

WKK

WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0532)



ANNUAL REPORT 2007

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CORPORATE INFORMATION

Directors

Executive Directors

Senta Wong (*Chairman and Chief Executive Officer*)
Edward Ying-Chun Tsui (*Group President and Chief Operating Officer*)
Byron Shu-Chan Ho (*Chief Financial Officer*)
Bengie Man-Hang Kwong
Hamed Hassan EL-ABD

Independent Non-Executive Directors

Peter Chung-Yin Lee L.L.D., J.P. (*Vice-Chairman*)
John Ho
Philip Wan-Chung Tse
Gene Howard Weiner

Company Secretary

Lam Ka Mei

Auditors

ShingWing (HK) CPA Limited

Solicitor

Stephenson Harwood & Lo

Bankers

Citic Ka Wah Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
Bank of America N.A.

Share Registrars

Principal Registrar

Butterfield Fund Services (Bermuda) Limited

Hong Kong Registrar

Tricor Standard Limited

Registered Office

Clarendon House
Church Street
Hamilton HM11
Bermuda

Principal Office

23/F, One Kowloon
No.1 Wang Yuen Street
Kowloon Bay
Kowloon
Hong Kong

公司資料

董事

執行董事

王忠桐 (主席兼行政總裁)
徐應春 (集團董事長兼執行總裁)
何樹燦 (財務總裁)
鄭敏恆
Hamed Hassan EL-ABD

獨立非執行董事

李仲賢 L.L.D., J.P. (副主席)
何約翰
謝宏中
Gene Howard Weiner

公司秘書

林嘉美

核數師

信永中和(香港)會計師事務所有限公司

律師

羅夏信律師樓

來往銀行

中信嘉華銀行有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
美國銀行

股票登記處

主要登記處

Butterfield Fund Services (Bermuda) Limited

香港登記處

卓佳標準有限公司

註冊辦事處

Clarendon House
Church Street
Hamilton HM11
Bermuda

主要辦事處

香港
九龍
九龍灣
宏遠街1號
「一號九龍」23樓

WKK TECHNOLOGY PARK

王氏港建科技城



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Administrative Building

行政大樓



Factory Outlook

廠房外貌

CHAIRMAN'S STATEMENT

BUSINESS REVIEW

The Group's turnover and profit attributable to shareholders for the year 2007 was HK\$4.5 billion and HK\$108.5 million respectively, reflecting a decrease of approximately 9% and 57% compared to last year.

Trading and Distribution Division (WKK Distribution)

The Trading and Distribution Division registered sales of HK\$2.08 billion for the year 2007, representing only a slight decrease of approximately 1% compared to last year as a result of the good performance in the second half of this year. However, the operating profit for the year reduced by approximately 36% compared to last year, mainly due to the pressure on profit margins under the tough market conditions. Although the revenue of trading operations in the PRC and Taiwan has increased slightly as compared to last year, the profits attributable to the trading operations in these areas have dropped as compared to 2006. In contrast, the profits attributable to the trading operations in Thailand and Singapore have improved as compared to last year. In respect of the Division's operations in Hong Kong, the revenue of trading of printed circuit board related products has increased slightly, but the revenue of trading of other industrial products has dropped as compared to 2006.

OEM Manufacturing Division (WKK Technology)

The turnover of the OEM Manufacturing Division was HK\$2.4 billion for the year 2007, reflecting a drop of 16% compared to 2006. Although more orders were secured in the second half of 2007 compared to the first half, rising wages for workers in the PRC and the appreciation of the Renminbi, coupled with other cost pressures on profit margins, have adversely affected the results of the Division for this year.

主席報告書

業務回顧

本集團於二零零七年之營業額及股東應佔溢利分別為港幣四十五億元及港幣一億零八百五十萬元，較去年分別下跌約9%及57%。

貿易及分銷部 (王氏港建經銷)

貿易及分銷部於二零零七年錄得港幣二十億八千萬元之銷售額，僅較去年輕微下跌約1%，原因是該部門於本年度下半年之業績表現出色。然而，本年度之經營溢利則較去年減少約36%，主要是在艱難市場條件下，毛利受壓所致。儘管中國及台灣之貿易業務收益較去年輕微增長，該等地區之貿易業務應佔溢利較二零零六年下跌。相反，泰國及新加坡之貿易業務應佔溢利則較去年改善。就該部門在香港之業務而言，印刷電路版之有關產品之貿易收益呈現輕微增長，而其他工業產品之貿易收益則較二零零六年下跌。

原產品製造部 (王氏港建科技)

原產品製造部於二零零七年之營業額為港幣二十四億元，較二零零六年下跌16%，儘管二零零七年下半年之訂單較上半年多，但中國工人之工資上升，以及人民幣升值，加上毛利受到其他成本壓力所影響，均令該部門於本年度之業績受到不利影響。



Vitronics Soltec XPM3 Reflow
回流焊接平台

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YAMAHA
YG300 surface mounter
Modular Ultra-High-Speed Chip Shooter
模塊式超高速高精度貼片機



SHODA
Auto Cutting System
Model: ACS-1500NC III
自動裁板機

FINANCE

The Group has committed bank and other financing facilities totaling HK\$2,088 million, of which HK\$536 million was drawn down as at 31st December 2007. The Group's consolidated net borrowings as at this date amounted to HK\$250 million and shareholders' equity amounted to HK\$1,176 million resulting in a gearing ratio of 21.3%.

Most of the Group's sales were conducted in the same currencies as the corresponding purchase transactions. Foreign exchange contracts were used to hedge exposures where necessary.

CAPITAL STRUCTURE

There had been no material change in the capital structure of the Group since 31st December 2006.

HUMAN RESOURCES

As at 31st December 2007, the Group had a total of 6,903 employees, of whom 343 were based in Hong Kong, 6,330 in the PRC and 230 overseas. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account current industry practices. In addition to the provision of a provident fund scheme, medical allowances, in-house and external training programs are also available to employees. The grant of share options and the payment of discretionary bonuses are generally subject to the individual performance of the employees and the Group's overall financial performance. The remuneration policies of the Group and the remuneration packages of the employees are regularly reviewed.

財務

本集團已獲取銀行及其他財務融資合共港幣二十億八千八百萬元，於二零零七年十二月三十一日已動用其中港幣五億三千六百萬元。本集團於該日期之綜合借貸淨額為港幣二億五千萬元，其股東權益則為港幣十一億七千六百萬元，因此資本負債比率為21.3%。

本集團大部份銷售以相應購買交易所用之貨幣單位進行，並已訂立外匯合約以在需要時候對沖匯率波動。

資本架構

自二零零六年十二月三十一日以來，本集團之資本架構並無出現任何重大變動。

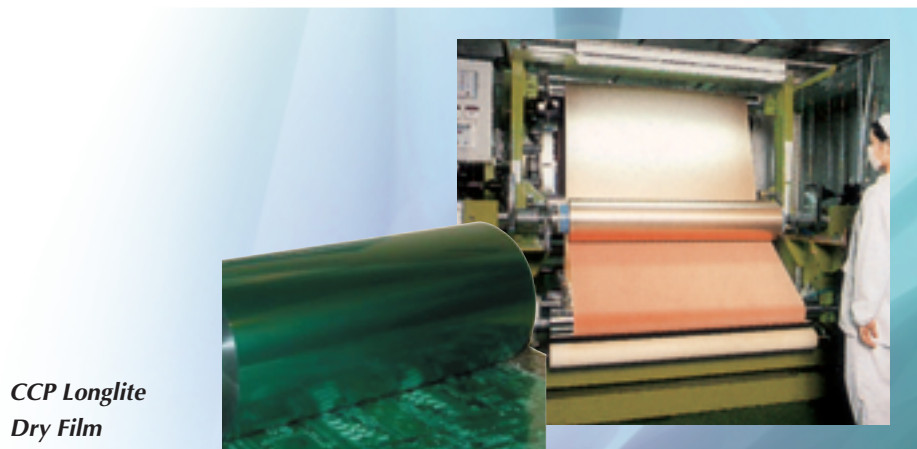
人力資源

於二零零七年十二月三十一日，本集團共有6,903名僱員，其中343名駐香港、6,330名駐中國及230名駐海外工作。本集團主要根據僱員之工作表現及經驗，以及考慮現行業內慣例釐定僱員薪酬待遇。除提供公積金計劃外，本集團亦為僱員提供醫療津貼、內部及外部培訓課程。本集團一般會視乎個別僱員之工作表現及本集團之別整體財政表現向僱員授出購股權及給予酌情花紅。本集團會定期檢討僱員之薪酬政策及待遇。

Vi Technology
AOI System
自動光學檢查系統



ECI
Plating Solution Analyser
電鍍液分析儀



CCP Longlite
Dry Film
長春乾膜

CCP Electrolytic Copper Foil
長春電解銅箔

PROSPECTS

In light of the pessimistic outlook for the US economy, demand for the industrial products distributed by the Trading and Distribution Division is expected to soften in 2008. The Division is setting up an office in Vietnam for the distribution of the Group's industrial products in Vietnam, which has become an increasingly popular choice for manufacturers to set up facilities. The Division is also planning to set up operations in India.

Due to continuing appreciation of the Renminbi, the weakening of the US Dollars, the increasing of oil prices, and the escalating worker's wages in the PRC, the profitability of the OEM Manufacturing Division is unlikely to recover in the near future. To enhance the Group's competitiveness in the long run, the Group has acquired a plot of land in Ganzhou, Jiangxi. The Group is planning to relocate part of its manufacturing facilities there, where operating costs are expected to be lower.

On behalf of the Board, I wish to thank all employees for their loyalty, support and hard work throughout the year.

By Order of the Board

Senta Wong

Chairman

Hong Kong, 22nd April 2008

展望

鑑於美國經濟前景黯淡，對貿易及分銷部分銷之工業產品的需求預期會於二零零八年放緩。該部門現正在越南設立辦事處，以便在越南分銷本集團之工業產品，當地已逐漸成為製造商建立設施之熱點。該部門亦計劃在印度建立業務。

人民幣持續升值，美元疲弱，油價攀升加上中國工人工資上升，原產品製造部不大可能於短期內恢復可觀之盈利。本集團已在江西省贛州收購一幅土地，以提升本集團長遠之競爭力。本集團現正計劃將部分製造設施遷往該處，預期經營成本會減少。

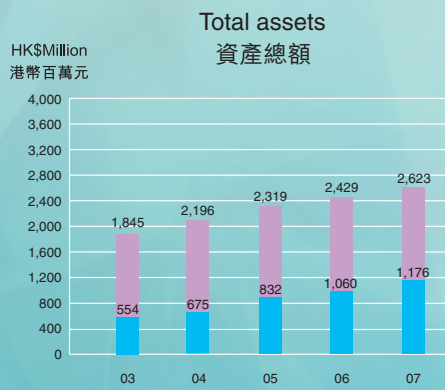
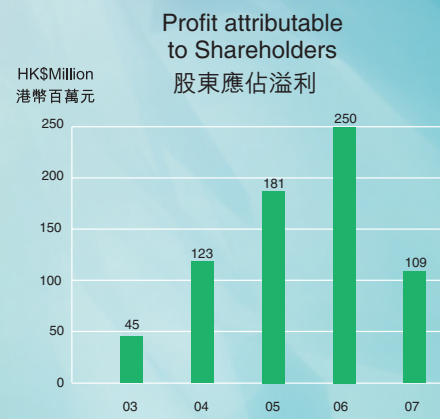
本人謹代表董事會對全體僱員於全年度之忠誠、支持與努力不懈致以衷心謝意。

承董事會命

王忠桐

主席

香港，二零零八年四月二十二日



 Total assets
資產總額
 Total shareholder's funds
股東資金總額

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

For the year ended 31st December

截至十二月三十一日止年度

	2003	2004	2005	2006	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元

RESULTS 業績

Turnover 營業額	2,991,971	4,279,844	4,641,372	5,011,863	4,538,540
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Profit attributable to shareholders

股東應佔溢利	44,502	122,519	180,609	250,093	108,523
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At 31st December

於十二月三十一日結算

	2003	2004	2005	2006	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元

ASSETS AND LIABILITIES 資產及負債

Total assets 資產總額	1,844,764	2,196,164	2,319,303	2,428,907	2,623,160
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Total liabilities 負債總額	(1,260,175)	(1,481,590)	(1,421,283)	(1,295,489)	(1,379,578)
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Minority interests 少數股東權益	(30,919)	(39,583)	(65,788)	(73,174)	(67,309)
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Shareholders' funds 股東資金	553,670	674,991	832,232	1,060,244	1,176,273
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BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員個人資料

EXECUTIVE DIRECTORS

Wong, Senta, aged 65, began his career in the electronics industry in 1965. Mr. Wong is a founder of the Group in 1975 and it has been de-merged from Wong's International (Holdings) Limited (the "WIH Group") in 1989. Mr. Wong is responsible for the Group's overall management and formulation of its corporate strategies. He has been a director and chairman and chief executive officer of the Company since March 1990. Mr. Wong is the father of Mr. Wong, Vinci and the father-in-law of Mr. Chang Jui Shum, Victor.

Tsui Ying-Chun, Edward, aged 61, obtained a Bachelor of Arts degree from the University of Hong Kong and joined the WIH Group in 1982 as general manager in charge of corporate administration. In 1985, Mr. Tsui became the general manager and, in 1987, a director of the Group. Mr. Tsui had extensive experience in broadcasting, trading and manufacturing before joining the WIH Group. He has been a director of the Company since March 1990.

Ho Shu-Chan, Byron, aged 63, graduated from the Chinese University of Hong Kong with a Bachelor of Commerce degree. Mr. Ho had more than 18 years of extensive working experience with the Inchcape group of companies as financial controller and general manager prior to joining the WIH Group in January 1989. He has been a director of the Company since March 1990.

Kwong Man-Hang, Bengie, J.P. (Aust.), aged 60, is an Executive Program Graduate of the Graduate School of Business from the Stanford University and a MBA holder. He was formerly the chief executive of Hong Kong Quality Assurance Agency (Hong Kong Government subvented organization) – an independent third party ISO 9000/14000 Quality and Environmental Management System Certification Body. He has more than 24 years' senior management experience and has an impressive track record in the field of computer and electronics industry with multi-national organizations. Mr. Kwong has fellowships in various professional institutions, and has been appointed as vice president of the Institution of British Engineers – England, and Fellow of the Institute of Directors (Royal Charter) U.K. He has been a director of the Company since February 1996, a director of WKK Japan Limited since February 1997 and a chief executive officer of WKK America (Holdings) Inc. since June 2001.

執行董事

王忠桐，現年65歲，彼於一九六五年開始投身電子業。王先生於一九七五年創辦本集團，並於一九八九年將本集團從王氏國際集團中分拆。王先生現時負責本集團之整體管理工作及制訂公司策略。彼自一九九零年三月出任本公司董事及主席兼行政總裁。王先生為王賢誌先生之父及張瑞樂先生之岳父。

徐應春，現年61歲，彼獲香港大學文學士學位，於一九八二年加入王氏國際集團，出任總經理之職，負責公司行政工作。徐先生自一九八五年出任本集團之總經理，並於一九八七年任董事之職。徐先生在加入王氏國際集團之前曾從事廣播、貿易及製造業，經驗豐富。彼自一九九零年三月出任本公司董事。

何樹燦，現年63歲，畢業於香港中文大學，取得商學士學位。何先生於一九八九年一月加入王氏國際集團之前，任職英之傑集團逾十八年，曾任財務總監及總經理之職，經驗豐富。彼自一九九零年三月出任本公司董事。

鄺敏恆J.P. (Aust.)，現年60歲，彼持有工商管理碩士學位及參與史丹福大學－工商業研究之行政人員培訓課程。彼為前任香港品質保證局行政總裁，該機構為香港政府資助成立，並為國際ISO 9000/14000品質及環保管理系統認證機構之獨立第三方。彼為資深行政人員，在亞太及歐美跨國公司有逾二十四年電腦及電子工業管理經驗。鄺先生為歐美專業學會資深院士，並獲委任為英國工程師學會副總裁，及英國公司董事學會特許院士。彼自一九九六年二月出任本公司董事，一九九七年二月出任WKK Japan Limited之董事並於二零零一年六月出任WKK America (Holdings) Inc.行政總裁。

Hamed Hassan EL-ABD, aged 60, joined the Group in 1992. He is a director and the president of WKK Distribution Limited. Prior to joining the Group, he was president of Amistar AG a manufacturer of automated robotics used in electronics assembly in particular the area of Surface Mount Technology. In 1988 he founded his own consulting company and worked with Japanese, U.S. and European companies in the electronics area. Mr. EL-ABD holds a BA degree in Journalism and an MA in International Affairs. He has been a director of the Company since May 2001.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lee Chung-Yin, Peter, aged 81, is a practising doctor in Hong Kong. He is the vice-chairman of the Sun Hing group of companies and director of a number of other private companies. He is the Visiting Professor in the Faculty of Medicine in the University of Birmingham of the United Kingdom and other major universities and medical schools in China. He served as the Head of the St. John Ambulance Association, the chairman of Hong Kong Cheshire Home Foundation, the chairman of the Hospital Governing Committee of the Cheshire Home, Shatin, and a member of the Court and Council of the University of Hong Kong, etc. His past public services include being past-chairman of Convocation of the University of Hong Kong, past-president of the Hong Kong Medical Association, founder-president of the Hong Kong College of Family Physicians, member of the Basic Law Consultative Committee of the Hong Kong Special Administrative Region of the People's Republic of China, past-president of the Confederation of Medical Associations in Asia and Oceania (CMAAO), past-president of the World Organisation of Family Doctors (WONCA), and a WHO Consultant in Family Medicine. He has been a director of the Company since March 1990.

Ho, John, aged 62, is a practising solicitor in Hong Kong. He obtained a Bachelor of Laws degree from the University of London. In 1972, he qualified as a solicitor and joined a major firm of solicitors. Mr. Ho is a senior partner of John Ho & Tsui. He has been a director of the Company since March 1990.

Hamed Hassan EL-ABD, 現年60歲，於一九九二年加入本集團，彼現為王氏港建經銷有限公司之董事兼總裁。於加入本集團之前，彼為Amistar AG總裁，該公司為用於電子裝配(特別是表面安裝技術)機械人之製造商。於一九八八年，彼創立顧問公司與日本、美國及歐洲多間電子業公司合作。EL-ABD先生持有新聞文學學士學位及國際事務碩士學位。彼自二零零一年五月出任本公司董事。

獨立非執行董事

李仲賢，現年81歲，為香港執業醫生。彼為新興集團公司之副主席及其他多間私人公司之董事。彼為英國伯明翰大學醫學院以及中國各主要大學及醫學院之客席教授。彼曾擔任聖約翰救傷會總監、香港慈氏護養院基金主席、沙田慈氏護養院監管委員會主席、香港大學校董及校務委員會委員。彼曾擔任之公職包括香港大學評議會主席、香港醫學會會長、香港全科醫學院創院院長、中華人民共和國香港特別行政區基本法諮詢委員會委員、亞太區醫學聯會會長、世界全科醫學院院長及世界衛生組織家庭醫學顧問。彼自一九九零年三月出任本公司董事。

何約翰，現年62歲，為香港執業律師。彼畢業於倫敦大學，獲法律學士學位。一九七二年，彼獲取律師資格，並加入一間主要律師行。何先生為何約翰、徐偉奇律師行之高級合夥人。彼自一九九零年三月出任本公司董事。

Tse Wan-Chung, Philip, aged 63, retired from DDB Advertising Agency Operations in 1997 and remained a member of the Company's Worldwide Board until 1999. Mr. Tse has since focused on several new ventures. He has become involved in marketing consultancy work in Asia, publishing, property development and management in China, and has established a management agency, as well as become an art dealer. At present, Mr. Tse acts as managing agent to one of Hong Kong's largest art galleries, BaoQu Tang, which is set to expand in early 2006 to include exhibition and auction facilities. In addition to his personal business ventures, he is one of the founders of the Hong Kong Artists' Guild for which he has been serving as Chairman of the Executive Committee since 1986. He was also appointed by the Hong Kong Government as a council member of the Hong Kong Academy of Performing Arts until 1999, has served as a member of the Young Presidents' Organization since 1976, and is currently a member of the World Presidents' Organization. He has been a Director of the Company since March 1990.

Gene Howard Weiner, aged 71, is president of Gene H. Weiner & Associates, Inc., a business and technical consulting firm serving the speciality chemical and electronics industries. The clients of Gene H. Weiner Associates, Inc. include several Fortune 100 companies. He is on the IPC Product Innovation Committee for IPC PCB EXPO APEX 2007, America's printed circuit industry standards and trade association. His executive experience includes acting as a director and the president of New England Laminates Co., Inc., a leading supplier of copper clad laminates to the electronics industry; vice president of sales and marketing of Dynachem Corporation (now part of Rohm & Haas Electronic Materials), one of the world's leading suppliers of photopolymers to the printed circuit industry; and vice president of marketing of Oxy Metal Finishing, a major specialty chemical firm. Mr. Weiner is on the Board of Advisors of P. D. Circuits, Inc., a U.S. company providing computer aided manufacturing, design for manufacture, test and other shared infrastructure services to the printed circuit assembly industry, as well as on the Board of Advisors of Christopher Associates, Inc., a provider of equipment and specialty chemicals to the U.S. printed circuit industry. He is on the Business Advisory Council of Post University. He has been a director of the Company since April 1992.

謝宏中，現年63歲，彼於一九九七年從DDB Advertising Agency Operations退休，但留任為該公司環球董事局成員直至一九九九年。謝先生專注於多項新事業，除了曾在亞洲從事市場顧問，出版商，中國之物業發展和管理等工作，並成立管理代理公司及成為藝術品商人。現時，謝先生為一間香港最大藝術廊－抱趣堂之管理代理人，於二零零六年早期成立並擴展有關展覽和投標項目的業務。除個人發展新事業外，彼亦為香港藝術家聯盟創辦人之一，自一九八六年起一直擔任該會之執委會主席。此外，彼獲香港政府委任為香港演藝學校董會成員直至一九九九年，並自一九七六年起成為Young Presidents' Organization會員，現在亦為World Presidents' Organization會員。彼自一九九零年三月出任本公司董事。

Gene Howard Weiner，現年71歲，為Gene H. Weiner & Associates, Inc.之主席，該公司為專用化學品及電子業務之技術顧問公司，客戶包括數家Fortune 100之公司。彼亦是IPC Product Innovation Committee的成員，負責二零零七年國際印刷電路板展覽和APEX, America's printed circuit industry standards and trade association。彼在行政方面經驗包括擔任New England Laminates Co., Inc.之董事兼主席，該公司為一間電子銅片之主要供應商；Dynachem Corporation（現為Rohm & Haas Electronic Materials一部份）之營業及推廣副總裁，該公司是印刷電路光聚合體之世界主要供應商之一；及一間大型專用化學品公司Oxy Metal Finishing之市場推廣副總裁。Weiner先生為P.D. Circuits, Inc.之顧問團成員，該美國公司為印刷電路板組裝業內提供電腦輔助生產、設計生產、測試及其他基建服務；同時是Christopher Associates, Inc.之顧問團成員，該公司為美國印刷電路板業內提供設備及專用化學品。彼亦為Post University之商界諮詢委員。彼自一九九二年四月出任本公司董事。

SENIOR MANAGEMENT

WKK DISTRIBUTION LIMITED

Ying Yik-Hau, James, aged 47, joined the Group in 1982. He is now the Director and Senior Vice President South East Asia of WKK Distribution Limited. He is responsible for overseeing the day-to-day operations of WKK Distribution business in all South East Asia. Besides running the day-to-day operations of our South East Asia business which includes Singapore, Malaysia, Indonesia and Thailand, Mr. Ying is also responsible for the development of our new expansion plans for South Asia which includes our new operations in Vietnam and India. He will be launching new offices in Ho Chi Minh City as well as Hanoi and the opening of our operations in India. Mr. Ying holds a Diploma in Chemical Technology and has worked for a PCB component manufacturing company as marketing executive before he joined the Group.

Chang Jui-Shum, Victor, aged 33, joined the Group in 2004. He is now the general manager of WKK Distribution Limited. He is responsible for formulating the sales and marketing strategy, and overseeing the development of new business. Mr. Chang holds a Bachelor degree in Commerce (Accounting & Finance) from the Monash University of Melbourne. Mr. Chang is the son-in-law of Mr. Wong, Senta and the brother-in-law of Mr. Wong, Vinci.

Fullwood, Lionel, aged 67, joined the Group in 1997. He is a technical director and manages the Technical Services for the PCB arena company wide. Prior to joining the group, he spent 34 years in the electronics industry, specializing in PCB manufacturing. He has designed, selected equipment, and been responsible for the design, building, and management of several new PCB manufacturing facilities in Asia and US. At the present time he is active in the Institute of Printed Circuits, chairing the 2222 and 2226 committees. He received the Institute's Distinguished Committee award in October of 2000, 2002 and 2007, as well as the IPC President's Award for 2003. At the 2005 IPC EXPO Conference, Mr. Fullwood was appointed General Chair of the IPC 110 set of committees. Mr. Fullwood holds a B.Sc in Chemistry and Maths., and a M.A. in Molecular Biology and Polymer Chemistry. He has authored or co-authored 33 technical papers and publications.

