-	-	9,123,262
- transfer from capital reserve	- 由資本儲備轉移	111,805	-	(111,805)	-	-	-	-
At 31st December 2005	於二零零五年 十二月三十一日	151,294,899	1,785,922	3,696,104	515,072,816	21,626,547	(757,396)	692,718,892
Representing:	組成如下：							
2005 final dividend proposed	二零零五年擬派末期股息				42,308,407			
2005 special dividend proposed	二零零五年擬派特別股息				192,310,942			
Others	其他				280,453,467			
Retained earnings at 31st December 2005	於二零零五年十二月 三十一日滾存盈利				515,072,816			

# Notes to the Financial Statements

## 財務報表附註

### 24 RESERVES (continued)

### 24 儲備 (續)

		The Company 本公司			
		Share premium 股本溢價 HK\$ 港幣	Retained earnings 投資物業 滾存盈利 HK\$ 港幣	Capital reserve 資本儲備 HK\$ 港幣	Total 合計 HK\$ 港幣
At 1st January 2006	於二零零六年一月一日	151,294,899	486,013,648	616,132	637,924,679
Share options exercised	行使購股權				
– gross proceeds	– 毛收益	27,916,700	–	–	27,916,700
– transfer from capital reserve	– 由資本儲備轉移	537,635	–	(537,635)	–
Profit for the year	本年度盈利	–	55,295,612	–	55,295,612
Dividends	股息	–	(259,950,823)	–	(259,950,823)
At 31st December 2006	於二零零六年十二月三十一日	179,749,234	281,358,437	78,497	461,186,168
Representing:	組成如下:				
2006 final dividend proposed	二零零六年擬派末期股息		43,325,137		
2006 special dividend proposed	二零零六年擬派特別股息		39,386,488		
Others	其他		198,646,812		
Retained earnings at 31st December 2006	於二零零六年十二月三十一日滾存盈利		281,358,437		
At 1st January 2005	於二零零五年一月一日	142,059,832	345,500,065	–	487,559,897
Share options granted during the year	本年度授予購股權	–	–	727,937	727,937
Share options exercised	行使購股權				
– gross proceeds	– 毛收益	9,123,262	–	–	9,123,262
– transfer from capital reserve	– 由資本儲備轉移	111,805	–	(111,805)	–
Profit for the year	本年度盈利	–	200,671,024	–	200,671,024
Dividends	股息	–	(60,157,441)	–	(60,157,441)
At 31st December 2005	於二零零五年十二月三十一日	151,294,899	486,013,648	616,132	637,924,679
Representing:	組成如下:				
2005 final dividend proposed	二零零五年擬派末期股息		42,308,407		
2005 special dividend proposed	二零零五年擬派特別股息		192,310,942		
Others	其他		251,394,299		
Retained earnings at 31st December 2005	於二零零五年十二月三十一日滾存盈利		486,013,648		

## Notes to the Financial Statements

### 財務報表附註

#### 24 RESERVES (continued)

At 31st December 2006, reserve of the Company amounting to approximately HK\$281,358,000 (2005: HK\$159,954,000) is available for distribution to shareholders.

*Note:*

Pursuant to the laws and regulations governing the PRC enterprises, certain of the Group's PRC subsidiaries, which are wholly foreign-owned enterprises, are required to allocate at least 10% of their after-tax profit but before dividend distribution to the general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. Appropriation to general reserve during the year amounted to approximately HK\$2,149,000 (2005: HK\$5,654,000). The enterprise expansion fund can only be used to increase capital upon approval by the relevant authority. Appropriation to enterprise expansion fund is at the discretion of the board of directors of the PRC subsidiaries. There was no appropriation during the year (2005: NIL).

The staff welfare and bonus fund can only be used for the welfare of the PRC subsidiaries' employees. Appropriation to the staff welfare and bonus fund is at the discretion of the board of directors of the PRC subsidiaries. For Hong Kong reporting purposes, this appropriation is charged to expenses and included in creditors and accrued charges in the consolidated financial statements.

#### 24 儲備 (續)

於二零零六年十二月三十一日，本公司可供分派儲備約為港幣281,358,000元(二零零五年：港幣159,954,000元)。

*附註：*

依照中華人民共和國之法律及規定對企業之要求，本集團之中國附屬公司屬外商獨資企業，須把最少10%之稅後盈利分配到普通儲備，直至該儲備達註冊資本的50%為止。普通儲備只可經有關當局批准用於抵銷累積虧損或增加資本。本年度分配至普通儲備之數額約為港幣2,149,000元(二零零五年：港幣5,654,000元)。企業發展基金只可經有關當局批准用以增加資本。分配到企業發展基金之撥款由該等中國附屬公司之董事局自行決定。本年度沒有分配(二零零五年：無)。