高層管理人員

王氏港建經銷有限公司

邢益厚，現年47歲，於一九八二年加入本集團，彼現為王氏港建經銷有限公司東南亞區董事和高級副總裁，負責管理王氏港建經銷於整個東南亞地區之日常業務運作。除負責本集團於東南亞(包括新加坡、馬來西亞、印尼及泰國)之日常業務運作外，邢先生亦負責發展本集團於南亞之新擴展計劃，包括本集團於越南及印度之新業務運作。彼將在胡志明市及河內設立新辦事處並在印度開展本集團業務。邢先生持有化學技術文憑，在加入本集團之前，在一家印刷電路板零件生產公司任職，負責市場推廣工作。

張瑞榮，現年33歲，於二零零四年加入本集團，彼現為王氏港建經銷有限公司之總經理，負責制訂銷售方向及市場策略，以及監察新興業務發展。張先生畢業於澳洲墨爾本 Monash大學，持有商業(會計及財務)學士學位。張先生為王忠桐先生之女婿及王賢誌先生之妹夫。

Fullwood, Lionel，現年67歲，於一九九七年加入本集團，彼為技術董事，負責管理本集團印刷電路板之技術服務。於加入本集團前，彼在電子業內已累積三十四年經驗，尤專於印刷電路板之生產。彼曾為亞洲及美國多間新設印刷電路板廠房設計特製之機器設備，並負責設計、建設及管理有關廠房。目前彼積極參與印刷電路板業公會事務，為其2222及2226委員會主席。彼於二零零零年十月、二零零二年及二零零七年接受Institute's Distinguished Committee頒發獎項，同時於二零零三年更獲取IPC President's Award。於二零零五年電路板業公會展覽，Fullwood先生獲委任為IPC 110 set of committees之常任主席。Fullwood先生持有化學及數學理學士學位與分子生物學及聚合體化學碩士學位。彼亦是33份技術論文和刊物之作者和聯席作者。

WKK CHINA LIMITED

Yeung Chuen-Hau, aged 60, joined the Group in 1984. He is the director and general manager of WKK China Limited and is responsible for marketing the Group's products and services in the PRC.

WKK ELECTRONIC EQUIPMENT LIMITED

Lee Wai-Kong, Johnson, aged 49, joined the Group in 1989. He is the director and general manager of WKK Electronic Equipment Limited and is responsible for marketing the Group's electronic products in Hong Kong and the PRC. Mr. Lee holds a Bachelor degree in Science (Electronics Engineering) from the Chinese University of Hong Kong.

WKK PCB TRADING LIMITED

Lui Kwok-Chak, Randy, aged 47, joined the Group in 1985. He is a director and the general manager of WKK PCB Trading Limited and is responsible for marketing the Group's PCB products in Hong Kong and the PRC. Mr. Lui holds a Bachelor of Science degree in Chemical Engineering and worked in the field of PCB manufacturing before he joined the Group.

WKK ENGINEERING SERVICE LIMITED

Wong Man-Sing, Joe, aged 57, joined the Group in 1976. He is a director and the general manager of WKK Engineering Service Limited. He holds electronic diploma and has more than 27 years of experience in the managing and servicing of equipment used in the electronics industry.

TAIWAN WKK DISTRIBUTION CO. LIMITED

Huang Shun-Ping, Gary, aged 46, joined the Group in 1998. He is now the general manager of Taiwan WKK Distribution Co. Limited and responsible for marketing the Group's products and services in Taiwan. Mr. Huang holds a master degree in Executive MBA of National Tsing-Hua University and a bachelor degree in Electrical Engineering of Tatung Institute of Technology. He was also the vice president of electrical equipment business unit for Taiwan Kong King Co. Limited. He worked in R&D related engineering position of data communication for more than 4 years in Hsin-Chu Science Park before he joined the Group.

王氏港建中國有限公司

楊傳孝，現年60歲，於一九八四年加入本集團，彼現為王氏港建中國有限公司之董事及總經理，負責在中國推廣本集團之產品及服務。

王氏港建電子設備有限公司

李偉江，現年49歲，於一九八九年加入本集團，彼現為王氏港建電子設備有限公司之董事及總經理，負責本集團電子產品在香港及中國之推廣業務。彼持有香港中文大學電子工程理學學士學位。

王氏港建電路板貿易有限公司

雷國澤，現年47歲，於一九八五年加入本集團，彼現為王氏港建電路板貿易有限公司之董事兼總經理，負責集團印刷電路板產品在香港及中國之推廣業務。雷先生持有化學工程學學士學位，於效力本集團之前在印刷電路板業內工作。

王氏港建機器維修服務有限公司

黃文成，現年57歲，於一九七六年加入本集團，彼現為王氏港建機器維修服務有限公司之董事兼總經理。彼持有電子文憑及在電子業內積有逾二十七年之機器維修及行政經驗。

台灣王氏港建經銷股份有限公司

黃順斌，現年46歲，於一九九八年加入本集團，彼現為台灣王氏港建經銷股份有限公司之總經理，負責本集團產品於台灣之市場推廣和服務。黃先生持有國立清華大學之工商管理碩士學位和大同工學院電機系之學士學位。彼曾是台灣港建股份有限公司之電子設備部門之副總裁。在加入本集團前，彼曾在新竹科學園區從事於資料通訊研發相關的工程職位逾四年。

WKK TECHNOLOGY LIMITED

Wong Kwok-Wai, Jacky, aged 50, joined the Group in 1980. He is the executive director of WKK Technology Limited. Mr. Wong had been responsible for the Group's OEM production operation and the marketing of the Group's semiconductors products in the early years and is currently in charge of marketing the Group's OEM services. He holds a Higher Diploma in Industrial Engineering. He has been a director of WKK America (Holdings) Inc. since June 2001.

Wong Lup-Keung, Ben, aged 52, joined the Group in 1996. He is the director and general manager of Sales & Project Management Department of WKK Technology Limited. He has extensive industrial experience in various fields namely, R&D engineering, procurement, operations and sales & marketing areas etc. Mr. Wong holds a Bachelor degree in Science (Electronics Engineering) from the Chinese University of Hong Kong.

Leung Yuet-Wa, Karen, aged 48, joined the Group in 1997. She is the general manager of purchasing department of WKK Technology Limited. Miss Leung has got over 18 years purchasing & material experience in OEM/Telecom field. Miss Leung holds a Bachelor degree in Business Administration from Canada Management School and Diploma in Packaging Studies from Hong Kong Polytechnic University.

Tse Kai-Lam, aged 59, joined the Group in 1996. He is the general manager of Operations in PRC Plant of WKK Technology Limited. Mr. Tse has over 20 years' manufacturing experience in both computer and consumer electronics industry. He holds a Bachelor degree in Business Administration.

WONG'S KONG KING HOLDINGS LIMITED

Chung Yiu Ming, Alvin, aged 60, joined the Group in 2002. Mr. Chung is the general manager of Human Resources & Administration Department of the Group. He has more than 30 years extensive HR&A experience in the industry. Prior to joining the Group, he brought with him well proven record in various regional multi-national organisations such as Ampex, Digital Equipment, Data General and National Semiconductor, etc. Mr. Chung holds a Graduate Diploma in Personnel Management from The Hong Kong Polytechnic University (formerly named as HK Technical College). He is the visiting lecturer of the Hong Kong Management Association, the Hong Kong Productivity Council and Shengchun University, etc. for over the past 10 years. Mr. Chung has been served as the Academic Chairman of the Hong Kong People Management Association (former named as Hong Kong Industrial Relations Association).

王氏港建科技有限公司

黃國威，現年50歲，於一九八零年加入本集團，彼現為王氏港建科技有限公司之執行董事。早年負責本集團之原產品生產業務及推廣集團之半導體產品，現時則負責推廣集團之原產品製造業務。黃先生持有工業工程高級文憑。彼自二零零一年六月起出任WKK America (Holdings) Inc.董事。

黃立強，現年52歲，於一九九六年加入本集團，彼現為王氏港建科技有限公司之董事兼營業及項目管理部總經理。彼在研究及發展工程、採購、業務營運、銷售及市場推廣等多方面積累豐富之業界經驗。黃先生持有香港中文大學電子工程學學士學位。

梁月華，現年48歲，於一九九七年加入本集團，彼現為王氏港建科技有限公司採購部總經理。彼在採購行業、物料管理及原產品生產及通訊製造方面有逾十八年經驗。彼持有加拿大管理學院商業管理學士學位及香港理工大學製造包裝文憑。

謝啟林，現年59歲，於一九九六年加入本集團，彼現為王氏港建科技有限公司中國廠房廠長。謝先生在電腦及消費電子業內積逾二十年經驗。彼持有工商管理學學士學位。

王氏港建集團有限公司

鍾耀明，現年60歲，於二零零二年加入本集團，彼現為本集團人力資源及行政部之總經理，彼在人力資源及行政業內已累積超過三十年經驗。於加入本集團前，彼曾任職多間跨國機構如Ampex, Digital Equipment, Data General and National Semiconductor等等，並表現卓越。鍾先生持有香港理工大學之人事管理文憑(前稱為香港工業學院)，在過往逾10年，彼為香港管理專業協會、香港生產力促進局及Shengchun University等任客席講師，鍾先生曾擔任香港人才管理協會(前稱為香港工業關係協會)之學術主席。

Lam Ka-Mei, aged 39, joined the Group in 2000. She is the company secretary of the Group. She holds a Bachelor Degree in Business Administration and Postgraduate Diploma in Corporate Administration. She is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries. Prior to joining the Group, she has about 15 years' experience in the company secretarial field.

TAIWAN KONG KING CO., LIMITED

Hsu Hung-Chieh, Andrew, aged 61, joined the Group in 1981. He is a vice chairman and CEO of Taiwan Kong King Co., Limited. Mr. Hsu holds a Bachelor of Electrical degree in Electrical Engineering of Ta Tung Institute of Technology. He worked in the field of elevator for 3 years and worked in the field of electronic business for more than 2 years before he joined the Group.

Liao Hung-Ying, Smale, aged 44, joined the Group in 1990. He is president of Taiwan Kong King Co., Limited. Mr. Liao holds a Bachelor of Electronic degree in Electronic Engineering of St. John's & St. Mary's Institute of Technology. He has been a supervisor for Taiwan Printed Circuit Association since 2002.

WKK JAPAN LIMITED

Harada Mitsuo, Henry, aged 68, joined the Group in 1996. He is the president and CEO of WKK Japan Limited. Prior to joining the Group, he started to work with a few electronics specialty firms and established his own companies and became chairman and presidents since 1976. He has about 40 years extensive international business experience in High-Tech electronics field of marketing, manufacturing and trading. He is also a director of The Japan Hong Kong Society which is Non-Profit Organisation since January 2004.

WKK AMERICA (HOLDINGS) INC.

Bacon Bruce, aged 49, joined the WIH Group in 1986 and transferred to the WKK Group in 1989. He is the president of WKK America (Holdings) Inc. Mr. Bacon is responsible for the Sales and Marketing activities of WKK Technology Limited in North America. He has over 25 years experience in the electronics and computer industry. Prior to joining the group in 1986, Mr. Bacon managed several Customer Service and Quality Assurance operations for U.S. based companies involved in the computer industry.

林嘉美，現年39歲，於二零零零年加入本集團，現任集團公司秘書。彼持有工商管理學士和公司行政深造文憑。彼為特許公司秘書及行政人員公會與香港公司秘書公會之會員。在加入本集團之前，彼在公司秘書方面累積約十五年經驗。

台灣港建股份有限公司

許宏傑，現年61歲，於一九八一年加入本集團，彼現為台灣港建股份有限公司之副主席及行政總裁。許先生持有大同理工學院電機系之學士學位。在加入本集團之前，彼曾在電梯工程業服務三年，並有兩年多在電子業服務經驗。

廖豐瑩，現年44歲，於一九九零年加入本集團，彼現為台灣港建股份有限公司之總裁。廖先生持有St. John's & St. Mary's Institute of Technology電子工程系之電子學士學位。彼自二零零二年起擔任台灣電路板協會之監事。

WKK JAPAN LIMITED

Harada Mitsuo, Henry，現年68歲，於一九九六年加入本集團，彼現為WKK Japan Limited之總裁兼行政總裁。彼加入本集團前，曾於數間專門經營電子產品業務之公司工作，而自一九七六年起，彼設立本身之公司，並擔任主席兼總裁。彼於高檔電子產品之市場推廣、製造及貿易方面擁有約四十年國際業務廣泛經驗。彼自二零零四年一月起出任一間非牟利團體The Japan Hong Kong Society之董事。

WKK AMERICA (HOLDINGS) INC.

Bacon Bruce，現年49歲，於一九八六年加入王氏國際集團及於一九八九年轉投王氏港建集團，彼現為WKK America (Holdings) Inc.之總裁。Bacon先生為王氏港建科技有限公司負責北美洲市場推廣及營業之業務。彼在電子及電腦業界累積超過二十五年經驗。在一九八六年加入本集團之前，Bacon先生曾為美國多間電腦業公司從事管理顧客服務和品質保證之業務。

WKK TRAVEL LIMITED

Ho Yim Wai Hing, Helen, aged 49, joined the Group in 1991. She is general manager of WKK Travel Limited. Mrs. Ho has over 18 years experience in administration. She holds a Diploma in Business Management. Mrs. Ho is the spouse of Mr. Ho Chi-Kin, deputy general manager of WKK Distribution Limited.

3 KINGS HOLDING LIMITED

Leung Kam-Fong, aged 66, obtained a Bachelor of Science degree and a post-graduate Certificate in Education from the University of Hong Kong. He began his career in technical education and training in 1965 at the Hong Kong Technical College and Hong Kong Polytechnic. He joined the Vocational Training Council in 1982, founded the Chai Wan Technical Institute in 1985, upgraded it to Hong Kong Technical College (Chai Wan) in 1992 and subsequently became Deputy Executive Director in 1993. In 1995 he was appointed Chief Executive of Tung Wah Group of Hospitals until 2006. In these 11 years Tung Wah experienced tremendous expansion, and he pioneered the development of a series of modern Chinese Medicine Specialist Clinics. He was awarded honorary doctorate degrees from Middlesex University, U. K. and Hunan University of Traditional Chinese Medicine, PRC and holds visiting professorship at Hunan and Chengdu University of Traditional Chinese Medicine, PRC. He has also been appointed Vice-Secretary General of the World Federation of Chinese Medicine Societies, PRC. He joined the group in 2007 as executive director and chief executive of 3 Kings Holding Limited to conduct business in healthcare and Chinese medicine.

Wong, Vinci, aged 37, is the director and general manager of 3 Kings Holdings Limited. He graduated from University of British Columbia with a Bachelor Commerce (marketing major) degree. He is a media personality well-known to Hong Kong and mainland China TV viewers as a quality presenter with accuracy. He has extensive net-working experience with the local media and therefore enhances the advertising and sales promotion of company's product. Mr. Wong is the son of Mr. Wong, Senta and the brother-in-law of Mr. Chang Jui-Shum, Victor.

王氏港建旅遊有限公司

何嚴惠卿，現年49歲，彼於一九九一年加入本集團，彼現為王氏港建旅遊有限公司之總經理。何太在行政管理方面積逾十八年經驗。彼持有工商管理文憑。何太為王氏港建經銷有限公司副總經理何志堅先生之配偶。

三皇集團有限公司

梁錦芳，現年66歲，獲得香港大學理學士學位及教育深造證書。彼於一九六五年在香港工業學院及香港理工學院開始投身技術教育及培訓工作。彼於一九八二年加入職業訓練局；於一九八五年創立柴灣工業學院，並於一九九二年將其升格為香港科技學院（柴灣），繼而於一九九三年成為副執行幹事。彼自一九九五年至二零零六年一直擔任東華三院執行總監。於過去十一年內，東華大力擴展，而彼則首辦一系列現代中醫專科門診。彼榮獲英國Middlesex University及中國湖南中醫藥大學頒授榮譽博士學位，並出任中國湖南及成都中醫藥大學之客席教授。彼亦獲委任為中國世界中醫藥學會聯合會之副秘書長。彼於二零零七年加入本集團出任三皇集團有限公司之執行董事及行政總裁，負責推行保健及中醫藥業務。

王寶誌，現年37歲，為三皇集團有限公司之董事及總經理，負責市場推廣、產品銷售及宣傳的工作。王先生持有英屬哥倫比亞大學之商科（市場學）學士學位，並於香港及中國內地擁有多年演藝事業的豐富經驗及廣闊的人際網絡去推廣及宣傳公司的產品。王先生為王忠桐先生之兒子及張瑞榮先生之內兄。

WKK SOURCE ELECTRONICS (HK) LIMITED

To Wan-Sang, Stephen, aged 52, joined the Group in 1979. He is now the general manager for WKK Source Electronics (HK) Limited, a joint-venture with Source Electronics Asia Limited in U.S, mainly, a leader Integrated Circuit Programming Service. Mr. To has assumed various positions along the growth of the group. He was the engineering manager of World Storage Technology, a former manufacturing unit of the group for making floppy disk drives. He was also the service manager for China, sales manager for electronic equipment in Hong Kong, director and general manager for WKK (Thailand) Limited, director and general manager of WKK Electronics Pte Limited and largely being responsible for marketing of electronic equipment in various areas. Prior to taking this position, Mr. To was the general manager for Special Products Group. Mr. To holds a MBA degree from UK, and a Higher Diploma in Electronic Engineering.

王氏上昇電子(香港)有限公司

杜雲生，現年52歲，於一九七九年加入本集團，彼現為王氏上昇電子(香港)有限公司之總經理。本集團公司現與美國 Source Electronics Asia Limited組成之合營公司，主要業務是集成電路程式刻錄。杜先生隨本集團的成長亦擔任不同的職位，彼曾為 World Storage Technology之工程經理，為本集團一個前生產磁盤驅動器之製造部門。彼亦曾為中國部之服務經理，香港電子設備之營業經理，WKK (Thailand) Limited之董事兼總經理，WKK Electronics Pte Limited之董事兼總經理，主要負責在不同地區推廣電子設備。在出任本職位之前，杜先生曾是策略產品部之總經理。杜先生持有英國工商管理碩士及電子工程高級文憑。

REPORT OF THE DIRECTORS

The Directors present their annual report and the audited consolidated financial statements for the year ended 31st December 2007.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products and the manufacture of electrical and electronic products for OEM customers.

RESULTS

The results of the Group for the year ended 31st December 2007 are set out in the consolidated income statement on page 40.

DIVIDENDS

An interim dividend of HK\$0.015 per share amounting to HK\$11,005,000 was paid to the shareholders during the year.

The directors now recommend the payment of a final dividend of HK\$0.025 per share to the shareholders on the Register of Members on 26th May 2008, amounting to HK\$18,483,000, and the retention of the remaining profit for the year of HK\$92,541,000.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in fixed assets of the Group are set out in note 16 of notes to the financial statements.

SHARE CAPITAL

Details of the Company's share capital are set out in note 29 of notes to the financial statements.

PRE-EMPTIVE RIGHTS

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

RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes are set out in note 34 of notes to the financial statements.

董事會報告書

董事會同寅謹將本公司截至二零零七年十二月三十一日止年度報告及已審核之綜合財務報表送呈各股東省覽。

主要業務

本公司屬投資控股公司，其主要附屬公司之主要業務為貿易及分銷用以製造印刷電路板及電子產品之化學品、物料及設備及為原產品客戶製造電器及電子產品。

業績

本集團截至二零零七年十二月三十一日止年度之業績載於第40頁之綜合收益表內。

股息

已於年內向股東支付中期股息每股港幣0.015元，合共港幣11,005,000元。

董事現建議向二零零八年五月二十六日名列股東名冊之股東支付末期股息每股港幣0.025元，合共港幣18,483,000元。年內保留之剩餘溢利為港幣92,541,000元。

物業、廠房及設備

本集團固定資產之變動詳情刊載於財務報表附註16。

股本

本公司股本之詳情刊載於財務報表附註之附註29。

優先購買權

本公司之公司細則或百慕達法例均無訂明有關本公司必須按現有股東之持股比例向彼等提呈發售新股份之優先購買權之規定。

退休福利計劃

本集團退休福利計劃之詳情刊載於財務報表附註34。

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

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

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$681,000.

MAJOR CUSTOMERS AND SUPPLIERS

31% of turnover and 28% of purchases during the year were attributable to the Group's five largest customers and suppliers respectively. 11% of turnover and 15% of purchases during the year were attributable to the Group's largest customer and supplier respectively. None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest customers or five largest suppliers.

DIRECTORS

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

Executive Directors

Senta Wong (*Chairman and Chief Executive Officer*)
Edward Ying-Chun Tsui
Byron Shu-Chan Ho
Bengie Man-Hang Kwong
Hamed Hassan EL-ABD

Independent Non-Executive Directors

Peter Chung-Yin Lee
John Ho
Philip Wan-Chung Tse
Gene Howard Weiner

In accordance with Bye-laws 103 to 105 of the Company's Bye-laws, Mr. Bengie Man-Hang Kwong and Mr. Philip Wan-Chung Tse shall retire by rotation and, being eligible, offer themselves for election.

The term of office for each Independent Non-Executive Director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

慈善捐款

本年度內本集團之慈善捐款總額約為港幣681,000元。

主要顧客及供應商

本集團之五大顧客及供應商所佔本年度之營業額及採購額分別為31%及28%。本集團之最大顧客及供應商所佔本年度之營業額及採購額分別為11%及15%。本公司各董事、其聯繫人士或任何股東(董事獲知擁有本公司已發行股本5%或以上)概無在本集團該五大顧客或五大供應商佔有任何權益。

董事

本年度內及截至本報告刊發日期本公司之董事為：

執行董事

王忠桐 (*主席兼行政總裁*)
徐應春
何樹燦
鄺敏恆
Hamed Hassan EL-ABD

獨立非執行董事

李仲賢
何約翰
謝宏中
Gene Howard Weiner

依照本公司之公司細則第103至105條，鄺敏恆先生及謝宏中先生任期屆滿，輪值告退，並願意接受提選連任。

各獨立非執行董事之任期乃直至其根據本公司之公司細則輪席告退為止之期間。

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

INTERESTS OF DIRECTORS

At 31st December 2007, the interests or short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(A) The Company

Name 姓名	Personal Interests 個人權益	Family Interests 家庭權益	Corporate Interests 公司權益	Other Interests 其他權益	Total Interests 權益總額	Total Interests as % of the issued share capital 權益總額 佔已發行 股本百分比	Underlying Shares (share options) 有關股份 (購股權)	Total Interests (including underlying shares) as % of the share capital 權益總額 (包括有關股 份)佔 股本百分比
						%		%
Senta Wong 王忠桐	1,000,000	1,578,000	122,012,723 (Note 1) (附註1)	207,800,000 (Note 2) (附註2)	332,390,723	45.16	3,000,000	45.56
Edward Ying-Chun Tsui 徐應春	4,577,920	-	-	-	4,577,920	0.62	3,000,000	1.03
Byron Shu-Chan Ho 何樹燦	2,470,000	360,000	-	-	2,830,000	0.38	3,000,000	0.79
Bengie Man-Hang Kwong 鄺敏恆	3,150,000	-	-	-	3,150,000	0.43	2,250,000	0.73
Hamed Hassan EL-ABD	750,000	-	-	-	750,000	0.10	2,250,000	0.41
Peter Chung-Yin Lee 李仲賢	-	-	-	-	-	-	-	-
John Ho 何約翰	-	-	-	-	-	-	-	-
Philip Wan-Chung Tse 謝宏中	600,000	-	-	-	600,000	0.08	-	0.08
Gene Howard Weiner	330,000	-	-	-	330,000	0.04	450,000	0.11

本公司已根據上市規則第3.13條茲收到各獨立非執行董事就其獨立性而作出之年度確認，本公司認為全部獨立非執行董事均屬獨立人士。

董事之權益

於二零零七年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條予以置存之登記冊之記錄，或根據上市公司董事進行證券交易的標準守則已向本公司及香港聯合交易所有限公司（「聯交所」）作出之通知，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉如下：

(A) 本公司

Notes:

1. 122,012,723 shares were registered in the name of Wonder Luck International Limited, which was wholly owned by Senta Wong (BVI) Limited. The entire issued share capital of which was 50.25% owned by Mr. Senta Wong and 49.75% owned by his wife, Ms. Wong Wu Lai Ming. The references to 122,012,723 shares deemed to be interested by Mr. Senta Wong (as disclosed herein) and Senta Wong (BVI) Limited (as disclosed in the section headed “Interests of substantial shareholders”) relate to the same block of shares.
2. 207,800,000 shares were registered in the name of Rewarding Limited, which was wholly owned by Greatfamily Inc. (which was in turn wholly owned by Greatguy Inc.) for a discretionary trust, of which Mr. Senta Wong and Batsford Limited were regarded as the founders (by virtue of the SFO). The references to 207,800,000 shares deemed to be interested by Mr. Senta Wong (as disclosed herein), Greatfamily Inc. and Greatguy Inc. (as disclosed in the section headed “Interests of substantial shareholders”) and Batsford Limited (as disclosed in Note 1(a) under the section headed “Interests of substantial shareholders”) relate to the same block of shares.

Certain Directors held qualifying shares in certain subsidiaries of the Group on trust for the Company or other subsidiaries of the Group.

Save as disclosed herein, as at 31st December 2007, none of the Directors of the Company or his associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

附註：

1. 122,012,723股股份以 Wonder Luck International Limited之名義登記，該公司由 Senta Wong (BVI) Limited 全資擁有。其全部已發行股本由王忠桐先生擁有 50.25% 及其妻子王胡麗明女士擁有 49.75%。有關王忠桐先生（於本節披露）及 Senta Wong (BVI) Limited（於「主要股東之權益」一節披露）被視為擁有權益之 122,012,723 股股份乃指同一批股份。
2. 207,800,000 股股份以 Rewarding Limited 之名義登記，該公司由 Greatfamily Inc.（由 Greatguy Inc. 全資擁有）為一酌情信託而全資擁有，而王忠桐先生及 Batsford Limited 根據證券及期貨條例被視為該酌情信託之成立人。有關王忠桐先生（於本節披露）、Greatfamily Inc. 及 Greatguy Inc.（於「主要股東之權益」一節披露）以及 Batsford Limited（於「主要股東之權益」一節附註1(a)披露）被視為擁有權益之 207,800,000 股股份乃指同一批股份。

若干董事以代表本公司或本集團其他附屬公司持有信託之形式，持有本集團若干附屬公司之資格股。

除本文所披露者外，於二零零七年十二月三十一日，根據證券及期貨條例第352條予以置存之登記冊之記錄，或根據上市公司董事進行證券交易的標準守則已向本公司及聯交所作出之通知，本公司董事或其聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The Company has been notified that, as at 31st December 2007, persons (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long positions in shares of the Company

主要股東之權益

本公司接獲通知，於二零零七年十二月三十一日，根據證券及期貨條例第336條予以置存之登記冊之記錄，下列人士(除本公司董事外)於本公司股份或相關股份中擁有權益或淡倉：

本公司股份之好倉

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 所持股數	Percentage of total issued shares 佔已發行股份總數百分比 %
Batsford Limited	Founder of discretionary trust and trustee (Note 1) 酌情信託之成立人及受託人 (附註1)	238,413,332	32.39%
Greatfamily Inc.	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註2)	207,800,000	28.23%
Greatguy Inc.	Trustee (Note 2) 受託人 (附註2)	207,800,000	28.23%
Senta Wong (BVI) Limited	Interest of controlled corporation (Note 3) 受控制法團之權益 (附註3)	122,012,723	16.58%
Wong Chung Yin 王忠樺	Beneficial owner, interest of child or spouse and founder of discretionary trust (Note 4) 實益擁有人、子女或配偶權益及酌情信託之成立人 (附註4)	69,697,251	9.47%
HSBC International Trustee Limited	Interest of controlled corporations 受控制法團之權益	47,066,952	6.39%

Notes:

1. Batsford Limited was deemed (by virtue of the SFO) to be interested in 238,413,332 shares in the Company. These shares were held in the following capacity:
 - (a) 207,800,000 shares were registered in name of Rewarding Limited, which was wholly owned by Greatfamily Inc. (which was in turn wholly owned by Greatguy Inc.) for a discretionary trust, of which Mr. Senta Wong and Batsford Limited were regarded as the founders (by virtue of the SFO). Please see Note (A)2 under the section headed "Interests of Directors".

附註：

1. 根據證券及期貨條例，Batsford Limited被視為擁有本公司238,413,332股股份之權益，該等股份乃按以下身份持有：
 - (a) 207,800,000股股份以Rewarding Limited之名義登記，該公司乃由Greatfamily Inc. (由Greatguy Inc. 全資擁有) 為一項酌情信託而全資擁有，而王忠樺先生及Batsford Limited根據證券及期貨條例被視為該酌情信託之成立人。請參見「董事之權益」一節附註(A)2。

- | | |
|---|---|
| <p>(b) 30,613,332 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) for a discretionary trust, of which Mr. Wong Chung Yin was regarded as the founder (by virtue of the SFO). The references to 30,613,332 shares deemed to be interested by Batsford Limited (as disclosed herein), Mr. Wong Chung Yin (as disclosed in Note 4(c) below) relate to the same block of shares.</p> | <p>(b) 30,613,332 股股份由 Levy Investment Limited (該公司由 Batsford Limited 全資擁有) 為一項酌情信託而持有，而王忠樞先生根據證券及期貨條例被視為該酌情信託之成立人。有關 Batsford Limited (於本節披露) 及王忠樞先生 (於下文附註 4(c) 披露) 被視為擁有權益之 30,613,332 股股份乃指同一批股份。</p> |
| <p>2. Please see Note (A)2 under the section headed “Interests of Directors”.</p> | <p>2. 請參見「董事之權益」一節附註 (A)2。</p> |
| <p>3. Please see Note (A)1 under the section headed “Interests of Directors”.</p> | <p>3. 請參見「董事之權益」一節附註 (A)1。</p> |
| <p>4. Mr. Wong Chung Yin was deemed (by virtue of the SFO) to be interested in 69,697,251 shares in the Company. These shares were held in the following capacity:</p> | <p>4. 根據證券及期貨條例，王忠樞先生被視為擁有本公司 69,697,251 股股份之權益，該等股份乃按以下身份持有：</p> |
| <p>(a) 3,500,000 shares were held by Mr. Wong Chung Yin personally.</p> | <p>(a) 3,500,000 股股份由王忠樞先生個人持有。</p> |
| <p>(b) 2,000,000 shares were held under the name of Mr. Wong Chung Yin and his wife, Ms. Woo Sin Ming.</p> | <p>(b) 2,000,000 股股份由王忠樞先生及其妻子胡倩明女士持有。</p> |
| <p>(c) 30,613,332 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) for a discretionary trust, of which Mr. Wong Chung Yin was regarded as the founder (by virtue of the SFO). Please see Note 1(b) above.</p> | <p>(c) 30,613,332 股股份由 Levy Investment Limited (該公司由 Batsford Limited 全資擁有) 為一項酌情信託而持有，而王忠樞先生根據證券及期貨條例被視為其成立人。請參見上文附註 1(b)。</p> |
| <p>(d) 33,583,919 shares were held for The Pacific Way Unit Trust, of which Guardian Trustee Limited was regarded as the beneficiary (by virtue of the SFO). Mr. Wong Chung Yin was regarded as the founder of the trust (by virtue of the SFO) in relation to the same block of shares.</p> | <p>(d) 33,583,919 股股份代表 The Pacific Way Unit Trust 持有，而 Guardian Trustee Limited 根據證券及期貨條例被視為其受益人，而王忠樞先生根據證券及期貨條例被視為有關同一批股份信託之成立人。</p> |

Save as disclosed, the Directors are not aware of any other persons who, as at 31 December 2007, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

A summary of the Share Option Scheme (the “Scheme”) which came into effect from 30 May 2005, disclosed in accordance with

除上述披露外，董事並無獲悉，根據證券及期貨條例第 336 條予以置存之登記冊之記錄，任何其他人士於二零零七年十二月三十一日止持有本公司股份或相關股份之權益或淡倉。

購股權計劃

根據香港聯合交易所有限公司證券上市規則（「上市規則」），自二零零五年五月三十日起

the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") is as follows:

(1) Purpose of the Scheme

The purpose of the Scheme is to provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to motivating the Eligible Participants to utilize their performance and efficiency for the benefit of the Group and attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

(2) Participants of the Scheme

The Board may at its discretion grant options to any director (whether executive, non-executive or independent non-executive) or full-time employee of any member of the Group.

(3) Total number of shares available for issue under the Scheme and % of issued share capital at 31 December 2007

The number of share issuable under the share options granted under the scheme was 20,362,000 shares representing 2.77% of the issued share capital at 31st December 2007.

(4) Maximum entitlement of each participant under the Scheme

The maximum number of shares issuable under the options to each participant in any 12-month period up to the date of grant must not exceed 1% of the shares in issue unless it is approved by shareholders in a general meeting of the Company. Any share options granted a substantial shareholder or an independent non-executive director of the Company or to any of their associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in general meeting of the Company.

(5) The period within which the shares must be taken up under an option

An Option may be exercised as specified by the Board in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant.

生效之購股權計劃(「該計劃」)的摘要如下：

(1) 該計劃之宗旨

該計劃旨在為合資格參與者提供機會持有本公司個人權益，以達成以下目標：鼓勵合資格參與者努力工作，提高效率，為本集團賺取更多利益；以及吸引和挽留對本集團有貢獻或將會有貢獻之合資格參與者或與其維繫業務關係。

(2) 該計劃之參與者

董事會可按其酌情權，向本集團之任何董事(無論執行董事、非執行董事或獨立非執行董事)或本集團任何成員公司之全職僱員授予購股權。

(3) 該計劃可予發行之股份總數及其於二零零七年十二月三十一日佔已發行股本之百分比

該計劃授予發行之股份總數為20,362,000股，佔二零零七年十二月三十一日已發行股本的2.77%。

(4) 該計劃每名參與者可授權益上限

於截至授予日期止任何十二個月期間內，根據購股權可發行予各參與者之最高股份數目，不得超過已發行股份之1%，惟股東於本公司股東大會上批准者除外。倘於任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超過已發行股份之0.1%，總價值(根據股份於授予日期之收市價計算)超過港幣5,000,000元，則須待股東於本公司股東大會上批准後方可作實。

(5) 可根據購股權認購股份之期限

購股權須依照董事會在其授予條款中對有關購股權所作批示予以行使，行使期限不得早於授予日期後一年，亦不得遲於授予日期後十年。

(6) The minimum period for which an option must be held before it can be exercised

According to the share option scheme of the Company, no option can be exercised within 1 year after its date of grant unless otherwise determined by the board of directors of the Company. In addition, options will vest as to 25% on the first anniversary of its date of grant and as to the remainder on the second anniversary of its date of grant.

(7) The amount payable upon acceptance of option

HK\$10.00 is payable by the each Eligible Participant to the Company on acceptance of options within 21 days from the Offer Date.

(8) The Basis of determining the exercise price

The exercise price must be at least the higher of:

- (i) the closing price of a share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant which must be a business day;
- (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of a Share.

(9) The remaining life of the scheme

The Scheme will expiry at the close of business on 29 May 2015.

COMPLIANCE WITH CHAPTER 13 OF THE LISTING RULES

The following informations are disclosed pursuant to rules 13.18 and 13.21 of Chapter 13 of the Listing Rules:

- (a) The Company entered into a loan agreement on 29th April 2005 with a syndicate of banks for a 4-year transferable term loan facility of up to HK\$380 million to refinance a previous loan facility and for general working capital purposes (the "Old Facility"). This loan agreement includes conditions to the effect that: (a) Mr. Senta Wong, the controlling shareholder of the Company, together with his associates, must remain the single largest shareholder of the Company; (b) Mr. Senta Wong, together with his associates and his other family members, must hold more than 50% of the issued share capital of the Company; and (c) Mr. Senta Wong

(6) 購股權行使之前必須持有的最短期限

根據本公司之購股權計劃，除非本公司董事會另行釐定，否則概無購股權可於其授出日期後一年內行使。此外，購股權將於其授出日期後首個週年日歸屬25%，並於其授出日期後第二個週年日歸屬餘下權益。

(7) 接納購股權時應付款額

各合資格參與者於發售日期起21日內接納購股權時須向本公司繳付港幣10.00元。

(8) 行使價的釐定基準

行使價須至少為下列三者中之最高者：

- (i) 於授予日期（該日須為交易日）聯交所每日報價表上註明之股份收市價；
- (ii) 於緊接授予日期之前五個交易日內聯交所每日報價表上註明之股份平均收市價；及
- (iii) 股份面值。

(9) 該計劃尚餘有效期

該計劃將於二零一五年五月二十九日營業時間結束時屆滿。

遵照上市規則第13章之規定

下列資料乃根據上市規則第13章第13.18及13.21條之規定而予以披露：

- (a) 本公司於二零零五年四月二十九日與一組銀團就一筆最高達港幣三億八千萬元之四年可轉讓定期貸款融資訂立一項貸款協議，為過往貸款重新融資及作為一般營運資金之用（「舊有融資」）。本貸款協議有效之條件包括：(a) 王忠桐先生（本公司之控股股東）連同其聯繫人士必須繼續為本公司之單一最大股東；(b) 王忠桐先生連同其聯繫人士及其他家族成員必須持有本公司之已發行股本百分之五十以上；及(c) 王忠桐先生留

must remain as the Chairman or the Chief Executive Officer of the Company. A breach of any of the above conditions will constitute an event of default under the Loan Agreement. If such an event of default occurs, all amounts outstanding under the facility may become immediately due and payable. The Old Facility was repaid in full on 6th August 2007.

- (b) On 25th July 2007, the Company and its indirect wholly-owned subsidiary, WKK Technology Limited, entered into a loan agreement with Citic Ka Wah Bank Limited in relation to a 2-year term loan facility of up to HK\$200 million to refinance the Old Facility and for general working capital purposes.

The loan agreement includes covenants to the effect that: (a) Mr. Senta Wong, the controlling shareholder of the Company, together with his associates, must remain the single largest shareholder or group of shareholders of the Company; (b) Mr. Senta Wong, together with his associates and his other family members, must maintain unencumbered ownership of more than 50% of the issued share capital of the Company; and (c) Mr. Senta Wong must remain as the Chairman or the Chief Executive Officer of the Company. Any breach of the above covenants may constitute a default under the loan agreement. If such a default occurs, all amounts outstanding under the facility may become immediately due and payable, which may adversely affect the financial position of the Company. The Directors consider that the loan agreement is on normal commercial terms. As at the latest practicable date, none of the above events of default has occurred.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices of the Company is set out in the “Corporate Governance Report” on pages 31 to 37.

DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

任本公司之主席或行政總裁。倘違反上述任何條件，根據貸款協議將會構成違約事項。倘發生任何一項違約事項，該貸款融資項下所有未償還之款項或會立即到期，並須即時償還。舊有融資已於二零零七年八月六日全數償還。

- (b) 本公司及其間接全資附屬公司王氏港建科技有限公司於二零零七年七月二十五日與中信嘉華銀行有限公司就一筆最高達港幣二億元之兩年定期貸款融資訂立一項貸款協議，為舊有融資重新融資及作為一般營運資金之用。

貸款協議有效之契諾包括：(a) 王忠桐先生(本公司之控股股東)連同其聯繫人士必須繼續為本公司之單一最大股東或一批股東；(b) 王忠桐先生連同其聯繫人士及其他家族成員必須保持本公司之已發行股本百分之五十以上之無產權負擔之擁有權；及(c) 王忠桐先生留任本公司之主席或行政總裁。倘違反上述任何契諾，根據貸款協議可能構成違約事項。倘發生任何一項違約事項，該貸款融資項下所有未償還之款項或會立即到期，並須即時償還，可能因而會對本公司之財務狀況有不利影響。董事認為貸款協議乃按一般商業條款訂立。於最後實際可行日期，概無發生上述任何違約事項。

企業管治

本公司致力維持高水平之企業管治常規。本公司之企業管治常規資料載於第31至第37頁之「企業管治報告」。

董事於重大合約之權益

於年末或年內之任何時候，本公司董事概無在本公司或其任何附屬公司參與訂立重大合約中直接或間接擁有任何重大權益。

SERVICE CONTRACTS OF DIRECTORS

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to acquire benefits by acquisition of shares or underlying shares in, debentures of, the Company or its associated corporations.

PUBLIC FLOAT

On the basis of information that is publicly available to the Company within the knowledge of the Directors as at the date of this Annual Report, the Company has complied with the public float requirements of the Listing Rules for the financial year ended 31st December 2007.

AUDITORS

Messrs. Ho and Ho & Company (“Ho & Ho”), who acted as auditors of the Company for the past years, resigned on 17th November 2005. ShineWing (HK) CPA Limited (“ShineWing (HK)”) was established as Ho & Ho has recently joined ShineWing Certified Public Accountants in China. ShineWing (HK) was appointed on 17th November 2005 to replace Ho & Ho as the auditors of the Company. ShineWing (HK) will hold office until the conclusion of the forthcoming annual general meeting of the Company.

The financial statements for the year have been audited by Messrs Shinewing (HK) CPA Limited who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

On behalf of the Board

Senta Wong

Chairman

Hong Kong, 22nd April 2008

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本集團訂立任何本集團於一年內終止則須作出賠償(法定補償除外)之服務合約。

認購股份或債券之安排

於本年度內任何時間，本公司、其附屬公司或相聯法團概無訂立任何安排，致使本公司董事或主要行政人員或彼等各自之聯繫人士可藉收購本公司或其相聯法團之股份、相關股份或債券而獲益。

公眾持股量

根據於本年度報告日期本公司所擁有之公眾資料及每位董事所知悉，本公司已於截至二零零七年十二月三十一日止財政年度一直遵守上市規則有關公眾持股量之規定。

核數師

何錫麟會計師行(「何錫麟會計師行」)為本公司於過去年度之核數師，已於二零零五年十一月十七日辭任。何錫麟會計師行加盟中國信永中和會計師事務所後，信永中和(香港)會計師事務所有限公司(「信永中和(香港)」)宣告成立。信永中和(香港)於二零零五年十一月十七日獲委任，以替代何錫麟會計師行擔任本公司核數師。信永中和(香港)將任職至本公司應屆股東週年大會結束時止。

本年度之財務報表由信永中和(香港)會計師事務所有限公司審核，該公司任滿告退，惟願意在應屆股東週年大會上膺選連任。

承董事會命

王忠桐

主席

香港，二零零八年四月二十二日

The Company recognizes that good corporate governance is vital to the success of the Group and sustains development of the Group. The Company aims at complying with, where appropriate, all code provisions set out in Appendix 14 Code on Corporate Governance Practices (the “CG Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The Company’s corporate governance practices are based on the principles and the code provisions (“Code Provisions”) as set out in the CG Code of the Listing Rules. The Company has, throughout the year ended 31st December 2007 complied with most of the Code Provisions and certain deviations from the Code Provisions in respect of code provisions A.2.1, A.4.1 and A.4.2, details of which are explained below.

DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31st December 2007.

BOARD OF DIRECTORS

The Board comprises five Executive Directors and four Independent Non-executive Directors. One of the Independent Non-Executive Directors possess the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. The biographical details of the Directors (including relationship among the members of the Board) are set out on pages 12 to 20 of this Annual Report.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力遵守(在適當情況下)香港聯合交易所有限公司上市規則(「上市規則」)附錄14企業管治常規守則(「企業管治守則」)中所有守則條文(「守則條文」)之規定。

本公司之企業管治常規乃根據上市規則之企業管治守則所載之原則及守則條文(「守則條文」)而釐訂。除守則條文A.2.1、A.4.1及A.4.2有若干偏離守則條文行為(將於下文詳述)外，本公司於截至二零零七年十二月三十一日止年度已遵守大部份守則條文。

董事之證券交易

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則(「標準守則」)之規定標準。經向所有董事作出特定查詢後，所有董事確認於截至二零零七年十二月三十一日止年度內已遵守標準守則所載之規定。

董事會

董事會由五名執行董事及四名獨立非執行董事組成。其中一名獨立非執行董事具備上市規則所規定之適當專業資格，或會計或相關財務管理專業知識。董事(包括董事會成員之關係)之個人簡歷詳情載於本年報第12頁至第20頁。

各獨立非執行董事已根據上市規則第3.13條就身份之獨立性發出之週年確認書，本公司認為獨立非執行董事符合上市規則第3.13條所載之獨立性規定。

The Board met four times in 2007 to review the financial and operating performance of the Group and to consider and approve the annual budget for the Group. Individual attendance of each Board member at these meetings is as follows:

	Attendance		出席率
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Senta Wong (<i>Chairman and Chief Executive Officer</i>)	3/4	王忠桐先生 (主席兼行政總裁)	3/4
Mr. Edward Ying-Chun Tsui	4/4	徐應春先生	4/4
Mr. Byron Shu-Chan Ho	4/4	何樹燦先生	4/4
Mr. Bengie Man-Hang Kwong	2/4	鄺敏恆先生	2/4
Mr. Hamed Hassan EL-ABD	4/4	Hamed Hassan EL-ABD先生	4/4
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Peter Chung-Yin Lee	2/4	李仲賢先生	2/4
Mr. John Ho	4/4	何約翰先生	4/4
Mr. Philip Wan-Chung Tse	3/4	謝宏中先生	3/4
Mr. Gene Howard Weiner	3/4	Gene Howard Weiner先生	3/4

於二零零七年度內董事會共開會四次，以檢討本集團之財務及營運表現，及考慮與批准本集團之全年預算。董事會各成員於該等會議之出席率如下：

Other Board Meetings with the attendance of senior management were held regularly during the year to discuss the day-to-day management and administration as well as the recent business development of the Group.

高級管理層於年內亦會定期出席其他的董事會會議，以討論集團的日常管理、行政事務及集團最近之業務發展。

All minutes of the Board Meetings are prepared and kept by the Company Secretary and open for inspection by Directors upon reasonable notice.

公司秘書保存所有董事會會議記錄，及在合理通知的情況下，公開有關會議記錄予任何董事查閱。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

主席及行政總裁

守則條文A.2.1規定主席及行政總裁之角色應分立，並由不同人士擔任。

The Company does not have a separate Chairman and Chief Executive Officer and Mr. Senta Wong currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of long term business strategies. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective supervision of management. Such a structure provides many of the benefits of having a separate Chairman and Chief Executive Officer. The structure includes:

本公司主席及行政總裁之角色沒有區分，現時由王忠桐先生同時擔任此兩個職位。董事會認為由同一人擔任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，及更有效策劃及推行長期商業策略。董事會亦相信，本公司已擁有健全之企業管治架構，確保可有效地監督管理層，而該架構帶來許多將主席及行政總裁角色劃分之效益。有關架構包括：

- Having the Audit Committee composed exclusively of Independent Non-executive Directors;

- 審核委員會之成員全部為獨立非執行董事；

- Having the Remuneration committee composed exclusively of Independent Non-executive Directors;
- Ensuring that Independent Non-executive Directors have free and direct access to both the Company's external and internal auditors and independent professional advice where considered necessary.

The Board believes that these measures will ensure that our Independent Non-executive Directors continue to effectively supervise the Group's Management and to provide vigorous control of key issues relating to strategy, risk and integrity. The Board continually reviews the effectiveness of the Group's corporate governance structure to assess whether any changes, including the separation of the positions of Chairman and Chief Executive Officer, are necessary.

NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

None of the existing non-executive directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. In accordance with the provisions of the Bye-laws of the Company, any Director appointed by the Board during the year shall retire and submit themselves for re-election at the first annual general meeting immediately following his/her appointment. Further, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the CG Code.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the next following annual general meeting after their appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

- 薪酬委員會之成員全部為獨立非執行董事；

- 確保獨立非執行董事可自由及直接地接觸本公司之外聘核數師及內部審計師，並在有需要時尋求獨立專業意見。

董事會相信上述措施和安排能確保獨立非執行董事繼續有效地監督本集團之管理層，並且在策略、風險和誠信等重要事項上起積極監管之作用。董事會會不斷檢討本集團企業管治架構之成效，用以評估是否需要作任何修改，包括將主席及行政總裁之角色劃分。

非執行董事

守則條文A.4.1規定非執行董事之委任應有指定任期，並可膺選連任。

本公司現任非執行董事並無指定任期，構成與企業管治守則之守則條文A.4.1有所偏差。根據本公司細則之條文，董事會年內獲委任之任何董事須於緊隨其獲委任後首次股東週年大會上輪值告退及膺選連任。此外，於每屆股東週年大會上，當時三分之一董事（或倘人數並非三或三之倍數時，則為最接近者，但不得多於三分之一的人數）應輪值告退。輪值告退之董事須為自其上次膺選連任或獲委任以來任期最長之董事。因此，本公司認為已採取足夠措施，確保本公司之企業管治常規與企業管治守則所載者相若。

董事之委任及重選

守則條文A.4.2規定所有因填補臨時空缺而獲委任之董事應於獲委任後之下屆股東週年大會接受股東選舉，每名董事（包括按指定任期獲委任之董事）應輪值告退，至少每三年一次。

According to the Bye-laws of the Company, all Directors (except Executive Chairman or Deputy Chairman or Managing or Joint Managing Director) of the Company are subject to retirement by rotations and re-elections at the annual general meeting of the Company at least once every three years. This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long-term business plans, the Board believes that, together with the reasons for deviation from Code Provision A.2.1, that the present arrangement is most beneficial to the Company and the shareholders as a whole.

REMUNERATION OF DIRECTORS

The Remuneration Committee was established in April 2005. The Committee now comprises three Independent Non-executive Directors, who are:

Mr. John Ho (*Chairman of the Remuneration Committee*)
 Mr. Philip Wan-Chung Tse
 Mr. Peter Chung-Yin Lee

The Committee was set up to consider and approve the remuneration packages of the executive directors and senior management of the Group, including the terms of salary and bonus schemes and share option scheme. The Committee also reviews the structure, size and composition (including the skill, knowledge and experience) of the Board from time to time and recommends to the Board on appointments of Directors and the succession planning for Directors.