職工福利及花紅基金只可作該中國附屬公司員工之福利之用。分配到職工福利及花紅基金之撥款由該等中國附屬公司之董事局自行決定。為香港報告所需，該撥款會於綜合財務報表中支銷費用，並列作應付賬項及應計項目。

# Notes to the Financial Statements

## 財務報表附註

### 25 CREDITORS AND ACCRUED CHARGES 25 應付賬項及應計項目

		The Group 本集團		The Company 本公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Creditors	應付賬項	90,755,177	120,116,662	74,163,036	96,276,309
Accrued charges and other payables	應計項目及 其他應付賬項	62,593,710	49,744,173	39,354,869	23,946,186
		<b>153,348,887</b>	<b>169,860,835</b>	<b>113,517,905</b>	<b>120,222,495</b>

The ageing analysis of the creditors at 31st December 2006 is as follows:

於二零零六年十二月三十一日，應付賬項之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Within 3 months	三個月內	89,169,442	113,046,285	73,535,925	91,135,227
Over 3 months but less than 6 months	超過三個月但少於六個月	1,055,742	5,927,913	489,556	4,012,197
Over 6 months but less than 1 year	超過六個月但少於一年	219,447	961,823	118,047	952,307
Over 1 year	超過一年	310,546	180,641	19,508	176,578
		<b>90,755,177</b>	<b>120,116,662</b>	<b>74,163,036</b>	<b>96,276,309</b>

### 26 PENSIONS – DEFINED CONTRIBUTION PLANS 26 退休金 – 界定供款退休計劃

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

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

## Notes to the Financial Statements

### 財務報表附註

#### 26 PENSIONS – DEFINED CONTRIBUTION PLANS (continued)

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

In addition to the MPF Scheme, the employees of the Group's Hong Kong subsidiaries, after completing half a year of service, have the option to join the Group's defined contribution provident fund scheme which is managed by an independent trustee. The Group makes monthly contributions of 5% – 10% of the employees' basic salaries to the scheme depending on the employees' years of service with the Group. The employees also make monthly contributions of 5% of the employees' basic salaries to the scheme. The employees are entitled to receive their entire contributions together with accrued interest thereon at any time upon leaving the Group, and 100% of the employer's contributions and the accrued interest upon retirement or leaving the Group after completing sixteen years of service or at a reducing scale of between 5% to 90% after completing three to fifteen years of service. The forfeited contributions made by the Group and related accrued interest can be used to reduce the employer's contributions. During the year, the aggregate amount of employer's contributions made by the Group to this scheme was approximately HK\$1,457,000 (2005: HK\$1,484,000). During the year, the total amount of forfeited contributions, which are available to reduce the contributions payable by the Group in future years, was approximately HK\$3,000 (2005: HK\$141,000). At 31st December 2006, the Group's contributions to the provident fund scheme and the interest accrued thereon amounted to approximately HK\$24,949,000 (2005: HK\$19,490,000).

#### 26 退休金－界定供款退休計劃(續)

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

除上述強積金計劃，本集團香港附屬公司員工在替本集團工作滿六個月後，可選擇加入本集團委托之獨立信託公司管理之公積金計劃。本集團按員工年資及薪金計提5%至10%作為公司供款，而員工則按其薪金計提5%作為員工供款。當員工離職時，該員工將可取回其全數員工供款連應計利息及按年資計算取回公司供款連利息。凡工作滿十六年者，均可取回全數公司供款，而工作滿三年至十五年者，可取回之公司供款則按5%至90%計算。員工離職後被沒收之公司供款及利息可用作抵扣公司之供款。本年度本集團之供款約港幣1,457,000元(二零零五年：港幣1,484,000元)。本年度沒收供款連利息而可在來年之本集團供款中扣除之數額約為港幣3,000元(二零零五年：港幣141,000元)。於二零零六年十二月三十一日本集團對公積金計劃作出之供款及利息滾存約為港幣24,949,000元(二零零五年：港幣19,490,000元)。



## Notes to the Financial Statements

### 財務報表附註

#### 26 PENSIONS – DEFINED CONTRIBUTION PLANS (continued)

At 31st December 2006, certain employees of the Group had completed the required number of years of service under the Hong Kong Employment Ordinance (the “Ordinance”) and are eligible for long service payments on termination of their employment. The Group is only liable to make such payments when the termination meets the required circumstances specified in the Ordinance and the employees’ entitlement is not covered by the aforesaid provident funds. At 31st December 2006, the Group’s contributions to the provident funds and the accrued interest thereon exceeded the potential liabilities should the required circumstances specified in the Ordinance be met.