The Committee met once in 2007. Individual attendance of each Committee member at these meetings is as follows:

	Attendance		出席率
<i>Independent Non-Executive Directors</i>			
Mr. John Ho (<i>Chairman of the Remuneration Committee</i>)	1/1	何約翰先生 (<i>薪酬委員會主席</i>)	1/1
Mr. Peter Chung-Yin Lee	0/1	李仲賢先生	0/1
Mr. Philip Wan-Chung Tse	1/1	謝宏中先生	1/1
In Attendance:			
<i>Executive Directors</i>			
Mr. Byron Shu-Chan Ho	1/1	何樹燦先生	1/1

根據本公司之公司細則，本公司全體董事（除執行主席，或副主席，或董事總經理，或聯席董事總經理）應至少每三年於股東週年大會上輪值告退，並可膺選連任，此與企業管治守則有所偏離。由於連續性為成功執行任何長遠業務計劃之主要因素，董事相信，連同上述偏離守則條文A.2.1之理由，現有安排對本公司及股東之整體利益最有利。

董事酬金

薪酬委員會成立於二零零五年四月。該委員會現由三名獨立非執行董事組成，分別為：

何約翰先生 (*薪酬委員會主席*)
 謝宏中先生
 李仲賢先生

委員會之成立旨在審批本集團執行董事及高級管理層之薪酬福利，包括薪金及花紅計劃及購股權計劃。委員會亦不時檢討董事會之架構、規模及組成（包括董事之技能、知識及經驗），並就董事之委任及董事繼任之策劃向董事會提出建議。

於二零零七年度內委員會共召開一次會議。委員會各成員於該等會議之出席率如下：

NOMINATION OF DIRECTORS

The Company has not established a Nomination Committee. All Directors of the Company are responsible for making recommendations to the Board on nomination and appointment of Directors and Board succession, with a view to appoint to the Board individuals with suitable experience and capabilities to maintain and improve the competitiveness of the Company.

Following recommendations by individual Directors, the Board considers the professional background, experience and track records of the relevant candidates. The Board also considers the recommendations from the management team and other individuals who know the candidates. Subsequently, the Board meets to discuss the nominations and if appropriate, approve the appointment of the relevant candidates as Directors.

AUDITORS' REMUNERATION

For the year ended 31st December 2007, the Auditors of the Group received approximately HK\$1,687,000 for audit services and HK\$383,000 for tax and consultancy services.

AUDIT COMMITTEE

The Audit Committee was established in 1999. The Committee now comprises three Independent Non-executive Directors, who are:

Mr. John Ho (*Chairman of the Audit Committee*)
Mr. Philip Wan-Chung Tse
Mr. Peter Chung-Yin Lee

A written terms of reference for the Audit Committee, which clearly defined the role, authority and function of the Audit Committee, has been adopted by the Group.

The Audit Committee met twice in 2007. Individual attendance of each Committee member at these meetings is as follows:

	Attendance	出席率
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>
Mr. John Ho (<i>Chairman of the Audit Committee</i>)	2/2	何約翰先生 (<i>審核委員會主席</i>) 2/2
Mr. Peter Chung-Yin Lee	1/2	李仲賢先生 1/2
Mr. Philip Wan-Chung Tse	1/2	謝宏中先生 1/2
In Attendance:		列席:
Finance Director	2/2	財務總裁 2/2
External Auditors	2/2	外聘核數師 2/2

提名董事

本公司並無成立提名委員會。所有本公司董事均有責任就提名及委任董事以及董事繼任人選，向董事會作出推薦建議，並委任具有合適經驗及能力之董事會成員，以維持及改善本公司之競爭力。

在個別董事作出推薦建議後，董事會對有關人選之專業背景、經驗及往績記錄作出考慮。董事會亦考慮管理層及認識該人選之其他人士所作出之推薦建議。其後，董事會舉行會議以討論該等提名，倘適合，則通過委任有關人選為董事。

核數師酬金

截至二零零七年十二月三十一日止年度，本集團之核數師收取約港幣1,687,000元作為審核服務費用及港幣383,000元作為稅項及顧問服務費用。

審核委員會

審核委員會於一九九九年成立，現成員包括三名獨立非執行董事，分別為：

何約翰先生 (*審核委員會主席*)
謝宏中先生
李仲賢先生

本集團已採納審核委員會書面權責範圍，對審核委員會之角色、權限及功能有清晰之界定。

於二零零七年度內審核委員會共召開兩次會議。委員會各成員於該等會議之出席率如下：

The Audit Committee has reviewed the audited financial statements with management and the Company's External Auditors, and recommended its adoption by the Board.

DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENT

The Board acknowledges that it is their responsibility for (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and (ii) selecting suitable accounting policies and applying the selected accounting policies consistently with the support of reasonable and prudent judgement and estimates.

A statement by the auditors about their reporting responsibilities is set out on pages 38 to 39 of this Annual Report.

INTERNAL CONTROLS

The Board is responsible for establishing, maintaining and operating an effective system of internal controls. Group Internal Audit was established for many years to provide independent assurance to the Board and executive management on the adequacy and effectiveness of internal controls for the Group. The head of Group Internal Audit reports directly to the Group Chairman and the Group Chief Financial Officer.

Group Internal Audit adopts a risk-and-control-based audit approach. The annual work plan of Group Internal Audit covers major activities and processes of the Group's business and service units. The audit plan is reviewed and agreed by the Board. In addition to the agreed schedule of work, Group Internal Audit conducts other review and investigative work as may be required. All audit reports are communicated to the Board and key members of executive and senior management. Audit issues are tracked and followed up for proper implementation, with progress reported to the Board, executive and senior management periodically.

During the year, Group Internal Audit conducted reviews of the effectiveness of the Group's system of internal controls over financial, operational, compliance controls and risk management functions and reported their findings to the Board. After a review of the accounting period ended 31st December 2007, the Board did not become aware of any areas of concern that would have an adverse impact on the Company's financial position or results of operations and considered the internal control systems to be effective and adequate.

審核委員會已連同管理層及本公司外聘核數師審閱經審核財務報表，並建議董事會予以採納。

董事對財務報表之責任

董事會認為彼等之責任為 (i) 監督本集團財務報表之編製，確保有關財務報表真實公平反映本集團之業務狀況及 (ii) 選取合適之會計政策，並且貫徹應用所採納之會計政策，以作出合理審慎之判斷及估計。

核數師就彼等之呈報責任所作聲明載於本年報第38頁至第39頁。

內部監控

董事會負責成立、維持及運作有效之內部監控系統。本公司成立集團內部審計處多年，獨立向董事會及執行管理人員保證本集團的內部監控充足有效。集團內部審計處主管向集團主席及集團財務總裁直接匯報。

集團內部審計處採納以風險控制為本的審核方法。集團內部審計處的全年工作計劃，涵蓋本集團業務及服務單位各項主要活動及程序。該內審計劃需經董事會審批。此外，集團內部審計處除執行既定之工作，亦需執行其他涉及檢討或調查性質工作。所有審核報告均交予董事會，以及執行與高級管理層的主要成員。集團內部審計處會查察審核事務，並於其後跟進，力求妥善實行，並會定期向董事會、執行與高級管理層匯報。

年內，集團內部審計處就本集團內部監控制度在財政、營運和合規監控以及風險管理職能方面的有效性作出檢討，並向董事會匯報結果。經檢討截至二零零七年十二月三十一日止會計期間，董事會並無發現任何將對本公司的財政狀況或經營業績造成不利影響而需多加關注的事項，董事會亦認為內部監控制度充足並具成效。

COMMUNICATION WITH SHAREHOLDERS

The Company attaches great priority to communicate with shareholders and investors. In an effort to enhance such effective communications, the Company provides information in its annual report, interim report, press releases and also disseminates information relating to the Group and its business electronically through its website at www.wkkintl.com.

The Company regards the Annual General Meeting (“AGM”) as an important event as it provides an opportunity for direct communications between the Board and its shareholders. All directors, senior management and external auditors make an effort to attend the AGM of the Company to address shareholders’ queries. All the shareholders are given at least 21 days’ notice of the AGM of the Company. The Company supports the Code’s principle to encourage shareholders participation.

投資者關係

本公司相當重視與其股東及投資者建立有效溝通。為促進有效溝通，本公司在其年報、中期報告及報章公告中提供公司之資料，亦以電子方式透過其網站 (www.wkkintl.com) 公佈本集團及其業務之有關資料。

本公司視股東週年大會（「股東週年大會」）為重要事項，因其提供董事會與其股東直接溝通之機會。全體董事、高級管理層及外聘核數師均盡量出席本公司之股東週年大會，以回應股東提問。本公司各股東均獲得本公司股東週年大會舉行時間及地點最少21日的通知。本公司支持該守則內鼓勵股東參與的原則。



SHINEWING (HK) CPA Limited
16/F., United Centre
95 Queensway, Hong Kong

TO THE SHAREHOLDERS OF
WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Wong's Kong King International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred as the "Group") on pages 40 to 128, which comprise the consolidated balance sheet as at 31st December 2007, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibilities for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We

**致WONG'S KONG KING
INTERNATIONAL (HOLDINGS)
LIMITED各股東**

(於百慕達註冊成立之有限公司)

本核數師(「我們」)已完成審核刊於第40頁至第128頁的Wong's Kong King International (Holdings) Limited(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。綜合財務報表包括二零零七年十二月三十一日的綜合資產負債表,以及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他附註解釋。

董事就綜合財務報表的責任

貴公司董事須根據由香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製及真實與公平地編製財務報表。此責任包括設計、實施及維持與編製及真實而公平地編製財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇及應用適當的會計政策,及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據審核工作的結果,對該等綜合財務報表作出獨立的意見,並按照百慕達一九八一年公司法第九十條的規定,只向整體股東報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。我們

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31st December 2007 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lo Wa Kei

Practising Certificate Number: P03427

Hong Kong

22nd April 2008

是按照香港會計師公會頒布之香港核數準則進行審核工作。該準則要求我們遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。當核數師作出該等風險評估時，會考慮與該實體編製及真實與公平地編製綜合財務報表相關之內部控制，以設計適合當時情況之審核程序，但並非就實體整體之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

我們相信所得之審核憑證足夠及適當，為核數意見建立合理之基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則，真實而公正地顯示 貴集團於二零零七年十二月三十一日之財務狀況，及截至該日止年度之溢利及現金流量，並根據香港公司條例之披露規定而妥善編製。

信永中和(香港)會計師事務所有限公司

執業會計師

盧華基

執業證書號碼：P03427

香港

二零零八年四月二十二日

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2007

綜合收益表

截至二零零七年十二月三十一日止年度

		2007	2006
	Notes	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
Turnover 營業額	7	4,538,540	5,011,863
Investment income 投資收入	9	8,531	7,946
Changes in inventories of finished goods and work in progress 製成品及在製品存貨之變動		(62,247)	(39,671)
Raw materials and consumables used 原料及已動用消耗品		(1,949,423)	(2,317,695)
Purchases of finished goods 購買製成品		(1,555,734)	(1,562,648)
Employee benefit expenses 僱員福利開支		(446,422)	(396,876)
Depreciation and amortisation expenses 折舊及攤銷開支		(64,500)	(61,241)
Other operating expenses 其他經營開支		(267,762)	(243,753)
Finance costs 融資成本	10	(29,454)	(36,383)
Tax on dividend declared by a Taiwan subsidiary 就一間台灣附屬公司已宣派股息之稅項		(6,303)	(6,182)
Write-back (recognition of) impairment loss recognised in respect of properties 已確認物業減值虧損之撥回(確認)		15,532	(15,682)
Share of results of jointly controlled entities 所佔共同控制實體之業績	19	(1,095)	-
Share of results of associates 所佔聯營公司業績	18	(460)	(564)
Profit before tax 除稅前溢利		179,203	339,114
Income tax expense 所得稅支出	12	(57,174)	(67,717)
Profit for the year 本年度溢利	13	122,029	271,397
Attributable to: 應屬:			
Equity holders of the parent company 母公司股權持有人		108,523	250,093
Minority interests 少數股東權益		13,506	21,304
		122,029	271,397
Dividends 股息	14	29,488	10,622
Earnings per share 每股盈利			
Basic 基本	15	15.09 仙	35.78 仙
Diluted 攤薄		14.65 仙	34.59 仙

CONSOLIDATED BALANCE SHEET

At 31st December 2007

綜合資產負債表

於二零零七年十二月三十一日

		2007	2006
	Notes	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	16	646,631	629,667
Prepaid lease payments – due after one year 預付租金 – 於一年後到期	17	15,831	13,132
Interests in associates 聯營公司權益	18	3,343	3,730
Interests in jointly controlled entities 共同控制實體權益	19	2,360	216
Available-for-sale investments 可供出售投資	20	42,786	41,750
Amount due from an investee company 應收受投資公司之款項	21	1,444	1,444
Deferred tax assets 遞延稅項資產	30	2,114	4,798
		714,509	694,737
Current assets 流動資產			
Inventories 存貨	22	587,536	495,489
Prepaid lease payments – due within one year 預付租金 – 於一年內到期	17	437	353
Trade and other receivables 貿易及其他應收賬款	23	1,050,750	993,603
Deposits and prepayments 按金及預付款項		21,805	24,260
Tax recoverable 可收回稅項		3,260	1,701
Pledged bank deposits 已抵押銀行存款	24	–	267
Bank balances and cash 銀行結餘及現金	24	244,863	218,497
		1,908,651	1,734,170
Current liabilities 流動負債			
Trade and other payables 貿易及其他應付賬款	25	873,723	739,244
Tax liabilities 應付稅項負債		8,183	42,089
Bank borrowings – due within one year 銀行借貸 – 於一年內到期	26	344,874	359,609
Obligations under finance leases – due within one year 融資租賃承擔 – 於一年內到期	27	350	3,454
Bank overdraft – secured 銀行透支 – 已抵押	28	7,477	5,831
		1,234,607	1,150,227
Net current assets 流動資產淨值		674,044	583,943
Total assets less current liabilities 資產總值減流動負債		1,388,553	1,278,680

	Notes 附註	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Capital and reserves 股本及儲備			
Share capital 股本	29	73,610	70,810
Reserves 儲備		1,102,663	989,434
<hr/>			
Equity attributable to equity holders of the parent company 母公司股權持有人應佔權益		1,176,273	1,060,244
Minority interests 少數股東權益		67,309	73,174
<hr/>			
Total equity 股權總額		1,243,582	1,133,418
<hr/>			
Non-current liabilities 非流動負債			
Deferred tax liabilities 遞延稅項負債	30	634	428
Bank borrowings – due after one year 銀行借貸 – 於一年後到期	26	142,000	142,500
Obligations under finance leases – due after one year 融資租賃承擔 – 於一年後到期	27	94	372
Retirement benefit obligations 退休福利承擔	34	2,243	1,962
<hr/>			
		144,971	145,262
<hr/>			
		1,388,553	1,278,680
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The consolidated financial statements on pages 40 to 128 were approved and authorised for issue by the Board of Directors on 22nd April 2008 and are signed on its behalf by:

第40至第128頁所載之綜合財務報表於二零零八年四月二十二日經董事會核准及授權公佈，並由下列董事代表簽署：

Senta Wong
Director

王忠桐
董事

Byron Shu-Chan Ho
Director

何樹燦
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December 2007

綜合權益變動表

截至二零零七年十二月三十一日止年度

	Attributable to equity holders of the parent company											Minority interests	Total
	母公司股權持有人應佔權益											少數股東權益	總額
	Share capital	Share premium	Capital redemption reserve	Contributed surplus	Special reserve	Asset revaluation reserve	Dividend reserve	Translation reserve	Share options reserve	Retained profits	Total		
	股本	股份溢價	贖回儲備	實繳盈餘	特別儲備	重估儲備	股息儲備	外匯儲備	購股權儲備	累計溢利	總額		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note a) (附註a)	(Note b) (附註b)									
At 1st January 2006													
於二零零六年一月一日	69,279	68,142	1,610	26,624	5,008	233	27,712	(11,219)	717	644,126	832,232	65,788	898,020
Issue of ordinary shares													
upon exercise of share options													
行使購股權時發行普通股	1,531	7,044	-	-	-	-	-	-	(322)	322	8,575	-	8,575
Profit for the year													
本年度溢利	-	-	-	-	-	-	-	-	-	250,093	250,093	21,304	271,397
Dividends paid to minority interests													
支付予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	(19,028)	(19,028)
Capital contribution from minority interests													
少數股東權益注資	-	-	-	-	-	-	-	-	-	-	-	5,110	5,110
Recognition of equity-settled share-based payments													
確認以股權結算之股份形式付款	-	-	-	-	-	-	-	-	1,496	-	1,496	-	1,496
Share option cancelled/lapsed during the year													
購股權於年內註銷/失效	-	-	-	-	-	-	-	-	(266)	266	-	-	-
Exchange differences arising on translation of foreign operations													
兌換海外業務產生之外匯儲備	-	-	-	-	-	-	-	6,182	-	-	6,182	-	6,182
Final dividend for 2005 paid													
支付二零零五年末期股息	-	-	-	-	-	-	(27,712)	-	-	-	(27,712)	-	(27,712)
Interim dividend for 2006 paid													
支付二零零六年中期股息	-	-	-	-	-	-	-	-	-	(10,622)	(10,622)	-	(10,622)
At 31st December 2006 and 1st January 2007													
於二零零六年十二月三十一日及二零零七年一月一日	70,810	75,186	1,610	26,624	5,008	233	-	(5,037)	1,625	884,185	1,060,244	73,174	1,133,418

	Attributable to equity holders of the parent company 母公司股權持有人應佔權益											Minority interests 少數股東權益	Total 總額
	Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本 贖回儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元 (Note a) (附註a)	Special reserve 特別儲備 HK\$'000 港幣千元 (Note b) (附註b)	Asset revaluation reserve 資產 重估儲備 HK\$'000 港幣千元	Dividend reserve 股息儲備 HK\$'000 港幣千元	Translation reserves 外匯儲備 HK\$'000 港幣千元	Share options reserve 購股 權儲備 HK\$'000 港幣千元	Retained profits 累計溢利 HK\$'000 港幣千元	Total		
At 1st January 2007 於二零零七年一月一日	70,810	75,186	1,610	26,624	5,008	233	-	(5,037)	1,625	884,185	1,060,244	73,174	1,133,418
Issue of ordinary shares upon exercise of share options 行使購股權時發行普通股	2,800	12,887	-	-	-	-	-	-	(1,071)	1,071	15,687	-	15,687
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	108,523	108,523	13,506	122,029
Dividends paid to minority interests 支付予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	(19,028)	(19,028)
Capital contribution from minority interests 少數股東權益注資	-	-	-	-	-	-	-	-	-	-	-	1,750	1,750
Recognition of equity-settled share-based payments 確認以股權結算之股份形式付款	-	-	-	-	-	-	-	-	660	-	660	-	660
Share options cancelled/lapsed during the year 購股權於年內註銷/失效	-	-	-	-	-	-	-	-	(274)	274	-	-	-
Reserve released upon disposal of associates 出售聯營公司時轉撥之儲備	-	-	-	-	-	(233)	-	115	-	-	(118)	-	(118)
Exchange differences arising on translation of foreign operations 兌換海外業務產生之外匯儲備	-	-	-	-	-	-	-	2,282	-	-	2,282	(2,093)	189
Interim dividend for 2007 paid 支付二零零七年中期股息	-	-	-	-	-	-	-	-	-	(11,005)	(11,005)	-	(11,005)
Final dividend for 2007 declared 宣派二零零七年末期股息	-	-	-	-	-	-	18,483	-	-	(18,483)	-	-	-
At 31st December 2007 於二零零七年十二月三十一日	73,610	88,073	1,610	26,624	5,008	-	18,483	(2,640)	940	964,565	1,176,273	67,309	1,243,582

Notes:

附註：

- (a) The contributed surplus of the Company arose from a Group reorganisation on 26th June 1990. The balance represents the difference between the nominal amount of the Company's shares issued under a scheme of arrangement (the "Scheme") and the consolidated shareholders' funds of Wong's Kong King Holdings Limited as at 26th June 1990 acquired by the Company under the Scheme. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders.
- (a) 於一九九零年六月二十六日集團重組產生之本公司實繳盈餘。該結餘指本公司根據計劃安排(「該計劃」)之已發行股份賬面值與本公司根據該計劃於一九九零年六月二十六日收購王氏港建集團有限公司之綜合股東資金之差額。根據百慕達一九八一年公司法(已修改)，實繳盈餘可供分派予股東。
- (b) The special reserve is the amount of share premium of the Group attributable to subsidiaries.
- (b) 特別儲備指附屬公司應佔本集團股份溢價之款項。

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December 2007

綜合現金流量表

截至二零零七年十二月三十一日止年度

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Operating activities 經營業務		
Profit before tax 除稅前溢利	179,203	339,114
Adjustments for: 經調整下列各項:		
Finance costs 融資成本	29,454	36,383
Interest income 利息收入	(4,433)	(3,242)
Dividends income from available-for-sale investments 可供出售投資股息收入	(4,098)	(4,704)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	64,064	60,669
Amortisation of prepaid lease payments 預付租金攤銷	437	572
Share-based payment expenses 以股份形式付款之開支	660	1,496
(Reversal of) allowance for inventories 存貨(撥回)撥備	(373)	2,619
Loss (gain) on disposal of property, plant and equipment 出售物業、廠房及設備之虧損(收益)	1,463	(237)
Share of results of associates 所佔聯營公司業績	460	564
Share of results of jointly controlled entities 所佔共同控制實體之業績	1,095	-
Bad debts written off 壞賬撇銷	388	-
Write-back of impairment loss recognised in respect of trade and other receivables 撥回就貿易及其他應收賬款已確認之減值虧損	(556)	(2,894)
(Write-back) recognition of impairment loss recognised in respect of properties (撥回) 確認就物業已確認之減值虧損	(15,532)	15,682
Operating cash flows before movements in working capital 營運資金變動前之經營現金流動	252,232	446,022
Increase in inventories 存貨增加	(91,674)	(8,567)
Increase in trade and other receivables 貿易及其他應收賬款增加	(56,979)	(63,409)
Decrease in bills receivable 應收票據減少	-	1,077
Decrease (increase) in deposits and prepayments 按金及預付款項減少(增加)	2,455	(6,669)
Increase in retirement benefit obligations 退休福利承擔淨額增加	281	288
Increase in trade and other payables 貿易及其他應付賬款增加	134,479	9,121
Increase (decrease) in bills payables 應付票據增加(減少)	4,522	(46,926)
Cash generated from operations 經營業務所得現金	245,316	330,937
Income taxes paid 已付利得稅	(89,749)	(51,283)
Net cash from operating activities 經營業務所得現金淨額	155,567	279,654

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Net cash from operating activities 經營業務所得現金淨額	155,567	279,654
Investing activities 投資活動		
Interest received 利息收入	4,433	3,242
Dividends income from available-for-sale investments 就可供出售投資收取之利息	4,098	4,704
Advanced to a jointly controlled entity 墊款予一間共同控制實體	(1,405)	(211)
Repayment from a jointly controlled entity 一間共同控制實體之還款	446	-
Purchase of prepaid lease payment 購買預付租金	(3,220)	-
Purchase of property, plant and equipment 購置物業、廠房及設備	(71,513)	(78,817)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	6,008	1,401
Purchase of available-for-sale investments 購買可供出售投資	(1,036)	(3,485)
Acquisition of interest in an associate 收購聯營公司權益	(57)	(4,392)
(Advance to) repayment from associates 聯營公司之(墊款)還款	(16)	257
Acquisition of interest in a jointly controlled entity 收購一間共同控制實體之權益	(2,280)	(5)
Decrease (increase) in pledged bank deposits 已抵押銀行存款減少(增加)	267	(10)
Net cash used in investing activities 投資活動所用現金淨額	(64,275)	(77,316)
Financing activities 融資活動		
Dividends paid 已付股息	(11,005)	(38,334)
Interest paid 已付利息	(29,454)	(36,383)
Dividends paid to minority shareholders 支付少數股東之股息	(19,028)	(19,028)
New bank loans raised 新增銀行貸款	260,000	5,941
Proceeds from issue of ordinary share upon exercise of share options 行使購股權時發行普通股所得款項	15,687	8,575
Repayment of bank loans 償還銀行貸款	(279,757)	(116,207)
Repayment of obligations under finance leases 償還融資租賃承擔	(3,382)	(3,589)
Capital contributions from minority shareholders of subsidiaries 附屬公司少數股東之注資	1,750	5,110
Net cash used in financing activities 融資活動所用現金淨額	(65,189)	(193,915)
Net increase in cash and cash equivalents 淨現金及現金等值項目增加	26,103	8,423
Cash and cash equivalents as 1st January 於一月一日之現金及現金等值項目	212,666	200,484
Effect of foreign exchange rate changes 匯率變動之影響	(1,383)	3,759
Cash and cash equivalents at 31st December 於十二月三十一日之現金及現金等值項目	237,386	212,666

	2007	2006
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Analysis of the balances of cash and cash equivalents, represented by:		
現金及現金等值項目結存分析：		
Bank balances and cash 銀行結存及現金	244,863	218,497
Bank overdraft – secured 銀行透支－已抵押	(7,477)	(5,831)
	237,386	212,666

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2007

綜合財務報表附註

截至二零零七年十二月三十一日止年度

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information to the annual report.

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

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products and the manufacture of electrical and electronic products for OEM customers.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Company and its subsidiaries (collectively referred as the “Group”) has applied, for the first time, the following new standard, amendment and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning on 1st January 2007.

Hong Kong Accounting Standard (“HKAS”) 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Interpretation (“Int”) 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economics
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

1. 一般資料

本公司於百慕達註冊成立為一間受豁免之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。年報中公司資料一節已披露本公司註冊辦公室及主要營業地點之地址。

綜合財務報表以港幣呈列，與本公司之功能貨幣相同。

本公司為一間投資控股公司，而其主要附屬公司之主要業務則為製造印刷電路板及電子產品所使用之化學品、物料及設備之貿易及經銷，以及為原產品客戶製造電器及電子產品。

2. 應用新修訂香港財務報告準則

於本年度，本公司及其附屬公司（合稱「本集團」）首次應用下列香港會計師公會（「香港會計師公會」）頒佈並於二零零七年一月一日本集團財政年度開始時生效之新訂準則、修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第1號（經修訂）	資本披露
香港財務報告準則第7號	金融工具：披露
香港（國際財務報告解釋委員會）— 詮釋第7號	根據香港會計準則第29號「惡性通貨膨脹經濟中的財務報告」採用重列法
香港（國際財務報告解釋委員會）— 詮釋第8號	香港財務報告準則第2號的範疇
香港（國際財務報告解釋委員會）— 詮釋第9號	重估嵌入式衍生工具
香港（國際財務報告解釋委員會）— 詮釋第10號	中期財務報告及減值

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions ³
HK(IFRIC)-Int 12	Service Concession Arrangements ⁴
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁵
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ⁴

¹ Effective for annual periods beginning on or after 1st January 2009

² Effective for annual periods beginning on or after 1st July 2009

³ Effective for annual periods beginning on or after 1st March 2007

⁴ Effective for annual periods beginning on or after 1st January 2008

⁵ Effective for annual periods beginning on or after 1st July 2008

2. 應用新修訂香港財務報告準則 (續)

採納新香港財務報告準則，對本集團即期或以往會計期間之業績及財務狀況之編製及呈列方式並無重大影響。因此，毋須作出前期調整。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋

香港會計準則 第1號(修訂)	財務報表呈列 ¹
香港會計準則 第23號(修訂)	借貸成本 ¹
香港會計準則 第27號(修訂)	綜合與獨立財務報表 ²
香港財務報告準則 第2號(經修訂)	以股份形式付款 — 歸屬條件及 註銷 ¹
香港財務報告準則 第3號(修訂)	業務合併 ²
香港財務報告準則 第8號	經營分類 ¹
香港(國際財務報告 解釋委員會) — 詮釋第11號	香港財務報告準則 第2號—集團及 庫存股份交易 ³
香港(國際財務報告 解釋委員會) — 詮釋第12號	服務經營權安排 ⁴
香港(國際財務報告 解釋委員會) — 詮釋第13號	客戶忠誠計劃 ⁵
香港(國際財務報告 解釋委員會) — 詮釋第14號	香港會計準則 第19號—界定 福利資產之限制 、最低撥款規定 及其相互關係 ⁴

¹ 由二零零九年一月一日或之後開始的年度期間生效

² 由二零零九年七月一日或之後開始的年度期間生效

³ 由二零零七年三月一日或之後開始的年度期間生效

⁴ 由二零零八年一月一日或之後開始的年度期間生效

⁵ 由二零零八年七月一日或之後開始的年度期間生效

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The directors of the Company anticipate that the application of these new and revised standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of consolidation

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

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

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

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

2. 應用新修訂香港財務報告準則 (續)

本公司董事預期此等新訂及經修訂準則、修訂或詮釋之應用將不會對本集團之業績及財務狀況產生重大影響。

3. 主要會計政策

除若干以公平值計量之金融工具外，綜合財務報表按歷史成本法編製，已在以下會計政策中解釋。

綜合財務報表已根據香港會計師公會發行之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例之適用披露規定。

綜合基準

綜合財務報表包括本公司及本公司所控制之實體(其附屬公司)之財務報表。倘本公司有能力監管該實體之財政及經營政策，並從其營運活動中得到利益，即屬取得其控制權。

本年度內購入或出售附屬公司之業績，分別自實際收購日起或至實際出售日止(如適用)計入綜合收益表內。

倘需要，附屬公司之財務報表將作出調整以令與本集團其他成員公司所採納之會計政策一致。

所有集團內公司間之交易、結餘、收支於綜合時予以撇除。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date except for non-current assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", which are recognised and measured at fair value less costs to sell.

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

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

3. 主要會計政策 (續)

綜合基準 (續)

綜合附屬公司資產淨值中之少數股東權益與本集團於其中之權益分開識別。少數股東權益於資產淨值包括在原業務合併日期之有關權益數額，以及自合併日期起計少數股東應佔之股權變動。適用於少數股東的虧損超出於附屬公司股權之少數股東權益之數額將與本集團之權益作出分配，惟少數股東具約束力責任及可以其他投資補足虧損者除外。

業務合併

收購企業以購入法入賬。收購成本乃按本集團為換取被收購方控制權而給予之資產、所產生或承擔之負債及發行之股本工具於交換當日之公平值總額，另加業務合併之任何直接成本計算。被收購方符合香港財務報告準則第3號「業務合併」項下確認條件之可識別資產、負債及或然負債按收購日期之公平值確認，惟按照香港財務報告準則第5號「待售非流動資產及終止經營業務」被列為待售之非流動資產（或已出售集團），則按公平值減出售成本確認及計量。

被收購方之少數股東權益初步按已確認之少數股東所佔資產、負債及或然負債之公平淨值計量。

於聯營公司之投資

聯營公司是指投資者對其有重大影響，而非附屬公司亦非合資企業之實體。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Investments in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

聯營公司之業績、資產及負債乃以權益會計法計入綜合財務報表。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該聯營公司資產淨值之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

重新評估後，任何本集團應佔可識別資產、負債及或然負債公平淨值超逾收購成本的差額乃隨即於損益賬內確認。

倘集團實體與本集團之一間聯營公司進行交易，則損益以本集團於有關聯營公司中之權益為限撤銷。

於共同控制實體之投資

涉及成立獨立實體而各合營方共同控制該實體所從事經濟活動之合營安排，稱為共同控制實體。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in jointly controlled entities (Continued)

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of net assets of jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

Revenue recognition

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

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

Service income is recognised when services are provided.

3. 主要會計政策 (續)

於共同控制實體之投資 (續)

共同控制實體之業績、資產及負債乃以權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該共同控制實體資產淨值之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某共同控制實體之虧損相等於或超出其於該共同控制實體之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該共同控制實體之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該共同控制實體作出付款者為限被確認。

重新評估後，任何本集團應佔可識別資產、負債及或然負債公平淨值超逾收購成本的差額乃隨即於損益賬內確認。

倘集團實體與本集團之一間共同控制實體進行交易，則損益以本集團於有關共同控制實體中之權益為限撇銷。

收入確認

收益乃按已收及應收代價之公平值計算，指於日常業務中就售出貨物及提供服務之應收款項，扣除折扣、退回、撥備及銷售相關稅項。

當貨物交付及擁有權轉移後，銷售之收入乃被確認。

提供服務後，服務收入乃被確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Ticketing and touring income is recognised when services are provided.

Commission income is recognised when services are provided.

Rental income under operating leases is recognised in the consolidated income statement on a straight-line basis over the terms of the relevant lease.

Property, plant and equipment

Property, plant and equipment other than the freehold land are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment other than the freehold land over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method as stated below:

Buildings	2.5%
Leasehold improvements, furniture and fixtures	15% – 20%
Machinery and equipment	15% – 20%
Medium-term leasehold factory premises	Over the terms of the lease
Motor vehicles	15% – 25%
Moulds	50%

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

3. 主要會計政策 (續)

收入確認 (續)

金融資產之利息收入乃按未清還本金，以適用之利率按時間比例計算。有關利率指將金融資產的估計未來所收現金在估計可使用期內折現至資產賬面淨值之利率。

當股東收取股息的權利確立後，來自投資之股息收入乃被確認。

提供服務後，票務及旅遊收入乃被確認。

提供服務後，佣金收入乃被確認。

營業租賃所得的租金收入，乃按有關租約之年期以直線法於綜合收益表中確認。

物業、廠房及設備

物業、廠房及設備乃按成本值減日後累積折舊及減值虧損入賬。

折舊乃按其估計可用年期及考慮到其估計餘值後，以直線法計算，從而撇銷該物業、廠房及設備項目(不包括永久業權土地)之成本，年率如下：

樓宇	2.5%
租賃物業裝修、 傢俬及裝置	15%-20%
機器及設備	15%-20%
中期租約廠房	按租約年期
汽車	15%-25%
鑄模	50%

融資租賃資產乃以與自置資產相同之基準，按其估計可供使用年期折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

Impairment losses on tangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as expense immediately.

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

Leasing

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

The Group as lessor

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入綜合收益表。

有形資產之減值虧損

本集團於每個結算日覆核其資產之賬面值，以釐定該等資產是否有減值虧損之任何顯示。倘估計資產之可收回金額低於其賬面值，該資產之賬面值將削減至其可收回金額。減值虧損即時會確認為開支。

倘減值虧損於其後撥回，該資產之賬面值乃增加至其可收回金額之經修訂估計，使所增加之賬面值不超過往年尚未確認減值虧損時所釐定之賬面值。減值虧損之逆轉即時確認為收入。

租約

當租約條款將所涉及擁有權之絕大部份風險及回報轉讓予承租人時，租約乃分類為融資租賃。所有其他租約均分類為經營租約。

本集團作為出租人

經營租約之租金收入乃按相關租約年期以直線法於收益表確認。於協商及安排時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認為一項支出。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Foreign currencies

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

3. 主要會計政策 (續)

租約 (續)

本集團作為承租人

按融資租賃持有之資產按租約開始時之公平值或(倘為較低者)按最低租金之現值確認為本集團資產。出租人之相應負債於綜合資產負債表列作融資租賃承擔。租金按比例於融資費用及減少租約承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資費用於溢利或虧損中直接扣除。

根據經營租約之應付租金乃按相關租約年期以直線法於收益表扣除。因訂立一項經營租約作為獎勵之已收及應收福利乃以直線法按租約年期確認作租金支出減少。

撥備

撥備乃於本集團因過往事件而產生現時責任，而本集團有可能須履行該責任時確認。撥備乃以董事於結算日就履行該責任所需的開支的最佳估計量，於其影響屬重大時則折算至其現值計量。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為功能貨幣(如該實體經營所在主要經濟地區之貨幣)記賬。於各結算日，以外幣為定值之貨幣項目均按結算日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity

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

Fair value adjustments on identifiable assets acquired arising on the translation of a foreign operation on or after 1st January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the exchange translation reserve.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sales. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3. 主要會計政策 (續)

外幣 (續)

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生年內於收益表中確認，惟組成本集團海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於綜合財務報表中確為股本權益。以公平值定值之非貨幣項目經重新換算後產生之匯兌差額於期內列作損益，惟換算直接於股本內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於股本權益內確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於結算日之適用匯率換算為本公司之列賬貨幣(如港幣)，而其他收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額(如有)乃確認作股本之獨立部份(外匯儲備差額)。該等匯兌差額乃於海外業務被出售期間於收益表內確認。

於二零零五年一月一日匯兌海外業務之可識別資產之公平值調整，乃作為該海外業務之資產及負債處理，並按結算日當時適用之匯率換算。因此而產生之匯兌差額於匯兌儲備內確認。

借貸成本

直接因收購、建造或生產合資格資產而產生之借貸成本，乃資本化作為部份資產。當此等合資格資產大致上已可作其擬定用途或予以出售時，則該等借貸停止資本化。於特定借貸之暫時投資所賺之投資收入，待用於合資格物業上後，乃從可資本化借貸成本中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

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

Retirement benefits costs

Payments to the Group's defined contribution retirement benefits plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses which exceed 10 per cent of the greater of the present value of the Group's pension obligations and the fair value of plan assets are amortised over the expected average working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The amount recognised in the consolidated balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Taxation

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

3. 主要會計政策 (續)

借貸成本 (續)

所有其他借貸成本均於所產生期間之收益表確認及計入為融資成本。

退休福利成本

本集團向定額供款退休福利計劃、國家管理之退休福利計劃及強制性公積金計劃作出之供款於僱員已提供服務有權享有該等供款時列作開支。

定額福利退休計劃以預計單位基數法來計算提供退休福利之成本，獨立精算師於各結算日進行一次評估，精算損益若超過本集團退休福利承擔之現值或計劃資產之公平值兩者孰高者之百分之十時，需於參與員工之預期平均剩餘服務年期內攤分入賬。若退休福利權益已屬於計劃成員，過去服務成本需立即確認，否則便以直線攤銷法在平均年期內攤分，直至更改權益已屬於計劃成員。

於綜合資產負債表確認之款項，相當於定額福利承擔之現值(已就未確認之精算損益及未確認之過往服務成本作出調整，及經扣除計劃資產之公平值)。任何計算所得之資產僅限於未確認之精算虧損及過往服務成本，加上現存退款之現值，並扣減未來計劃之供款。

稅項

稅項開支是指當期應付稅項及遞延稅項之總額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associates, and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

3. 主要會計政策 (續)

稅項 (續)

當期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與綜合收益表上呈報之溢利當中之差異，源於應課稅溢利並不包括隨後年期才計稅之若干收入或支出項目，亦不包括不需課稅及不可扣稅之項目。本集團當期稅項的負債乃用於結算日已生效或實際上已生效之稅率計算。

遞延稅項是指根據綜合財務報表資產及負債之賬面值及其用於計算應課稅溢利的相應稅基之間產生差額時確認，並以資產負債表負債法計算。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認，而遞延稅項資產則按將來應課稅溢利可用作抵銷可扣稅之臨時差額之限額內計算。倘由商譽或初次確認不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)產生暫時差額，有關資產及負債不予確認。

除非本集團可控制有關暫時性差異之逆轉可能不會於可預見的將來逆轉，由投資附屬公司、聯營公司及共同控制個體產生之暫時性差異，其遞延稅項負債均需予以確認。

遞延稅項資產之賬面值需於每年之結算日作檢討，直至無足夠應課稅溢利可供全部或部份遞延稅項資產扣減。

遞延稅項按預期於清償負債或變賣資產期適用之稅率計算。遞延稅項扣除或計入損益，惟倘遞延稅項與直接於權益扣除或計入之項目有關，則遞延稅項亦於權益中處理。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Prepaid lease payments

Prepaid lease payments represent lease prepayment paid or payable for the right to use the land on which various plants and buildings are situated for a definite period, are carried at cost less accumulated amortisation. Amortisation of prepaid lease payments is calculated on a straight-line basis over the expected period of the rights.

Financial instruments

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

Financial assets

The Group's financial assets are mainly classified into loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

3. 主要會計政策 (續)

存貨

存貨乃按成本值或可變現淨值(以較低者為準)列賬。成本以加權平均法計算。

預付租金

預付租金指於指定期內就多所工廠及樓宇之土地使用權已付或應付之預付租金減累計攤銷。預付租金攤銷是按預期擁有權利期間以直線法計算。

金融工具

當集團實體成為金融工具合約之訂約方，金融資產及金融負債於綜合資產負債表內確認。金融資產及金融負債初步按公平值計量。應直接計入收購或發行金融資產及金融負債(按公平值入賬及列入收益表之金融資產及金融負債除外)之交易成本，於初次確認時加入或從金融資產或金融負債之公平值扣減。直接應佔收購按公平值入賬及列入收益表之金融資產或金融負債的交易成本，應立即於收益表內確認。

金融資產

本集團之金融資產主要分為貸款及應收款及可供出售之金融資產。從正常渠道購買或出售金融資產以交易日基準確認或不再確認。從正常渠道購買或出售為須於法例或市場慣例訂立的期間內交付資產而購買或出售之金融資產。

實際利率法

實際利率法為計算金融資產之攤銷成本及於有關期間分配利息收入之方法。實際利率為可準確透過金融資產之預計年期或(倘適用)較短期內對估計未來現金收入(包括所支付或收取可構成實際利率部分之所有費用、交易成本及其他溢價或折讓)進行貼現之利率。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Effective interest method (Continued)

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits, amount due from an investee company, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment loss on financial assets below)

3. 主要會計政策 (續)

金融工具 (續)

實際利率法 (續)

債務工具之收入乃以實際利率法確認。

貸款及應收款

貸款及應收款項指並非於活躍市場報價而具有固定或可釐定款項之非衍生金融資產。於初步確認後之各結算日，貸款及應收款項 (包括應收賬款及其他應收款項、按金、應收一間受投資公司之款項、已抵押銀行存款及銀行結餘) 乃利用實際利率法按攤銷成本扣除任何已識別減值虧損列賬 (見下文有關金融資產之減值虧損之會計政策)。

可供出售之金融資產

可供出售之金融資產乃指定或並未分類為按公平值入賬及列入收益表之金融資產、貸款及應收款或持至到期日之投資之非衍生工具。

於初次確認後的每個結算日，可供出售之金融資產按公平值計量。公平值變動於股本內確認，直至出售金融資產或釐定為減值為止，則以往於股本內確認之累計收益或虧損屆時從股本剔除，並於收益表內確認。

就可供出售之股本投資而言，倘並無活躍市場之市價報價，其公平值未能可靠計算，而衍生工具與該等無報價之股本工具聯繫並必須以該等無報價之股本工具交收，則可供出售之股本投資於首次確認後之各個結算日按成本值減任何已識別減值虧損計算 (見下文有關金融資產之減值虧損之會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

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

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

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade and other receivables that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值

金融資產於各結算日就減值指標進行評估。倘有客觀證據顯示因於初次確認金融資產後發生之一項或多項事件而引致金融資產之估計未來現金流量受到影響，則金融資產會予以減值。

就可供出售股本投資而言，該投資之公平值出現重大或持續下跌至低於其成本，則該下跌會被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對方出現嚴重財政困難；或
- 逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組。

就若干不予個別減值之金融資產(如貿易及其他應收賬款)其後將按集體基準作減值評估。應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合中超逾30日至180日平均信貸期之拖欠款項次數增加，以及影響到應收款項拖欠情況之國家或地方經濟狀況出現明顯變動。

就按攤銷成本列賬之金融資產而言，減值虧損於有客觀證據顯示資產出現減值時在損益賬確認，並按該資產之賬面值與以原有實際利率貼現所得估計未來現金流量現值間之差額計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

就按成本列賬之金融資產而言，減值虧損金額按資產之賬面值與就換取類似金融資產以現行市價貼現所得估計未來現金流量現值之間之差額計算。有關減值虧損不會於其後期間撥回。

金融資產之賬面值直接按所有金融資產應佔之減值虧損予以扣減，惟貿易及其他應收賬款除外，其賬面值乃透過使用準備賬予以扣減。準備賬之賬面值變動於收益表確認。當應收賬款及其他應收款項被認為不可收回，則於準備賬撇銷。先前已撇銷金額於其後收回乃計入收益表。

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可客觀地與確認減值虧損後出現之事件有關，則先前已確認之減值虧損會於收益表撥回，惟於撥回減值日期資產之賬面值不可超過假設並無確認減值之攤銷成本。

可供出售股本投資之減值虧損不會於其後期間在收益表撥回。減值虧損後公平值之任何增加會直接於權益確認。就可供出售債務投資而言，倘投資之價值增加客觀上涉及於確認減值虧損後發生之事件，則減值虧損可於其後撥回。

金融負債及股本

本集團所發行之金融負債及股本工具乃根據所訂立合約安排之內容，及金融負債和股本工具之定義予以分類。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments thorough the expected life of the financial liability, or, where appropriate, the shorter period.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including (trade and other payables, bank borrowings, obligations under finance leases and bank overdraft) are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and recognise a collateralised borrowing for proceeds received.

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本 (續)

股本工具為訂明於本集團資產之餘額權益經扣除其所有負債後之任何合約。本集團之金融負債一般歸類為其他金融負債。

實際利率法

實際利率法為計算金融資產之攤銷成本及於有關期間分配利息收入之方法。實際利率為可準確透過金融負債之預計年期或(倘適用)在較短期間內對估計未來現金收入進行貼現之利率。

利息支出按實際利率法確認。

其他金融負債

其他金融負債包括貿易及其他應付賬款、銀行借貸、融資租賃承擔及銀行透支，並以實際利率法按攤銷成本計算。

股本工具

本公司發行之股本工具以已收所得款項扣除直接發行成本後入賬。

取消確認

當從資產收取現金流之權利屆滿，或金融資產已予轉讓及本集團已轉讓金融資產擁有權之近乎所有風險及回報，金融資產則取消確認。於取消確認金融資產時，資產之賬面值與已收代價及已直接於股本內確認累計收益或虧損總和之差額，於收益表確認。倘本集團保留已轉讓資產之擁有權之大部份風險及回報，則本集團將繼續確認金融資產，並就已收所得款項確認抵押借款。

金融負債於有關合約指定之債務被解除、註銷或屆滿時取消確認。取消確認金融負債賬面值與已收或應收代價之差額，於收益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to retained profits. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

3. 主要會計政策 (續)

以股份形式付款之交易

以股權結算以股份形式付款之交易

授予本公司僱員之購股權

以購股權授出日的公平值來決定取得服務的公平值，並以直線法在歸屬期間攤銷開支，導致股本(購股權儲備)相應上升。

在每個結算日，本集團就預期最終歸屬購股權之估計數目進行修訂。修訂原估計之影響(如有)乃於餘下歸屬期內於損益中確認，並在購股權儲備中作相應調整。

在行使購股權時，以前所確認的購股權儲備將會轉移至累計溢利中。當購股權被沒收或到期仍未行使時，以前所確認的購股權數額將會轉撥至累計溢利中。

4. 主要會計判斷及估計不穩定因素之主要來源

於應用本集團之會計政策時(於附註3討論)，本公司之董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設均會持續審閱。倘會計估計之審閱僅影響審閱之期間，則估計於其經修訂之期間內確認，倘審閱對現時及未來期間均有影響，則於修訂及未來期間均確認修訂。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

Depreciation

The Group's net carrying values of property, plant and equipment as at 31st December 2007 was approximately HK\$646,631,000 (2006: HK\$629,667,000). The Group depreciates the property, plant and equipment on a straight-line basis over the estimated useful lives of 2 to 40 years and after taking into account of their estimated residual value, using the straight-line method, at the rate of 2.5% to 50% per annum, commencing from the date the property, plant and equipment are placed into productive use. The estimated useful lives that the Group places the property, plant and equipment into productive use reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

Estimate impairment loss of trade receivables

The policy for allowance of bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional allowances may be required.

Allowances for inventories

The management of the Group reviews an aging analysis at each balance sheet date, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at each balance sheet date and makes allowance for obsolete items.

4. 主要會計判斷及估計不穩定因素之主要來源 (續)

估計不穩定因素之主要來源

折舊

本集團於二零零七年十二月三十一日之物業、廠房及設備賬面淨值約港幣646,631,000元(二零零六年：港幣629,667,000元)。本集團按估計可使用年期二至四十年，以直線法將物業、廠房及設備予以折舊。經考慮估計剩餘價值後，本集團由物業、廠房及設備投入生產用途日期開始，以直線法按2.5%至50%之年率予以折舊。本集團物業、廠房及設備投入生產用途之估計可使用年期指董事估計本集團以物業、廠房及設備產生未來經濟利益之期限。

應收貿易款項之減值虧損估計

本集團之呆壞賬撥備政策乃根據對可收回性之評估及賬目之賬齡分析和層層之判斷而定。評估該等應收款項之最終變現額時，需要作出大量判斷，包括客戶目前之信譽及每項貸款之過往收賬歷史。倘若本集團客戶之財政狀況惡化導致其還款能力降低，則可能須作進一步撥備。

存貨撥備

本集團之管理層於每個結算日審閱賬齡分析，並就陳舊或滯銷因而不適合作銷售之存貨項目作出撥備。管理層主要根據最近期發票價格及當時之市況而估計該等製成品之可變現淨值。本集團於各結算日按產品基準進行存貨審閱及對陳舊項目作出撥備。

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which includes the borrowings disclosed in Note 26, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings.

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

The gearing ratio at the year end was as follows:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Debt (i) 債務(i)	494,795	511,766
Cash and cash equivalents 現金及現金等值項目	(244,863)	(218,764)
Net debt 債務淨額	249,932	293,002
Equity (ii) 權益(ii)	1,176,273	1,060,244
Net debt to equity ratio 債務淨額與權益比率	21.25%	27.64%

(i) Debt is defined as long-term and short-term borrowings.

(ii) Equity includes all capital and reserves of the Group.