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

#### 26 退休金－界定供款退休計劃(續)

在二零零六年十二月三十一日，本集團的部份員工的服務年期已達至香港僱傭條例(「條例」)的規定，在其聘用期完結時可享有長期服務金，然而在此條例指定之情形下，本集團須付之數額僅為該員工可得之退休金不足支付其長期服務金的差額。若所有符合此條例之員工離職，本集團於二零零六年十二月三十一日，本集團公積金計劃中滾存之款項已多於香港僱傭條例規定之潛在負債。

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

## Notes to the Financial Statements

## 財務報表附註

## 27 CONSOLIDATED CASH FLOW STATEMENT

## 27 綜合現金流量表

## (a) Reconciliation of operating profit to cash inflow generated from operations

## (a) 經營盈利與經營活動之現金流入淨值對賬表

		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Operating profit	經營盈利		
– continuing operations	– 持續經營	51,551,735	39,589,860
– discontinuing operations	– 即將終止經營	3,659,960	122,610,100
Depreciation	折舊	22,317,720	31,821,034
Loss on disposal of property, plant and equipment	出售物業、 廠房及設備虧損	2,120,026	225,459
Gain on disposal of investment properties	出售投資物業 收益	(2,112,584)	–
Increase in fair value of investment properties	增加投資 物業公平變值	–	(108,000,000)
Amortisation of leasehold land and land use rights	土地租賃及 土地使用權攤銷	439,468	440,588
Provision for inventory obsolescence	過時存貨準備	1,899,228	–
Interest income	利息收入	(18,088,475)	(2,409,002)
Share options granted to employees	授予僱員購股權	–	727,937
Effect of foreign exchange rate changes	外幣兌換率變動之影響	9,498,164	–
Operating profit before working capital changes	營運資金變動前 經營盈利	71,285,242	85,005,976
(Increase)/decrease in inventories	存貨(增加)/減少	(5,793,876)	4,046,427
Decrease/(increase) in trade receivables	應收賬項減少/(增加)	17,574,209	(50,452,961)
Decrease in bills receivable	應收票據減少	–	47,000
(Increase)/decrease in deposits, prepayments and other receivables	訂金、預付款項及其他 應收賬(增加)/減少	(3,398,679)	3,505,049
Increase in amounts due from related companies	應收關聯 公司增加	–	(3,043,013)
Increase in amounts due from jointly controlled entities	應收共同控制 實體增加	–	(6,771,990)
Increase in amount due from an associate	應收聯營公司增加	–	(8,500,000)
(Decrease)/increase in creditors and accrued charges	應付賬項及應計 項目(減少)/增加	(56,127,946)	24,277,716
Decrease in bills payable	應付票據減少	–	(26,460,615)
Decrease in amounts due to related companies	應付關聯 公司減少	–	(3,409,636)
Cash inflow generated from operations	經營活動產生之現金流入	23,538,950	18,243,953

# Notes to the Financial Statements

## 財務報表附註

### 27 CONSOLIDATED CASH FLOW STATEMENT (continued)

### 27 綜合現金流量表 (續)

#### (b) Reclassification of subsidiaries as associates

#### (b) 從附屬公司重新分類為聯營公司

2005  
二零零五年  
HK\$  
港幣

Net assets disposed of at 2nd September 2005:	於二零零五年九月二日出售之淨資產：	
Property, plant and equipment	物業、廠房及設備	334,556,429
Investment properties	投資物業	8,980,707
Interests in jointly controlled entities	共同控制實體權益	28,959,564
Cash and cash equivalents	現金及現金等價物	34,048,347
Inventories	存貨	74,442,280
Trade and other receivables	貿易及其他應收賬項	108,080,234
Amounts due from related companies	應收關聯公司	4,469,151
Amounts due from jointly controlled entities	應收共同控制實體	36,214,065
Bank and other borrowings	銀行及其他借款	(398,180,495)
Creditors and accrued charges	應付及應計賬項	(59,045,746)
Amounts due to related companies	應付關聯公司	(3,297,347)
Minority interests	少數股東權益	(95,310,461)
Deferred taxation	遞延稅	(954,446)
		72,962,282
Less: Share of net assets of subsidiaries reclassified as associates	減：佔附屬公司之淨資產重新分類為聯營公司	(65,773,880)
Net assets relating to the Group's disposal of 5% interests	有關出售本集團5%權益之淨資產	7,188,402
Gain on disposal	出售利潤	1,211,598
Consideration satisfied by cash	現金代價	8,400,000
Less: Cash and cash equivalent disposed of	減：出售之現金及現金等價物	(34,048,347)
Net cash outflow from reclassification of subsidiaries as associates	從附屬公司重新分類為聯營公司之淨現金流出	(25,648,347)