5. 資本風險管理

本集團管理其資本以確保本集團實體可以持續經營、通過優化債務及權益結餘，為股東帶來最大回報。本集團之整體策略與上年度不變。

本集團之資本結構包括債務（包括於附註26披露之借貸）、現金及現金等值項目，以及本公司股權持有人應佔權益（包括已發行股本）、儲備及保留溢利。

本集團之風險管理委員會每半年審核資本結構。作為該項審核之一部分，委員會考慮資本成本及與各類資本有關之風險。

於年結日之資本負債比率如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Debt (i) 債務(i)	494,795	511,766
Cash and cash equivalents 現金及現金等值項目	(244,863)	(218,764)
Net debt 債務淨額	249,932	293,002
Equity (ii) 權益(ii)	1,176,273	1,060,244
Net debt to equity ratio 債務淨額與權益比率	21.25%	27.64%

(i) 債務界定為長期及短期借貸。

(ii) 權益包括本集團所有資本及儲備。

6. FINANCIAL INSTRUMENTS

6a) Categories of financial instruments

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
<i>Financial assets</i> 金融工具		
Loan and receivables (including cash and cash equivalents) 貸款及應收款 (包括現金及現金等值項目)	1,318,862	1,237,804
Available-for-sale financial asset 可供出售之金融資產	42,786	41,750
	1,361,648	1,279,554
<i>Financial liabilities</i> 金融負債		
Other financial liabilities 其他金融負債	1,368,518	1,251,010

6b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, deposits, amount due from an investee company, pledged bank deposits, bank balances, trade and other payables, bank borrowings, obligations under finance leases and bank overdraft. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

i) Currency risk

Certain bank balances, bank borrowings, receivables and payables of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

6. 金融工具

6a) 金融工具分類

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
<i>Financial assets</i> 金融工具		
Loan and receivables (including cash and cash equivalents) 貸款及應收款 (包括現金及現金等值項目)	1,318,862	1,237,804
Available-for-sale financial asset 可供出售之金融資產	42,786	41,750
	1,361,648	1,279,554
<i>Financial liabilities</i> 金融負債		
Other financial liabilities 其他金融負債	1,368,518	1,251,010

6b) 金融風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、按金、應收受投資公司款項、已抵押銀行存款、銀行結餘、貿易及其他應付賬款、銀行借貸、融資租賃承擔及銀行透支。金融工具詳情於相關附註中披露。與此等金融工具相關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列如何減低此等風險之政策。管理層會管理及監控該等風險，以確保及時與有效地採取適當措施。

市場風險

i) 貨幣風險

本集團之若干銀行結餘、銀行借貸、應收款項及應付款項以外幣列賬。本集團現時並無外匯對沖政策，惟管理層監控外匯風險，並會考慮於必要時對沖重大外幣風險。

6. FINANCIAL INSTRUMENTS (Continued)

6b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see Note 26 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's HKD borrowings.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For variable-rate bank borrowings, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December 2007 would decrease/increase by approximately HK\$3,015,000 (2006: decrease/increase by approximately HK\$3,248,000). This is mainly attributable to the Group's exposure to interest rates on its short-term fixed-rate roll-over bank borrowings.

6. 金融工具 (續)

6b) 金融風險管理目標及政策 (續)

市場風險 (續)

ii) 利率風險

本集團就變動利率銀行貸款面對現金流量利率風險(有關該等借貸之風險詳情見附註26)。本集團之政策為維持其銀行借貸於浮動利率以降低公平值利率風險。

本集團面對之金融資產及金融負債之利率風險於本附註流動資金風險管理一節詳述。本集團之現金流量利率風險主要集中於因本集團以港元計值之借貸而產生之香港銀行同業拆息波動。

敏感度分析

以下敏感度分析乃根據非衍生金融工具於結算日之利率風險為基準而釐定。就變動利率銀行借貸而言，編製該項分析時假設於結算日之未償還負債額於全年內仍未償還。於向內部關鍵管理人員報告及陳述有關利率變動可能性的合理估計時使用50基點的增加或減少。

倘利率上升/下降50基點，而所有其他變量維持不變，則本集團於截至二零零七年十二月三十一日止年度溢利將減少/增加約港幣3,015,000元(二零零六年：減少/增加約港幣3,248,000元)。此乃主要由於本集團之短期固定息率滾存銀行借貸面對的利率風險所致。

6. FINANCIAL INSTRUMENTS (Continued)

6b) Financial risk management objectives and policies (Continued)

Credit risk

As at 31st December 2007, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, the management has implemented internal control procedures for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivables at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk, with exposure spreading over a number of counterparties and customers.

6. 金融工具 (續)

6b) 金融風險管理目標及政策 (續)

信貸風險

於二零零七年十二月三十一日，因交易對方或債務人未能履行責任而為本集團帶來財務虧損為本集團最大信貸風險，乃來自綜合資產負債表所列各已確認金融資產之賬面值。

為最大限度地降低信貸風險，本集團管理層已實施內部控制程序，制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團定期評估每項個別貿易應收款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團並無集中之信貸風險，有關風險乃分散至多個其他方及客戶。

6. FINANCIAL INSTRUMENTS (Continued)

6b) Financial risk management objectives and policies (Continued)

Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2007, the Group has available unutilised banking facilities of approximately HK\$1,551,599,000 (2006: HK\$1,230,448,000) respectively.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

6. 金融工具 (續)

6b) 金融風險管理目標及政策 (續)

流動資金風險

為管理流動資金風險，本集團監察現金及現金等值項目，並將其維持於管理層視作足夠之水平，以就本集團業務提供資金及減低現金流量波動之影響。管理層監察銀行借貸之動用情況，並確保遵守貸款契諾。

本集團依賴銀行借貸作為重要流動資金來源。於二零零七年十二月三十一日，本集團擁有之可動用銀行融資分別約為港幣1,551,599,000元(二零零六年：港幣1,230,448,000元)。

下表詳細載列本集團非衍生金融負債之餘下合約期。就非衍生金融負債而言，該等表格之編製基準為本集團須予支付之最早日期金融負債之未貼現現金流量。表格包括利息及本金現金流量。

6. FINANCIAL INSTRUMENTS (Continued)

6b) Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest rate tables

6. 金融工具 (續)

6b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率表

	Weighted average effective interest rate	On demand/ within 1 year	1-2 years	2-3 years	Total undiscounted cash flows	Carrying amount at 31st December 2007 於二零零七年 十二月三十一日 之賬面值
	實際利率 加權平均值 %	按要求/ 一年內 HK\$'000 港幣千元	一至二年 HK\$'000 港幣千元	二至三年 HK\$'000 港幣千元	未貼現現金 流量總額 HK\$'000 港幣千元	十二月三十一日 之賬面值 HK\$'000 港幣千元
At 31st December 2007						
於二零零七年十二月三十一日						
Non-derivative financial liabilities						
非衍生金融負債						
Trade and other payables						
貿易及其他應付賬款	-	873,723	-	-	873,723	873,723
Bank borrowings						
銀行借貸	4.24	353,746	128,845	18,458	501,049	486,874
Bank overdraft 銀行透支	8.25	7,477	-	-	7,477	7,477
Obligations under finance leases						
融資租賃承擔	4.5	679	99	-	778	444
		1,235,625	128,944	18,458	1,383,027	1,368,518
At 31st December 2006						
於二零零六年十二月三十一日						
Non-derivative financial liabilities						
非衍生金融負債						
Trade and other payables						
貿易及其他應付賬款	-	739,244	-	-	739,244	739,244
Bank borrowings 銀行借貸						
銀行借貸	5.4	368,499	100,766	48,459	517,724	502,109
Bank overdraft 銀行透支	8.25	5,831	-	-	5,831	5,831
Obligations under finance leases						
融資租賃承擔	4.5	3,818	393	-	4,211	3,826
		1,117,392	101,159	48,459	1,267,010	1,251,010

6. FINANCIAL INSTRUMENTS (Continued)

6c) Fair value

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and

The carrying amounts of financial assets and financial liabilities reported in the balance sheets of the Group approximate their fair values due to their immediate or short-term maturities.

7. TURNOVER

Turnover represents the amounts received and receivable for goods sold and services provided by the Group to outside customers, net of return, allowances, discounts and sales related taxes, and others, and is analysed as follows:

6. 金融工具 (續)

6c) 公平值

金融資產及金融負債之公平值釐定如下：

- 金融資產及以標準條款及條件及於活躍流動市場交易之金融負債之公平值參考所報市場買入價釐定；
- 其他金融資產及金融負債之公平值 (除衍生工具外) 按現時可觀察市場交易價格以貼現現金流量分析為基準根據普遍採納之定價模式釐定；及

本集團資產負債表中所報之金融資產及金融負債賬面值因其為即期或短期屆滿而接近其公平值。

7. 營業額

營業額乃本集團向外界客戶銷售貨物及提供服務而已收取及應收取之款項減退貨、撥款、折扣、銷售相關稅項及其他費用，分析如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Sales of goods 銷售貨物	4,449,046	4,919,347
Commission income 佣金收入	19,688	20,861
Service fee income 服務費收入	44,052	47,209
Ticketing and touring income 票務及旅遊收入	25,725	24,430
Others 其他	29	16
	4,538,540	5,011,863

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

Principal activities are as follows:

- | | | |
|---------------|---|--|
| Trading | – | trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products |
| Manufacturing | – | manufacturing of electrical and electronic products |

8. 業務及地區分部

業務分部

為便於管理，本集團目前劃分為兩大經營部門－貿易及製造。本集團之主要分部資料報告均以上述部門為基礎。

主要業務如下：

- | | | |
|----|---|---------------------------------|
| 貿易 | – | 製造印刷電路板及電子產品所使用之化學品、物料及設備之貿易及經銷 |
| 製造 | – | 電器及電子產品之製造 |

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Segment information about these businesses is presented below:

For the year ended 31st December 2007

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Turnover 營業額					
External sales 外部銷售額	2,077,735	2,414,052	46,753	–	4,538,540
Inter-segment sales 分部內銷售額	56,694	2,214	27,052	(85,960)	–
Total 總額	2,134,429	2,416,266	73,805	(85,960)	4,538,540
Result 業績					
Segment result 分部業績	134,609	106,294	(17,920)	(22,000)	200,983
Finance costs 融資成本	(15,746)	(35,666)	(42)	22,000	(29,454)
	118,863	70,628	(17,962)	–	171,529
Tax on dividend declared by a Taiwan subsidiary 就一間台灣附屬公司已宣派股息 之稅項	(6,303)	–	–	–	(6,303)
Write-back of impairment loss recognised in respect of properties 已確認物業減值虧損之撥回	–	15,532	–	–	15,532
Share of results of jointly controlled entities 所佔共同控制實體之業績	(1,095)	–	–	–	(1,095)
Share of results of associates 所佔聯營公司之業績	(460)	–	–	–	(460)
Profit before tax 除稅前溢利					179,203
Income tax expense 所得稅支出					(57,174)
Profit for the year 本年度溢利					122,029

Inter-segment sales are charged at prevailing market rates.

8. 業務及地區分部 (續)

業務分部 (續)

該等業務之分部資料呈列如下：

截至二零零七年十二月三十一日止年度

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Turnover 營業額					
External sales 外部銷售額	2,077,735	2,414,052	46,753	–	4,538,540
Inter-segment sales 分部內銷售額	56,694	2,214	27,052	(85,960)	–
Total 總額	2,134,429	2,416,266	73,805	(85,960)	4,538,540
Result 業績					
Segment result 分部業績	134,609	106,294	(17,920)	(22,000)	200,983
Finance costs 融資成本	(15,746)	(35,666)	(42)	22,000	(29,454)
	118,863	70,628	(17,962)	–	171,529
Tax on dividend declared by a Taiwan subsidiary 就一間台灣附屬公司已宣派股息 之稅項	(6,303)	–	–	–	(6,303)
Write-back of impairment loss recognised in respect of properties 已確認物業減值虧損之撥回	–	15,532	–	–	15,532
Share of results of jointly controlled entities 所佔共同控制實體之業績	(1,095)	–	–	–	(1,095)
Share of results of associates 所佔聯營公司之業績	(460)	–	–	–	(460)
Profit before tax 除稅前溢利					179,203
Income tax expense 所得稅支出					(57,174)
Profit for the year 本年度溢利					122,029

分部內銷售額乃以現行市價計算。

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Balance sheet

as at 31st December 2007

8. 業務及地區分部 (續)

業務分部 (續)

資產負債表

於二零零七年十二月三十一日

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Assets 資產				
Segment assets 分部資產	905,311	1,601,108	111,038	2,617,457
Interests in associates 聯營公司權益	3,343	—	—	3,343
Interests in jointly controlled entities 於共同控制實體之權益	2,360	—	—	2,360
Consolidated total assets 綜合資產總值				2,623,160
Liabilities 負債				
Segment liabilities 分部負債	423,782	918,247	37,549	1,379,578
Consolidated total liabilities 綜合負債總額				1,379,578

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Other Information

For the year ended 31st December 2007

8. 業務及地區分部 (續)

業務分部 (續)

其他資料

截至二零零七年十二月三十一日止年度

	Trading 貿易	Manufacturing 製造	Other 其他	Consolidated 綜合
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Capital expenditure 資本開支	19,051	38,711	16,971	74,733
Depreciation of property, plant and equipment 物業、廠房及設備折舊	13,256	46,550	4,258	64,064
Amortisation of prepaid lease payments 預付租金攤銷	-	437	-	437
Bad debts written off 壞賬撇銷	-	388	-	388
Write back of impairment loss recognised in respect of properties 就物業已確認之減值虧損撥回	-	(15,532)	-	(15,532)
(Write-back) recognition of impairment loss recognised in respect of trade and other receivables (撥回) 確認就貿易及其他應收賬款 已確認之減值虧損	(703)	(19)	166	(556)
Reversal of allowance for inventories 存貨撥回	(373)	-	-	(373)
Loss (gain) on disposal of property, plant and equipment 出售物業、廠房及設備虧損(收益)	1,266	(114)	311	1,463

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Segment information about these businesses is presented below:

For the year ended 31st December 2006 (Restated)

8. 業務及地區分部 (續)

業務分部 (續)

該等業務之分部資料呈列如下：

截至二零零六年十二月三十一日止年度
(重列)

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Turnover 營業額					
External sales 外部銷售額	2,100,170	2,870,419	41,274	–	5,011,863
Inter-segment sales 分部內銷售額	100,537	2,154	24,213	(126,904)	–
Total 總額	2,200,707	2,872,573	65,487	(126,904)	5,011,863
Result 業績					
Segment result 分部業績	197,446	229,489	(9,584)	(19,426)	397,925
Finance costs 融資成本	(12,885)	(42,737)	(187)	19,426	(36,383)
	184,561	186,752	(9,771)	–	361,542
Tax on dividend declared by a Taiwan subsidiary 就一間台灣附屬公司 已宣派股息之稅項	(6,182)	–	–	–	(6,182)
Impairment loss recognised in respect of properties 已確認之物業減值虧損	(150)	(15,532)	–	–	(15,682)
Share of results of associates 所佔聯營公司業績	(564)	–	–	–	(564)
Profit before tax 除稅前溢利					339,114
Income tax expense 所得稅支出					(67,717)
Profit for the year 本年度溢利					271,397

Inter-segment sales are charged at prevailing market rates.

分部內銷售額乃以現行市價計算。

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)**Business segments (Continued)****Balance sheet**

as at 31st December 2006

8. 業務及地區分部 (續)**業務分部 (續)****資產負債表**

於二零零六年十二月三十一日

	Trading 貿易	Manufacturing 製造	Other 其他	Consolidated 綜合
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets 資產				
Segment assets 分部資產	848,948	1,503,559	72,454	2,424,961
Interests in associates 聯營公司權益	3,729	(7,000)	7,001	3,730
Interest in a jointly controlled entity 於共同控制實體之權益	216	-	-	216
Consolidated total assets 綜合資產總值				<u>2,428,907</u>
Liabilities 負債				
Segment liabilities 分部負債	554,358	1,146,702	(405,571)	1,295,489
Consolidated total liabilities 綜合負債總額				<u>1,295,489</u>

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)**Business segments (Continued)****Other Information**

For the year ended 31st December 2006

8. 業務及地區分部 (續)**業務分部 (續)****其他資料**

截至二零零六年十二月三十一日止年度

	Trading 貿易	Manufacturing 製造	Other 其他	Consolidated 綜合
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Capital expenditure 資本開支	10,678	63,425	4,714	78,817
Depreciation of property, plant and equipment 物業、廠房及設備折舊	13,631	42,514	4,524	60,669
Amortisation of prepaid lease payments 預付租金攤銷	-	353	-	353
Impairment loss recognised in respect of properties 就物業確認之減值虧損	150	15,532	-	15,682
Write-back of impairment loss recognised in respect of trade and other receivable 貿易及其他應收賬款之已確認減值虧損撥回	(1,319)	(1,240)	(335)	(2,894)
Allowances for inventories 存貨撥備	2,619	-	-	2,619
(Gain) loss on disposal of property, plant and equipment 出售物業、廠房及設備(收益)虧損	(283)	-	46	(237)

Geographical Segments

The Group's operations are located in Hong Kong, other regions in the People's Republic of China (the "PRC"), South East Asia, Europe and America. The Group's trading divisions are located in Hong Kong, PRC and South East Asia. Manufacturing of industrial products is carried out in the PRC.

地區分部

本集團之業務位於香港、中華人民共和國(「中國」)其他地區、東南亞、歐洲及美國。本集團之貿易部門設於香港、中國及東南亞。工業產品之製造於中國進行。

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical Segments (Continued)

The following table provides an analysis of the Group's turnover by geographic market, irrespective of the origin of the goods or services:

	Sales revenue by geographical market 按地區市場 劃分之銷售收益	
	2007	2006
	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong 香港	844,968	815,833
PRC 中國	1,551,337	1,579,275
South East Asia 東南亞	1,007,197	1,140,841
Europe 歐洲	467,569	486,645
America 美國	667,469	987,210
Others 其他	-	2,059
	4,538,540	5,011,863

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

	Carrying amount of segment assets 分部資產之 賬面金額		Additions to property, plant and equipment 物業、廠房及設備 之添置	
	2007	2006	2007	2006
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong 香港	1,242,891	1,102,819	10,398	2,670
PRC 中國	1,040,378	975,308	55,965	71,258
South East Asia 東南亞	339,306	349,682	5,051	4,820
Europe 歐洲	9	9	-	-
America 美國	576	1,089	99	69
	2,623,160	2,428,907	71,513	78,817

8. 業務及地區分部 (續)

地區分部 (續)

下表為本集團按地區市場劃分(並不考慮貨物及/或服務來源地)之營業額分析:

	Sales revenue by geographical market 按地區市場 劃分之銷售收益	
	2007	2006
	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong 香港	844,968	815,833
PRC 中國	1,551,337	1,579,275
South East Asia 東南亞	1,007,197	1,140,841
Europe 歐洲	467,569	486,645
America 美國	667,469	987,210
Others 其他	-	2,059
	4,538,540	5,011,863

以下為按資產所在地區市場劃分之分部資產之賬面金額及物業、廠房及設備添置之分析:

	Carrying amount of segment assets 分部資產之 賬面金額		Additions to property, plant and equipment 物業、廠房及設備 之添置	
	2007	2006	2007	2006
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong 香港	1,242,891	1,102,819	10,398	2,670
PRC 中國	1,040,378	975,308	55,965	71,258
South East Asia 東南亞	339,306	349,682	5,051	4,820
Europe 歐洲	9	9	-	-
America 美國	576	1,089	99	69
	2,623,160	2,428,907	71,513	78,817

9. INVESTMENT INCOME**9. 投資收入**

	2007	2006
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Interests on: 利息：		
– bank deposits 銀行存款	4,433	3,165
– overdue receivables 逾期應收賬款	–	77
Total interest income 利息收入總額	4,433	3,242
Dividends from available-for-sale investments 就可供出售投資收取之股息	4,098	4,704
	8,531	7,946

10. FINANCE COSTS**10. 融資成本**

	2007	2006
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Interests on: 利息：		
– bank loans and overdrafts wholly repayable within five years 銀行貸款及透支須於五年內悉數償還	29,289	35,875
– finance leases 融資租賃	51	407
– other 其他	114	101
Total borrowing costs 總借貸成本	29,454	36,383

11. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of nine (2006: nine) directors were as follows:

For the year ended 31st December 2007

	Edward Senta Wong 王忠桐 HK\$'000 港幣千元	Edward Ying-Chun Tsui 徐應春 HK\$'000 港幣千元	Byron Shu-Chan Ho 何樹燦 HK\$'000 港幣千元	Bengie Man-Hang Kwong 鄺敏恆 HK\$'000 港幣千元	Hamed Hassan EL-ABD - HK\$'000 港幣千元	Peter Chung-Yin Lee 李仲賢 HK\$'000 港幣千元	Philip John Ho 何約翰 HK\$'000 港幣千元	Philip Wan-Chung Tse 謝宏中 HK\$'000 港幣千元	Gene Howard Weiner - HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Fees 袍金	100	100	100	100	100	105	105	105	100	915
Other emoluments 其他酬金										
- Salaries and other benefits - 薪酬及其他福利	7,476	3,876	3,562	3,360	2,745	-	-	-	-	21,019
- Contributions to retirement benefits schemes - 向退休福利計劃供款	300	194	178	168	112	-	-	-	-	952
- Share based payment - 以股份形式付款	39	39	39	29	29	6	6	6	6	199
- Performance related incentive payments - 表現獎金	2,345	1,860	1,835	1,316	434	-	-	-	-	7,790
Total emoluments 酬金總額	10,260	6,069	5,714	4,973	3,420	111	111	111	106	30,875

11. 董事及僱員酬金

(a) 董事酬金

已付或應付於九名(二零零六年：九名)董事各人之酬金如下：

截至二零零七年十二月三十一日止年度

11. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS (Continued)

11. 董事及僱員酬金 (續)

(a) Directors' emoluments (Continued)

For the year ended 31st December 2006

(a) 董事酬金 (續)

截至二零零六年十二月三十一日止年度

	Edward Senta Wong 王忠桐	Ying-Chun Tsui 徐應春	Byron Shu-Chan Ho 何樹燦	Bengie Man-Hang Kwong 鄺敏桓	Hamed Hassan EL-ABD -	Peter Chung-Yin Lee 李仲賢	Philip John Ho 何約翰	Wan-Chung Tse 謝宏中	Gene Howard Weiner -	Total 總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fees 袍金	100	100	100	100	100	105	105	105	100	915
Other emoluments 其他酬金										
- Salaries and other benefits - 薪酬及其他福利	6,417	3,636	3,346	3,142	2,566	-	-	-	-	19,107
- Contributions to retirement benefits schemes - 向退休福利計劃供款	248	182	167	157	104	-	-	-	-	858
- Share-based payment - 以股份形式付款	70	70	70	52	52	11	11	11	11	358
- Performance related incentive payments - 表現獎金	4,659	5,092	5,082	4,680	713	-	-	-	-	20,226
Total emoluments 酬金總額	11,494	9,080	8,765	8,131	3,535	116	116	116	111	41,464

Note:

No directors waived their emoluments for the two years ended 31st December 2007 and 2006. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director for the two years ended 31st December 2007 and 2006.

(b) Employee's emoluments

The five highest paid individuals in the Group were executive directors of the Company for the years ended 31st December 2007 and 2006 whose emoluments are included in the disclosures in Note 11(a) above.

附註：

於截至二零零七年及二零零六年十二月三十一日止兩個年度，概無董事放棄其酬金。於截至二零零七年及二零零六年十二月三十一日止兩個年度，概無向任何董事支付或應付任何款項作為加入本集團之獎勵或離職補償。

(b) 僱員酬金

本集團截至二零零七年及二零零六年十二月三十一日止年度之五名最高薪酬僱員均為本公司之執行董事，彼等之薪酬乃於上文附註11(a)予以披露。

12. INCOME TAX EXPENSE

12. 所得稅支出

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
The charge comprises: 稅項支出包括：		
Current tax 即期稅項		
Hong Kong 香港	14,728	38,772
Other jurisdictions 其他司法權區	11,618	18,589
	26,346	57,361
Under provision in prior years 過往年度撥備不足		
Hong Kong 香港	27,938	8,115
Other jurisdictions 其他司法權區	-	-
	27,938	8,115
Deferred tax (Note 30) 遞延稅項 (附註30)	2,890	2,241
	57,174	67,717

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the year.

香港利得稅乃以該年度之估計應課稅溢利按稅率17.5% (二零零六年：17.5%) 計算。

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

其他司法權區之稅項則按有關司法權區適用之稅率計算。

In March 2007, the PRC government announced for a united tax rate arrangements among different types of PRC entities which results in a reduction of income tax rate from 33% to 25% with effect from 1st January 2008.