# Notes to the Financial Statements

## 財務報表附註

### 27 CONSOLIDATED CASH FLOW STATEMENT (continued)

### 27 綜合現金流量表 (續)

#### (c) Analysis of changes in financing during the year

#### (c) 是年度融資項目變動分析

		Share capital (including share premium)		Dividends payable		Minority interests		Short-term bank loans		Long-term bank loans	
		股本(包括溢價)		應付股息		少數股東權益		短期銀行貸款		長期銀行貸款	
		2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣	
At 1st January	於一月一日	340,335,341	327,407,266	535,300	428,357	-	90,822,511	-	338,688,957	-	64,327,030
Exchange differences	匯兌差額	-	-	-	-	-	4,076,321	-	7,783,393	-	1,603,740
Exercise of share options	行使購股權										
- gross proceeds	一毛收益	35,808,700	12,816,270	-	-	-	-	-	-	-	-
- transfer from capital reserve	一從資本儲備轉移	537,635	111,805	-	-	-	-	-	-	-	-
Minority interests' share of profits	少數股東應佔盈利	-	-	-	-	-	1,996,695	-	-	-	-
Minority interests' share of receivables converted to equity interest in a jointly controlled entity	少數股東佔應收賬項轉變為共同控制實體權益	-	-	-	-	-	(1,585,066)	-	-	-	-
Dividends paid	支付股息	-	-	(259,383,465)	(60,050,498)	-	-	-	-	-	-
Additions of new loans	增加新貸款	-	-	-	-	-	-	-	214,715,725	-	-
Repayment of loans	償還貸款	-	-	-	-	-	-	-	(228,938,350)	-	-
Dividends	股息	-	-	259,950,823	60,157,441	-	-	-	-	-	-
Attributable to subsidiary reclassified as associates	可歸屬附屬公司重新分類為聯營公司	-	-	-	-	-	(95,310,461)	-	(332,249,725)	-	(65,930,770)
As 31st December	於十二月三十一日	376,681,676	340,335,341	1,102,658	535,300	-	-	-	-	-	-

### 28 BANKING FACILITIES

### 28 銀行信貸額度

At 31st December 2006, the Group had aggregate banking facilities of approximately HK\$185,150,000 (2005: HK\$137,450,000) for trade financing, loans and overdrafts. Unused facilities as at the same date amounted to approximately HK\$184,107,000 (2005: HK\$130,579,000). There were no securities for these facilities as at 31st December 2006 and 2005.

在二零零六年十二月三十一日，本集團向銀行獲得之信貸額度約為港幣185,150,000元(二零零五年：港幣137,450,000元)以用作貿易融資、貸款及透支。同時期未用信貸額度約為港幣184,107,000元(二零零五年：港幣130,579,000元)。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信貸額度，並無抵押品。

# Notes to the Financial Statements

## 財務報表附註

### 29 COMMITMENTS

### 29 承擔

#### (a) Capital commitments

#### (a) 資本承擔

		The Group 本集團		The Company 本公司	
		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣	2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Commitments for capital contribution to subsidiaries	注資予附屬公司之資本承擔				
Authorised but not contracted for	已批准但未簽約	130,104,000	130,104,000	130,104,000	130,104,000
Commitments for construction costs contracted but not provided for	建築成本之資本承擔已簽約但未撥備	905,860	1,136,134	-	1,136,134
		131,009,860	131,240,134	130,104,000	131,240,134

#### (b) Commitments under operating leases

#### (b) 經營租賃承擔

At 31st December 2006, the Group and the Company had future aggregate minimum lease payments under non-cancellable operating leases as follows:

於二零零六年十二月三十一日，本集團根據不可撤消之經營租賃而於未來支付之最低租賃付款總額如下：

		The Group 本集團		The Company 本公司	
		2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣	2006 二零零六年 HK\$ 港幣	2005 二零零五年 HK\$ 港幣
Not later than one year	一年內	-	-	300,000	-
Later than one year and not later than five years	超過一年但不超過五年	-	-	-	-
		-	-	300,000	-

## Notes to the Financial Statements

### 財務報表附註

#### 30 RELATED PARTY TRANSACTIONS AND BALANCES

Other than those disclosed elsewhere in the financial statements, the following significant related party transactions have been entered into by the Group during the year:

- (a) Interest income of HK\$533,210 (2005: NIL) was received from an associate.
- (b) The Group purchased motor vehicles of HK\$300,000 and HK\$50,000 from the directors Dr. Wong, Philip Kin Hang and Mr. Wong, Wilson Kin Lae respectively.

除了在本財務報表其他部份所披露外，本集團進行了下列關聯公司交易：

- (a) 收聯營公司利息港幣533,210元(二零零五年：無)。
- (b) 本集團分別用港幣300,000元及港幣50,000元向董事黃乾亨先生及黃乾利先生購買汽車。