於二零零七年三月，中國政府宣佈由二零零八年一月一日起對各類中國實體實行統一稅率安排，所得稅率由33%減至25%。

12. INCOME TAX EXPENSE (Continued)

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

12. 所得稅支出 (續)

年內稅項支出可與綜合收益表所示溢利之調節如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Profit before tax 除稅前溢利	179,203	339,114
Tax at domestic tax rate of 17.5% (2006: 17.5%) 按當地稅率17.5% (二零零六年：17.5%) 計算之稅項	31,360	59,345
Tax effect of expenses not deductible for tax purpose 就稅務而言之非扣減開支之稅務影響	16,511	4,419
Tax effect of share of loss of associates 應佔聯營公司虧損之稅務影響	-	99
Tax effect of income not taxable for tax purpose 就稅務而言之非課稅收入之稅務影響	(12,293)	(3,396)
Utilisation of tax losses previously not recognised 動用先前未確認之稅項虧損	(539)	-
Tax effect of tax losses not recognised 未確認之稅務虧損之稅務影響	5,525	1,610
Effect of different tax rate of operation in other jurisdiction 其他司法權區之不同經營稅率之影響	1,525	(2,332)
Under provision in prior years 過往年度撥備不足	27,938	8,115
Effect of tax exemptions granted to foreign subsidiaries 給予海外附屬公司稅務寬免之影響	(10,481)	-
Income tax concessionary rate 以優惠稅率計算之所得稅	(2,276)	-
Effect of increase from foreign tax rate 海外稅率增加之影響	54	-
Others 其他	(150)	(143)
Tax charge for the year 年內稅項支出	57,174	67,717

13. PROFIT FOR THE YEAR

13. 本年度溢利

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Profit for the year has been arrived at after charging (crediting): 本年度溢利已扣除(計入)下列各項:		
Depreciation on: 折舊:		
– owned assets 自置資產	64,036	59,926
– assets held under finance leases 融資租賃資產	28	743
	64,064	60,669
Amortisation of prepaid lease payments 預付租金攤銷	437	353
Auditors' remuneration 核數師酬金		
– current year 本年度	1,687	1,615
– under provision in previous years 過往年度撥備不足	–	8
Bad debts written off 壞賬撇銷	388	–
Net foreign exchange gains 匯兌收益淨額	(9,889)	(2,883)
(Reversal of) allowances for inventories 存貨(撥回)撥備	(373)	2,619
Write-back of impairment loss recognised in respect of trade and other receivables 撥回就貿易及其他應收賬款已確認之減值虧損	(556)	(2,894)
Cost of inventory recognised as expenses 確認為開支之存貨成本	3,567,404	3,920,014
(Write-back) recognition of impairment loss recognised in respect of medium-term leasehold factory premises in the PRC (撥回) 確認就中國中期租約廠房已確認之減值虧損	(15,532)	15,532
Impairment loss recognised in respect of freehold land and buildings in overseas 就海外永久業權土地及樓宇已確認之減值虧損	–	150
Contributions to retirement benefits schemes including the contributions for the directors 退休福利計劃供款(包括董事供款)	6,611	5,828
Loss (gain) on disposal of property, plant and equipment 出售物業、廠房及設備虧損(收益)	1,463	(237)

14. DIVIDENDS**14. 股息**

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Ordinary shares: 普通股：		
Interim dividend, paid: HK\$0.015 (2006: HK\$0.015) per share 已付中期股息：每股港幣0.015元(二零零六年：港幣0.015元)	11,005	10,622
Final dividend, declared: HK\$0.025 (2006: HK\$nil) per share 已宣派末期股息：每股港幣0.025元(二零零六年：無)	18,483	-
	29,488	10,622

The final dividend of HK\$0.025 (2006: HK\$nil) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

董事建議派付末期股息每股港幣0.025元(二零零六年：港幣零元)，惟有待股東於股東大會上批准。

15. EARNINGS PER SHARE**15. 每股盈利**

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

母公司普通股權持有人應佔每股基本及攤薄盈利按以下數據計算：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to equity holders of parent company) 以計算每股基本及攤薄盈利之盈利(母公司股權持有之本年度溢利)	108,523	250,093

	Number of shares 股份數目	
	2007	2006
Weighted average number of ordinary shares for the purposes of basic earnings per share 用以計算每股基本盈利之普通股加權平均數	719,042,544	699,012,493
Effect of dilutive potential ordinary shares: 潛在普通股之攤薄影響： Share options 購股權	21,965,168	24,013,561
Weighted average number of ordinary shares for the purposes of diluted earnings per share 用以計算每股攤薄盈利之普通股加權平均數	741,007,712	723,026,054

16. PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

	Freehold land and buildings in overseas 海外永久 業權土地 及樓宇 HK\$'000 港幣千元	Medium-term leasehold factory premises in the PRC 中國中期 租約廠房 HK\$'000 港幣千元	Machinery and equipment 機器 及設備 HK\$'000 港幣千元	Leasehold improvements, furniture and fixtures 租賃 物業裝修、 傢俬及裝置 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Moulds 鑄模 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
COST 成本							
At 1st January 2006 於二零零六年一月一日	47,127	436,359	502,300	100,564	18,711	4,190	1,109,251
Exchange adjustments 外匯調整	2,126	22	1,580	1,097	286	-	5,111
Additions 添置	-	24,738	48,578	2,669	2,832	-	78,817
Disposals 出售	(1,745)	-	(9,767)	(4,092)	(2,565)	-	(18,169)
Reclassification 重新歸類	-	-	(30,655)	26,944	3,702	-	(9)
At 31st December 2006 and 1st January 2007 於二零零六年十二月三十一日及 二零零七年一月一日							
	47,508	461,119	512,036	127,182	22,966	4,190	1,175,001
Exchange adjustments 外匯調整	657	66	(4,750)	780	420	-	(2,827)
Additions 添置	16	2,951	45,415	20,749	2,382	-	71,513
Disposals 出售	(276)	(5,209)	(40,032)	(22,253)	(559)	-	(68,329)
Reclassification 重新歸類	-	-	9,580	(9,580)	-	-	-
At 31st December 2007 於二零零七年十二月三十一日							
	47,905	458,927	522,249	116,878	25,209	4,190	1,175,358
ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值							
At 1st January 2006 於二零零六年一月一日	12,494	32,513	345,220	75,310	13,573	4,190	483,300
Exchange adjustments 外匯調整	234	-	1,330	938	186	-	2,688
Charge for the year 本年度折舊	508	6,942	44,204	6,465	2,550	-	60,669
Impairment loss recognised during the year 本年度已確認減值虧損	150	15,532	-	-	-	-	15,682
Eliminated on disposals 出售時撇銷	(1,745)	-	(8,894)	(3,864)	(2,502)	-	(17,005)
Reclassification 重新歸類	-	-	(20,751)	17,717	3,034	-	-
At 31st December 2006 and 1st January 2007 於二零零六年十二月三十一日及 二零零七年一月一日							
	11,641	54,987	361,109	96,566	16,841	4,190	545,334
Exchange adjustments 外匯調整	(758)	6	(4,326)	491	306	-	(4,281)
Charge for the year 本年度折舊	1,146	10,718	41,102	8,821	2,277	-	64,064
Impairment loss reversed in the consolidated income statements 綜合收益表撥回之減值虧損	-	(15,532)	-	-	-	-	(15,532)
Eliminated on disposals 出售時撇銷	(277)	-	(39,467)	(20,666)	(448)	-	(60,858)
Reclassification 重新歸類	-	-	6,085	(6,085)	-	-	-
At 31st December 2007 於二零零七年十二月三十一日							
	11,752	50,179	364,503	79,127	18,976	4,190	528,727
CARRYING VALUES 賬面值							
At 31st December 2007 於二零零七年十二月三十一日	36,153	408,748	157,746	37,751	6,233	-	646,631
At 31st December 2006 於二零零六年十二月三十一日	35,867	406,132	150,927	30,616	6,125	-	629,667

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year, the directors conduct a review of the Group's medium-term leasehold factory premises in the PRC at 31st December 2007 by reference to the valuation carried out that date by Jones Lang LaSalle Limited, an independent qualified professional valuers not connected with the Group. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

The carrying values of property, plant and equipment includes an amount of approximately HK\$86,000, (2006: HK\$12,079,000) in respect of assets held under finance leases.

The Group has pledged land and buildings having carrying values of approximately HK\$20,618,000 (2006: HK\$33,108,000) to secure the bank overdraft granted to the Group.

17. PREPAID LEASE PAYMENTS

The amount represents prepaid lease payments relating to land use rights in the PRC which are held under medium-term leases. Analysis of the carrying amount of prepaid lease payments are as follows:

Analysed for reporting purpose as: 就呈報而作出分析：

- current assets 流動資產	437	353
- non-current assets 非流動資產	15,831	13,132
	16,268	13,485

16 物業、廠房及設備 (續)

年內，董事檢討本集團在中國於二零零七年十二月三十一日按中期租約持有之廠房，並已參考與本集團概無關連之獨立合資格專業估值師－「仲量聯行有限公司」於該日之估值。有關估值符合國際估值準則，乃經參考類似物業成交價之市場佐證後達致。

物業、廠房及設備之賬面淨值中包含為數約港幣86,000元融資租賃持有之資產(二零零六年：港幣12,079,000元)。

本集團將賬面淨值約港幣20,618,000元(二零零六年：港幣33,108,000元)之土地及樓宇抵押，作為授予本集團之銀行透支之擔保。

17. 預付租金

預付租金之金額乃與於中國之中期租約土地有關。預付租金賬面值之分析如下：

2007	2006
HK\$'000	HK\$'000
港幣千元	港幣千元

	437	353
	15,831	13,132
	16,268	13,485

18. INTERESTS IN ASSOCIATES

18. 聯營公司權益

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Cost of investment in unlisted associates 於非上市聯營公司之投資成本	4,452	4,393
Share of post-acquisition results, net of dividends received 應佔收購後業績 (已扣除已收股息)	(1,007)	(547)
Written off of share of reserves from associates 應佔聯營公司儲備之撇銷	(118)	-
	3,327	3,846
Amounts due from associates 應收聯營公司款項	7,530	7,514
Less: impairment loss recognised during the year 減：本年度已確認減值虧損	(7,514)	-
	3,343	11,360
Amounts due to associates 應付聯營公司款項	(7,630)	(7,630)
Add: waiver of amount due to associates 加：豁免應付聯營公司款項	7,630	-
	3,343	3,730

The fair value of the Group's amounts due from (to) associates as at the balance sheet, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date approximates to the carrying amounts of the receivables/payables.

資產負債表內應收(付)聯營公司款項之公平值乃按估計未來現金流量按結算日之現行市場比率貼現之現值釐定，與應收/付款項之賬面值相若。

As at 31st December 2007, the Group had interests in the following principal associates:

於二零零七年十二月三十一日，主要聯營公司詳情如下：

Name of entity 公司名稱	Form of business structure 企業結構形式	Place of incorporation/ registration/ operation 成立/註冊/ 經營地點	Class of share held 持有 股份類別	Proportion of nominal value of issued capital/ registered capital held by the Group 本集團所持 已發行股本面值/ 註冊股本比例 %	Proportion of voting power held 所持 投票權比例 %	Principal activities 主要業務
Wong's Holding China Investment Limited 王氏集團中國投資有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	50	50	Investment holding 投資控股
建大科技股份有限公司#	Incorporated 註冊成立	Taiwan 台灣	Ordinary 普通股	23.6	23.6	Manufacturing of machineries 製造機器

18. INTERESTS IN ASSOCIATES (Continued)

The above table lists the principal associates of the Group which, in the opinion of the directors of the Company, the Group has significant influence and principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

The summarised unaudited financial information in respect of the Group's associates is set out below:

18. 聯營公司權益 (續)

上表載列本集團對其有重大影響及本公司董事認為對本集團之年度業績有重要影響或構成本集團資產淨值主要部份之聯營公司。本公司董事認為，提供其他聯營公司之詳情將導致資料過於冗長。

本集團聯營公司之未經審核財務資料述如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Total assets 資產總值	10,049	39,528
Total liabilities 負債總額	(3,098)	(15,851)
Net assets 資產淨值	6,951	23,677
Group's share of net assets of associates 本集團應佔聯營公司資產淨值	3,327	3,846
Revenue 收益	4,057	90
Loss for the year 年內虧損	(1,852)	(2,494)
Group's share of results of associates for the year 本集團應佔聯營公司年內業績	(460)	(564)

18. INTERESTS IN ASSOCIATES (Continued)

The Group has discontinued recognition of its share of losses of certain associates. The amounts of unrecognised share of those associates, extracted from the relevant unaudited management accounts of associates, both for the year and cumulatively, are as follows:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Unrecognised share of losses of associates for the year 年內聯營公司之未確認虧損	-	7
Accumulated unrecognised share of losses of associates 累計聯營公司之未確認虧損	-	591

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES**18. 聯營公司權益 (續)**

本集團已終止確認應佔若干聯營公司之虧損。該等聯營公司之年內及累計未確認虧損乃摘錄自聯營公司之相關未經審核之管理賬目，列明如下：

19. 於共同控制實體之權益

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Cost of unlisted investments in jointly controlled entities 於共同控制實體之非上市投資成本	2,285	5
Share of post-acquisition results, net of dividends received 應佔收購後業績 (已扣除已收股息)	(1,095)	-
	1,190	5
Amount due from jointly controlled entities 應收共同控制實體款項	1,621	216
	2,811	221
Amount due to a jointly controlled entity 應付一間共同控制實體款項	(451)	(5)
	2,360	216

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

The fair value of the Group's amount due from (to) jointly controlled entities as at the balance sheet, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date approximates to the carrying amounts of the receivables/payables.

As at 31st December 2007, the Group had interest in the following jointly controlled entities:

19. 於共同控制實體之權益 (續)

資產負債表內應收(付)共同控制實體款項之公平值乃以估計未來現金流量按結算日之現行市場比率貼現所得現值釐定，與應收款項／應付款項之賬面值相若。

於二零零七年十二月三十一日，本集團擁有下列共同控制實體之權益：

Name of entity 公司名稱	Form of business structure 企業 結構形式	Place of incorporation/ registration/ operation 成立／註冊／ 經營註冊地點	Class of share held 持有 股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行 股本面值比例 %	Proportion of voting power held 所持 投票權比例 %	Principal activities 主要業務
WKK Source Electronics (HK) Limited (Formerly known as Efficiency Tech Limited) 王氏上昇電子(香港)有限公司 (前稱迅捷達有限公司)	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	50	50	Electronic components manufacturing 生產電子組件
王氏上盛電子(上海)有限公司*#	Wholly-owned foreign enterprises 全資外資企業	PRC 中國	Contributed Capital 注資	50	50	Electronic components manufacturing 生產電子組件

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES 19. 於共同控制實體之權益 (續)

(Continued)

The summarised unaudited financial information in respect of the Group's jointly controlled entities which are accounted for using the equity method is set out below:

按權益法列賬之本集團共同控制實體未經審核財務資料概述如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Non-current assets 非流動資產	3,770	-
Current assets 流動資產	2,637	10
Current liabilities 流動負債	(2,383)	(216)
Net assets (liabilities) 資產(負債)淨值	4,024	(206)
Group's share of net assets of jointly controlled entities 本集團應佔共同控制實體資產淨值	2,012	(103)
Revenue 收益	1,876	-
Expenses 支出	(3,850)	(216)
Loss for the year 年內虧損	(1,974)	(216)
Group's share of results of jointly controlled entities for the year 本集團應佔共同控制實體年內業績	(1,095)	-

The Group had discontinued recognition of its share of loss of a jointly controlled entity for the year ended 31st December 2006. The amounts of unrecognised share of that jointly controlled entity, extracted from the relevant unaudited management account of a jointly controlled entity, both for the year and cumulatively, are as follows:

本集團於截至二零零六年十二月三十一止年度已終止確認應佔一個共同控制實體之虧損。那間共同控制實體之年內及累計未確認虧損乃摘錄自一間共同控制實體之相關未經審核之管理賬目，列明如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Unrecognised share of losses of jointly controlled entities for the year 年內共同控制實體之未確認虧損	-	108
Accumulated unrecognised share of losses of jointly controlled entities 累計共同控制實體之未確認虧損	-	108

20. AVAILABLE-FOR-SALE INVESTMENTS

As at 31st December 2007, available-for-sales investments comprise:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Unlisted investments, at cost: 非上市投資，按成本：		
– equity securities (note a & b) 股本證券 (附註a及b)	29,398	28,150
– club membership (note b) 會所會籍 (附註b)	16,021	16,100
– club debentures (note b) 非上市會所債券 (附註b)	490	490
– overseas investment funds (note b) 海外投資基金 (附註b)	3,929	4,148
	49,838	48,888
Less: impairment loss recognised 減：已確認減值虧損	(7,052)	(7,138)
	42,786	41,750

Notes:

- (a) The above unlisted equity securities represented investments in private entities incorporated in Taiwan, British Virgin Islands and Hong Kong.
- (b) The above unlisted investments are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

21. AMOUNT DUE FROM AN INVESTEE COMPANY

The amount is unsecured, interest-free and has no fixed repayment term.

20. 可供出售投資

於二零零七年十二月三十一日之可供出售投資包括：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Unlisted investments, at cost: 非上市投資，按成本：		
– equity securities (note a & b) 股本證券 (附註a及b)	29,398	28,150
– club membership (note b) 會所會籍 (附註b)	16,021	16,100
– club debentures (note b) 非上市會所債券 (附註b)	490	490
– overseas investment funds (note b) 海外投資基金 (附註b)	3,929	4,148
	49,838	48,888
Less: impairment loss recognised 減：已確認減值虧損	(7,052)	(7,138)
	42,786	41,750

附註：

- (a) 上述非上市股本證券指於台灣、英屬維爾京群島及香港註冊成立之私人公司之投資。
- (b) 由於本公司董事認為未能可靠地評估有關公平值之範圍，故上述非上市投資以各結算日之成本減減值計算。

21. 應收受投資公司款項

該款項無抵押、免息及無定期要求償還。

22. INVENTORIES

22. 存貨

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Raw materials and consumables 原料及消耗品	280,830	251,175
Work in progress 在製品	84,485	64,888
Finished goods 製成品	222,221	179,426
	587,536	495,489

During the year, there was a significant increase in the net realisable value of raw materials due to market shortage in raw materials. As a result, a reversal of write-down of raw material of approximately HK\$373,000 (2006: HK\$nil) has been recognised and included in cost of sales in the current year.

Included in above were raw materials of approximately HK\$701,000 (2006: HK\$51,435,000), work in progress of approximately HK\$nil (2006: HK\$15,071,000) and finished goods of approximately HK\$48,623,000 (2006: HK\$44,775,000) which are carried at net realisable value.

年內，原料變現淨值因市場上原料短缺而大幅上升。因此，原料撇減撥回約港幣373,000元(二零零六年：零)已確認並計入本年度銷售成本賬下。

上述包括原料約港幣701,000元(二零零六年：港幣51,435,000元)、在製品約港幣零元(二零零六年：港幣15,071,000元)及製成品約港幣48,623,000元(二零零六年：港幣44,775,000元)，均以可變現淨值列賬。

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收賬款

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Trade receivables 貿易應收賬款	1,082,310	1,017,425
Less: accumulated impairment 減：累計減值	(44,032)	(44,588)
	1,038,278	972,837
Other receivables 其他應收賬款	12,472	20,766
Total trade and other receivables 貿易及其他應收賬款總額	1,050,750	993,603

23. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period of 30 days – 180 days to its trade customers. In addition, for certain customers with long-established relationship, a longer credit period is granted. The following is an aged analysis of trade receivables net of impairment losses at the balance sheet date:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
0 to 30 days 0至30天	745,616	661,004
31 to 60 days 31至60天	103,395	139,341
61 to 90 days 61至90天	59,250	52,173
Over 90 days 90天以上	130,017	120,319
	1,038,278	972,837

The following is an aged analysis of past due but not impaired at the balance sheet date:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Neither past due nor impaired 沒有逾期或減值	756,159	676,711
0 to 30 days 0至30天	122,478	110,918
31 to 60 days 31至60天	50,936	79,207
61 to 90 days 61至90天	39,927	41,931
Over 90 days 90天以上	68,778	64,070
	1,038,278	972,837

For receivables from certain customers, the amounts are settled by installments which are mutually determined and agreed by the relevant parties.

23. 貿易及其他應收賬款 (續)

本集團給予貿易客戶平均30天至180天之信貸期。此外，就已建立長期關係之若干客戶而言，本集團會給予較長之信貸期。以下為於結算日之貿易應收賬款(已扣除減值虧損)之賬齡分析：

以下為於結算日逾期但未減值之貿易應收賬款之賬齡分析：

就若干客戶之應收賬款，該款項按有關各方共同釐定及協定之方式分期結付。

23. TRADE AND OTHER RECEIVABLES (Continued)

At each of the balance sheet date, the Group's trade receivables were individually determined to be impaired. The individually impaired receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific impairment was recognised. The movement in the impairment of trade receivables is as follows:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
At 1st January 於一月一日	44,588	47,482
Impairment loss recognised during the year 於年內確認之減值虧損	166	-
Write-back of impairment loss recognised to the consolidated income statement 於綜合收益表確認之減值虧損撥回	(722)	(2,894)
At 31st December 於十二月三十一日	44,032	44,588

The Group's trade receivables that are denominated in currencies other than the functional currency of the Company before the impairment loss recognised are as follows:

	2007 '000 千元	2006 '000 千元
United Stated Dollar ("USD") 美元	99,261	94,838
Euro ("EURO") 歐元	1,648	2,135
Singapore Dollar ("SGD") 坡幣	1,033	1,652
Thailand Baht ("THB") 泰銖	3,141	4,048
Philippine Peso ("PHP") 菲律賓披索	13,733	22,161
Renminbi ("RMB") 人民幣	107,724	93,996
Japanese Yen ("JPY") 日圓	1,227,188	731,434
Taiwan Dollar ("NTD") 新台幣	75,993	79,948

23. 貿易及其他應收賬款 (續)

本集團於各結算日釐定本集團各項貿易應收賬款之減值。本集團根據其客戶信貸記錄(如財務困難或拖欠款項)及現行市況，確認各減值應收賬款，並已確認特定減值。貿易應收賬款減值撥備之變動如下：

於減值虧損被確認前，本集團以非本公司的功能貨幣計值的貿易應收賬款如下：

24. PLEDGED BANK DEPOSITS AND BANK BALANCES

The amounts represented bank deposits pledged to the Custom of Taiwan for the compliance of the custom declaration requirements in Taiwan. The deposits carry interest rate at 5.32% (2006: 5.32%). The pledged bank deposit has been released during the year ended 31st December 2007.

Included in bank balances and cash are the following amounts which are subject to foreign exchange control regulations or not freely transferable:

Amounts denominated in: 金額以下列貨幣列示：

RMB 人民幣	65,171	31,768
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The Group's bank balances that are denominated in currencies other than the functional currency of the Company are as follows:

	2007 '000 千元	2006 '000 千元
RMB 人民幣	65,171	31,768
EURO 歐元	822	554
THB 泰銖	1,813	2,782
JPY 日元	509,480	1,151,134
SGD 坡幣	138	152
PHP 菲律賓彼索	2,936	10,782
NTD 新台幣	186,159	48,830
USD 美元	10,880	7,285

25. TRADE AND OTHER PAYABLES

Trade payables 貿易應付賬款
Other payables 其他應付賬款

Total trade and other payables 貿易及其他應付賬款總額

	702,283	523,544
	171,440	215,700
	873,723	739,244

24. 已抵押銀行存款及資產負債表

該數額乃就一間位於台灣之附屬公司之報關需要而用作抵押之銀行存款。存款之利率為 5.32% (二零零六年：5.32%)。已抵押銀行存款已於截至二零零七年十二月三十一日止年度內解除。

下列金額被列入銀行結餘及現金，該等金額須受外匯監控所限，或未能自由兌換：

	2007 '000 千元	2006 '000 千元
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本集團以非本公司的功能貨幣計值的銀行結餘如下：

	2007 '000 千元	2006 '000 千元
	65,171	31,768
	822	554
	1,813	2,782
	509,480	1,151,134
	138	152
	2,936	10,782
	186,159	48,830
	10,880	7,285

25. 貿易及其他應付賬款

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
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Trade payables 貿易應付賬款
Other payables 其他應付賬款

Total trade and other payables 貿易及其他應付賬款總額

	702,283	523,544
	171,440	215,700
	873,723	739,244

25. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables at the balance sheet date:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
0 to 30 days 0至30天	595,709	359,356
31 to 60 days 31至60天	34,971	27,712
61 to 90 days 61至90天	22,074	12,000
Over 90 days 90天以上	49,529	124,476
	702,283	523,544

The Group's trade payables that are denominated in currencies other than the functional currency of the Company are as follows:

	2007 '000 千元	2006 '000 千元
EURO 歐元	916	650
USD 美元	51,714	15,600
RMB 人民幣	48,525	28,742
JPY 日圓	890,732	542,828
PHP 菲律賓披索	988	18,902
THB 泰銖	-	74
SGD 坡幣	13	42
NTD 新台幣	29,013	58

26. BANK BORROWINGS

Unsecured: 無抵押:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Bills payables 應付票據	76,842	72,320
Bank loans 銀行貸款	410,032	429,789
	486,874	502,109

25. 貿易及其他應付賬款 (續)

以下為於結算日之貿易應付賬款之賬齡分析:

以本公司功能貨幣以外貨幣計值之本集團貿易應付賬款如下:

26. 銀行借貸

26. BANK BORROWINGS (Continued)

The above amounts bear interest at prevailing market rates and are repayable as follow:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
On demand or within one year 應要求或一年內	344,874	359,609
More than one year, but not exceeding two years 超過一年但不多於兩年	124,000	95,000
More than two years, but not exceeding three years 超過兩年但不多於三年	18,000	47,500
	486,874	502,109
Less: Amounts due within one year shown under current liabilities 減：列入流動負債一年內到期之款項	(344,874)	(359,609)
Amounts due after one year 一年後到期之款項	142,000	142,500

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

	JPY'000 千日圓	USD'000 千美元	RMB'000 人民幣千元	EURO'000 千歐元
As at 31st December 2007 於二零零七年十二月三十一日	649,761	20,401	12,900	718
As at 31st December 2006 於二零零六年十二月三十一日	541,588	24,182	6,000	251

The bank loans are variable-rate borrowings with effective interest rates (which are also equal to contracted interest rates) ranging from 3.44% to 5.03% (2006: 4.85% to 6.35%) denominated in Hong Kong Dollars. Interest is normally re-fixed at every one to six months.

During the year, the Group obtained new loans in the amount of approximately HK\$260,000,000 (2006: HK\$5,940,600). The loans bear interest at market rates and will be repayable within the coming three years (2006: three years).

26. 銀行借貸 (續)

以上款項按當時市場利率計算並按下表償還：

以有關集團實體功能貨幣以外貨幣計值之本集團借貸如下：

上述所有銀行貸款按不同息率計息，實際利率(相等於訂約之利率)由3.44厘至5.03厘(二零零六年：4.85厘至6.35厘)不等，並以港幣列值。利率一般每一至六個月重新釐定。

於年內，本集團獲取新貸款港幣約260,000,000元(二零零六年：5,940,600元)。該貸款按市場息率計息，並將於三年(二零零六年：三年)內償還。

26. BANK BORROWINGS (Continued)

The exposure of the Group's variable-rate borrowings and the contractual maturity dates are as follows:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Floating-rate borrowings: 浮動利率：		
– expiring within one year 一年內到期	344,874	359,609
– expiring beyond one year 一年後到期	142,000	142,500
	486,874	502,109

26. 銀行借貸 (續)

本集團變動利率借貸風險及合約到期日如下：

27. OBLIGATIONS UNDER FINANCE LEASES

	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Amounts payable under finance leases 根據融資租賃應付之數額				
Within one year 一年之內	679	3,818	350	3,454
In more than one year but not more than two years 一年至兩年	99	393	94	372
In more than two years but not more than three years 兩年至三年	–	–	–	–
In more than three years but not more than four years 三年至四年	–	–	–	–
	778	4,211	444	3,826
Less: Future finance charges 減：日後融資費用	(334)	(385)	–	–
Present value of lease obligations 租賃承擔之現值	444	3,826	444	3,826
Less: Amount due for settlement within one year shown under current liabilities 減：列入流動負債於一年內到期結清之款項			(350)	(3,454)
Amount due for settlement after one year 於一年後到期結清之款項			94	372

27. OBLIGATIONS UNDER FINANCE LEASES (Continued)

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The average lease term is 2 years. For the year ended 31st December 2007, the average effective borrowing rate was 4.5% (2006: 4.5%) p.a.. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

28. BANK OVERDRAFT – SECURED

The bank overdrafts are secured by the pledged of certain land and buildings (Note 16). The effective interest rate of the secured bank overdrafts at the balance sheet date was Prime rate (7.25%) plus 1% for both years.

29. SHARE CAPITAL

27. 融資租賃承擔 (續)

本集團之政策乃按融資租賃租賃其若干物業、廠房及設備。平均租賃期限為二年。截至二零零七年十二月三十一日止年度，平均實際借款利率為每年4.5% (二零零六年：4.5%)。利率於合約日期釐定。所有租賃均按固定還款基準進行，本集團並無就或然租金訂立任何安排。

本集團之融資租賃承擔乃以出租人收取出租資產之費用作擔保。

28. 銀行透支 – 已抵押

銀行透支以若干土地及樓宇之抵押為擔保 (附註16)。兩個年度內，已抵押銀行透支於結算日之實際利率為最優惠利率 (7.25%) 加1%。

29. 股本

	2007	
	Number of shares 股份數目	HK\$'000 港幣千元
Ordinary shares of HK\$0.10 each 每股面值港幣0.10元之普通股		
Authorised: 法定股本：		
At 1st January 2007 and 31st December 2007 於二零零七年一月一日及二零零七年十二月三十一日	1,000,000,000	100,000
Issued and fully paid: 已發行及繳足股本：		
At 1st January 2007 於二零零七年一月一日	708,103,964	70,810
Exercise of share options 行使購股權	27,998,000	2,800
At 31st December 2007 於二零零七年十二月三十一日	736,101,964	73,610

29. SHARE CAPITAL (Continued)

29. 股本 (續)

	2006	
	Number of shares 股份數目	HK\$'000 港幣千元
Ordinary shares of HK\$0.10 each 每股面值港幣0.10元之普通股		
Authorised: 法定股本：		
At 1st January 2006 and 31st December 2006 於二零零六年一月一日及二零零六年十二月三十一日	1,000,000,000	100,000
Issued and fully paid: 已發行及繳足股本：		
At 1st January 2006 於二零零六年一月一日	692,791,964	69,279
Exercise of share options 行使購股權	15,312,000	1,531
At 31st December 2006 於二零零六年十二月三十一日	708,103,964	70,810

Neither the Company nor any of the subsidiaries purchased, sold or redeemed any of the Company's listed securities for both years.

本公司或其任何附屬公司並無於兩個年度內購買、出售或贖回本公司任何上市證券。

30. DEFERRED TAX ASSETS (LIABILITIES)

The followings are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

	Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Estimated tax losses 預計稅項虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
At 1st January 2006 於二零零六年一月一日	(1,778)	891	3,016	2,129
Recognised to the consolidated income statement for the year 於本年度綜合收益表確認	1,350	(891)	1,782	2,241
At 31st December 2006 and 1st January 2007 於二零零六年十二月三十一日及 二零零七年一月一日	(428)	-	4,798	4,370
Recognised to the consolidated income statement for the year 於本年度綜合收益表確認	(206)	-	(2,684)	(2,890)
At 31st December 2007 於二零零七年十二月三十一日	(634)	-	2,114	1,480

At 31st December 2007, the Group has unused tax losses of approximately HK\$152,585,000 (2006: HK\$184,000,000) available for offset against future profits. No deferred tax asset has been recognised of such losses due to the unpredictability of future profit streams. Included in unused tax losses are losses of approximately HK\$59,876,000 (2006: HK\$60,000,000) that will expire in 2012. Other tax losses may be carried forward indefinitely.

30. 遞延稅項資產(負債)

以下是本年及往年經本集團確認之主要遞延稅項資產(負債)及其變動:

於二零零七年十二月三十一日，本集團未使用之稅項虧損約為港幣152,585,000元(二零零六年：港幣184,000,000元)，可用來抵銷未來溢利。由於不能預知未來溢利之趨勢，故此不能確認這些虧損為遞延稅項資產。未動用稅務虧損包括將於二零一二年屆滿之虧損約港幣59,876,000元(二零零六年：港幣60,000,000元)。其他稅項虧損或會無限期結轉。

31. OPERATING LEASE ARRANGEMENT

31. 經營租賃安排

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Minimum lease payments paid under operating leases during the year: 年內按經營租賃支付之最低租金：		
– rented premises 租賃物業	11,547	7,178
– plant, machinery and equipment and motor vehicle 廠房、機器及設備與汽車	125	68
	11,672	7,246

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of the rented premises, plant, machinery and equipment and motor vehicle which fall due are as follows:

於結算日，本集團就不可撤銷經營租賃項下之租賃物業、廠房、機器及設備與汽車之未來最低租金到期應付之承擔如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Within one year 一年內	20,791	8,657
In the second to fifth years inclusive 第二至第五年(包括首尾兩年)	26,113	9,384
Over five years 超過五年	1,486	5,475
	48,390	23,516

Leases for rented premises, plant, machinery and equipment and motor vehicle are negotiated for an average of five years and rentals are fixed for an average of five years.

租賃物業、廠房、機器及設備與汽車之租約乃按平均五年進行磋商，租金則平均每五年釐定一次。

32. PLEDGE OF ASSETS

As at 31st December 2007, the Group had pledged the following assets to the secured the banking facilities, finance lease and Custom requirement in Taiwan:

32. 資產抵押

於二零零七年十二月三十一日，本集團已將下列資產抵押，作為銀行信貸、融資租賃及於台灣之報關需要之抵押：

	2007	2006
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Property 物資	20,618	33,108
Plant and equipment (Note 16) 廠房及機器 (附註16)	86	12,079
Pledged bank deposits (Note 24) 固定存款 (附註24)	-	267
	20,704	45,454

33. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 30th May 2005 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 29th May 2015 (the "Scheme"). Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31st December 2007, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 20,362,000 shares representing 2.77% (2006: 48,736,000 shares representing 6.88%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee).

Options may be exercised after one year of its grant date, and options will vest (i) as to 25% (rounded down to the nearest whole underlying share) on the first anniversary of its Date of Grant, and (ii) as to the remainder on the second anniversary of its grant date. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

33. 購股權計劃

本公司根據二零零五年五月三十日之決議案採納之購股權計劃，主要目的為董事及合資格僱員提供獎勵，並將於二零一五年五月二十九日屆滿（「計劃」）。根據計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授予購股權，以認購本公司股份。

於二零零七年十二月三十一日，根據計劃已授出但尚未行使購股權所涉及之股份數目為20,362,000（二零零六年：48,736,000）股佔本公司於該日已發行股份之2.77%（二零零六年：6.88%）。倘未經本公司股東事先批准，根據計劃可能授出之購股權所涉及之股份總數，不得超過本公司於批准計劃當日不時已發行股份之10%。倘未經本公司股東事先批准，任何個別人士於一年內任何時間可能獲授之購股權所涉及之股份數目，不得超過本公司不時已發行股份之1%。向主要股東或獨立非執行董事授出購股權時，如購股權所涉及之股份超出本公司股本之0.1%或價值港幣5,000,000元以上，則須獲得本公司獨立非執行董事事先批准（不包括任何獲授購股權之獨立非執行董事）。

購股權可於授出日期後一年行使，並(i)於授出日期起計首個週年日歸屬25%之購股權（下調至最接近相關股份整數）；及(ii)於授出日期起計第二個週年日歸屬餘下之購股權。行使價乃由本公司董事釐定，且不會少於下列三者之較高者：(i)於授出日期本公司股份之收市價；(ii)緊接授出日期前五個營業日股份之平均收市價；及(iii)本公司股份之面值。

33. SHARE OPTION SCHEME (Continued)

Details of specific categories of options are as follows:

2005 Scheme

For the year ended 31st December 2007

33. 購股權計劃 (續)

每類購股權之詳情載列如下：

二零零五年計劃

截至二零零七年十二月三十一日止年度

	Date of Grant 授出日期	Exercise Price 行使價	Exercisable Period 行使期	Vesting Period 歸屬期	Outstanding at 1st January 2007 於二零零七年一月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/lapsed during the year 於年內註銷/失效	Outstanding at 31st December 2007 於二零零七年十二月三十一日尚未行使
Category 1:									
類別一:									
Directors 董事									
Senta Wong 王忠桐	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	3,000,000	-	-	-	3,000,000
Edward Ying- Chun Tsui 徐應春	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	3,000,000	-	-	-	3,000,000
Byron Shu-Chan Ho 何樹燦	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	3,000,000	-	-	-	3,000,000
Bengie Man-Hang Kwong 關敏恆	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	2,250,000	-	-	-	2,250,000
Hamed Hassan El-Abd	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	2,250,000	-	-	-	2,250,000
Peter Chung-Yin Lee 李仲賢	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	450,000	-	(450,000)	-	-
John Ho 何約翰	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	450,000	-	(450,000)	-	-
Philip Wan-Chung Tse 謝宏中	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	450,000	-	(450,000)	-	-
Gene Howard Weiner	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	450,000	-	-	-	450,000
Total for directors 董事總計					15,300,000	-	(1,350,000)	-	13,950,000
Category 2:									
類別二:									
Employees 僱員									
	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	546,000	-	(546,000)	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	31,840,000	-	(25,830,000)	(376,000)	5,634,000
	26.9.2005	HK\$0.59 港幣0.59元	26.9.2006- 25.9.2015	26.9.2005- 25.9.2006	258,000	-	(196,000)	-	62,000
			26.9.2007- 25.9.2015	26.9.2005- 25.9.2007	792,000	-	(76,000)	-	716,000
Total for employees 僱員總計					33,436,000	-	(26,648,000)	(376,000)	6,412,000
Total for all categories 所有類別總計					48,736,000	-	(27,998,000)	(376,000)	20,362,000

33. SHARE OPTION SCHEME (Continued)

For the year ended 31st December 2006

33. 購股權計劃 (續)

截至二零零六年十二月三十一日止年度

	Date of Grant 授出日期	Exercise Price 行使價	Exercisable Period 行使期	Vesting Period 歸屬期	Outstanding at 1st January 2006 於二零零六年一月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/lapsed during the year 於年內註銷/失效	Outstanding at 31st December 2006 於二零零六年十二月三十一日尚未行使
Category 1:									
類別一:									
Directors 董事									
Senta Wong 王忠桐	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006-21.7.2015	22.7.2005-21.7.2006	1,000,000	-	(1,000,000)	-	-
			22.7.2007-21.7.2015	22.7.2005-21.7.2007	3,000,000	-	-	-	3,000,000
Edward Ying - Chun Tsui 徐應春	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006-21.7.2015	22.7.2005-21.7.2006	1,000,000	-	(1,000,000)	-	-
			22.7.2007-21.7.2015	22.7.2005-21.7.2007	3,000,000	-	-	-	3,000,000
Byron Shu-Chan Ho 何樹燦	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006-21.7.2015	22.7.2005-21.7.2006	1,000,000	-	(1,000,000)	-	-
			22.7.2007-21.7.2015	22.7.2005-21.7.2007	3,000,000	-	-	-	3,000,000
Bengie Man-Hang Kwong 關敏恒	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006-21.7.2015	22.7.2005-21.7.2006	750,000	-	(750,000)	-	-
			22.7.2007-21.7.2015	22.7.2005-21.7.2007	2,250,000	-	-	-	2,250,000
Hamed Hassan El-Abd	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006-21.7.2015	22.7.2005-21.7.2006	750,000	-	(750,000)	-	-
			22.7.2007-21.7.2015	22.7.2005-21.7.2007	2,250,000	-	-	-	2,250,000
Peter Chung-Yin Lee 李仲賢	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006-21.7.2015	22.7.2005-21.7.2006	150,000	-	(150,000)	-	-
			22.7.2007-21.7.2015	22.7.2005-21.7.2007	450,000	-	-	-	450,000
John Ho 何約翰	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006-21.7.2015	22.7.2005-21.7.2006	150,000	-	(150,000)	-	-
			22.7.2007-21.7.2015	22.7.2005-21.7.2007	450,000	-	-	-	450,000
Philip Wan-Chung Tse 謝宏中	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006-21.7.2015	22.7.2005-21.7.2006	150,000	-	(150,000)	-	-
			22.7.2007-21.7.2015	22.7.2005-21.7.2007	450,000	-	-	-	450,000
Gene Howard Weiner	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006-21.7.2015	22.7.2005-21.7.2006	150,000	-	(150,000)	-	-
			22.7.2007-21.7.2015	22.7.2005-21.7.2007	450,000	-	-	-	450,000
Total for directors 董事總計	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006-21.7.2015	22.7.2005-21.7.2006	5,100,000	-	(5,100,000)	-	-
			22.7.2007-21.7.2015	22.7.2005-21.7.2007	15,300,000	-	-	-	15,300,000
					20,400,000	-	(5,100,000)	-	15,300,000
Category 2:									
類別二:									
Employees 僱員									
	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006-21.7.2015	22.7.2005-21.7.2006	11,156,000	-	(10,212,000)	(398,000)	546,000
			22.7.2007-21.7.2015	22.7.2005-21.7.2007	33,644,000	-	-	(1,804,000)	31,840,000
	26.9.2005	HK\$0.59 港幣0.59元	26.9.2006-25.9.2015	26.9.2005-25.9.2006	258,000	-	-	-	258,000
			26.9.2007-25.9.2015	26.9.2005-25.9.2007	792,000	-	-	-	792,000
Total for employees 僱員總計					45,850,000	-	(10,212,000)	(2,202,000)	33,436,000
Total for all categories 所有類別總計					66,250,000	-	(15,312,000)	(2,202,000)	48,736,000

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$1.383 (2006: HK\$0.8569).

就年內已行使之購股權而言，於行使日之加權平均股價為港幣1.383元（二零零六年：港幣0.8569元）。

33. SHARE OPTION SCHEME (Continued)

These fair values were calculated using the Black-Scholes-Merton Option Pricing Model. The inputs into the model were as follows:

	Date of grant	
	授出日期	
	22.7.2005	26.9.2005
	二零零五年	二零零五年
	七月二十二日	九月二十六日
Closing share price on date of grant	HK\$0.56	HK\$0.58
於授出日期之股份收市價	港幣0.56元	港幣0.58元
Exercise price	HK\$0.56	HK\$0.59
行使價	港幣0.56元	港幣0.59元
Risk free rate 無風險折現率	3.12 – 3.22%	3.68 – 3.87%
Expected volatility 預期波幅	8.36%	4.22%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year before the grant date.

The risk-free interest rate equals to the 12 months fixed deposit rates as quoted by the bank at valuation date for 1st 25% share options and equals to yield of 2-Year Exchange Fund Notes at valuation date for 75% share options.

The Group recognised the total expense of approximately HK\$660,000 for the year ended 31st December 2007 (2006: HK\$1,496,000) in relation to share options granted by the Company in 2005 and became vested during the year ended 31st December 2007.

33. 購股權計劃 (續)

該等公平值乃採用柏力克－舒爾斯期權定價模式計值。該模式之輸入如下：

	Date of grant	
	授出日期	
	22.7.2005	26.9.2005
	二零零五年	二零零五年
	七月二十二日	九月二十六日
Closing share price on date of grant	HK\$0.56	HK\$0.58
於授出日期之股份收市價	港幣0.56元	港幣0.58元
Exercise price	HK\$0.56	HK\$0.59
行使價	港幣0.56元	港幣0.59元
Risk free rate 無風險折現率	3.12 – 3.22%	3.68 – 3.87%
Expected volatility 預期波幅	8.36%	4.22%

預期波幅乃以本公司股價於授出日期前一年之歷史波幅而釐定。

就首25%購股權而言，無風險利率相等於銀行於估值日期所報之十二個月定期存款息率；就75%購股權而言，無風險利率相等於兩年外匯基金票據於估值日期之收益。

本集團確認截至二零零七年十二月三十一日止年度有關本公司於二零零五年授出購股權之總開支約港幣660,000元（二零零六年：港幣1,496,000元），於截至二零零七年十二月三十一日止年度歸屬。

34. RETIREMENT BENEFITS SCHEMES

34. 退休福利計劃

	2007	2006
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Retirement benefits obligations: 退休福利承擔：		
– Defined contribution plans 定額供款計劃	(1,837)	(1,692)
– Defined benefits plans 定額福利計劃	(406)	(270)
	(2,243)	(1,962)

Defined contribution plans

The Group participates in both a pension scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established in December 2000 for all qualifying employees in Hong Kong. The schemes are defined contribution retirement schemes administered by independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December 2000 are required to join either scheme.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC.

The employer and employees under the schemes are each required to make contributions at a specific rate. The only obligation of the Group with respect to the Schemes is to make the required contributions.

定額供款計劃

本集團參與根據職業退休計劃條例註冊之退休金計劃（「職業退休計劃」）及於二零零零年十二月為香港所有合資格僱員而設之強制性公積金計劃（「強積金計劃」）。該等計劃皆是定額供款退休計劃，由獨立信託人管理。於強積金計劃成立前參與職業退休計劃之僱員，可選擇繼續參與職業退休計劃或轉為參與強積金計劃，而於二零零零年十二月一日或之後加入本集團之僱員則需參與當中任何一個計劃。

本集團在中國之附屬公司之員工均是國家管理之退休福利計劃之成員。該計劃由中國政府運作。

參與計劃之僱主及僱員需各自按規定之比率向計劃供款。本集團對該計劃唯一之責任為作出所須之供款。

34. RETIREMENT BENEFITS SCHEMES (Continued)

Defined contribution plans (Continued)

Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. The amount of forfeited contributions utilised in this manner during the year was approximately HK\$139,500 (2006: HK\$92,000).

At the balance sheet date, there are no significant forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable by the Group in future years.

The total employer's contribution to the above retirement schemes and other local arrangement charged to the consolidated income statement, net of forfeited contribution amounted to approximately HK\$6,611,000 (2006: HK\$5,828,000).

Defined benefit plans

The Group operates defined benefit plans for qualifying employees of its subsidiary in Taiwan. The schemes are administered by independent trustees with their assets held separately from those of the Group. Under the plans, the employees are entitled to a lump sum benefit equal to certain percentage of final salary on attainment of a retirement age of 55. No other post-retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 31st December 2007 by a local qualified actuary. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

34. 退休福利計劃 (續)

定額供款計劃 (續)

倘僱員在供款全數歸屬其所有前退出職業退休計劃，本集團所供款項將扣減沒收之供款，本年度以此方式動用之沒收供款之金額約為港幣139,500元（二零零六年：港幣92,000元）。

於結算日，概無任何因僱員退出退休福利計劃，且可供扣減本集團於未來年度應付供款之重大已沒收供款。

於綜合收益表內僱主對上述退休計劃及其他當地安排之供款扣除已沒收供款總額約為港幣6,611,000元（二零零六年：港幣5,828,000元）。

定額福利計劃

本集團為在台灣附屬公司之合資格僱員設立定額福利計劃。該計劃由獨立信託人管理，其資產與本集團之資產分開持有。根據計劃，僱員有權享有一筆數額相等於年滿55歲退休年齡時最終酬金之某一百分比。並沒有其他退休後福利提供。

計劃資產之最近期精算估值及定額福利承擔之現值已於二零零七年十二月三十一日由當地認可精算師實行。定額福利承擔之現值、有關當期服務成本及以往服務成本均採用預計單位成本法計算。

34. RETIREMENT BENEFITS SCHEMES (Continued)

Defined benefit plans (Continued)

The actuarial valuation showed that the market value of plan assets was approximately HK\$6,311,000 (2006: HK\$6,093,000) and that the actuarial valuation of these assets represented 53% (2006: 51%) of the benefits that had accrued to members. The shortfall of approximately HK\$6,311,000 (2006: HK\$6,093,000) is to be cleared over the estimated remaining service period of the current membership of 21 years.

Amounts recognised in the consolidated income statement in respect of these defined benefits plans are as follows:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Current service cost 當期服務成本	275	291
Interest cost 利息成本	283	293
Expected loss on plan assets 計劃資產預計虧損	(154)	(152)
Amortisation of net transitional obligations 過渡承擔淨額之攤銷	15	16
Amortisation of gain on defined benefits plans 定額福利計劃收益之攤銷	61	57
Amortisation of past service cost 以往服務成本之攤銷	157	165
	637	670

The charge for the year has been included in staff costs.

The actual loss on plan assets was approximately HK\$103,000 (2006: HK\$88,000).

34. 退休福利計劃 (續)

定額福利計劃 (續)

據精算估值所顯示，計劃資產之市值約為港幣6,311,000元(二零零六年：港幣6,093,000元)，該等資產之精算估值佔福利之53%(二零零六年：51%)。有關福利歸參與成員所有。有關約港幣6,311,000元(二零零六年：港幣6,093,000元)之差額，估計在現有成員餘下之21年服務年期內消除。

綜合收益表中確認之有關上述定額福利計劃之金額如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Current service cost 當期服務成本	275	291
Interest cost 利息成本	283	293
Expected loss on plan assets 計劃資產預計虧損	(154)	(152)
Amortisation of net transitional obligations 過渡承擔淨額之攤銷	15	16
Amortisation of gain on defined benefits plans 定額福利計劃收益之攤銷	61	57
Amortisation of past service cost 以往服務成本之攤銷	157	165
	637	670

本年度有關費用已計入員工成本內。

計劃資產之實際虧損約為港幣103,000(二零零六年：港幣88,000元)。

34. RETIREMENT BENEFITS SCHEMES (Continued)**Defined benefit plans (Continued)**

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Discount rate 貼現率	3.0%	2.5%
Expected return on plan assets 計劃資產之預計回報	3.0%	2.5%
Expected return on reimbursement rights 償付權之預計回報	N/A不適用	2.5%
Expected rate of salary increases 預計薪酬增長率	3.5%	3.5%
Medical cost trend rates 醫療成本趨勢費率	N/A不適用	N/A不適用

The amount included in the consolidated balance sheet arising from the Group's obligations in respect of its defined benefit retirement plans is as follows:

34. 退休福利計劃 (續)**定額福利計劃 (續)**

精算變數所採用之主要假設如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Discount rate 貼現率	3.0%	2.5%
Expected return on plan assets 計劃資產之預計回報	3.0%	2.5%
Expected return on reimbursement rights 償付權之預計回報	N/A不適用	2.5%
Expected rate of salary increases 預計薪酬增長率	3.5%	3.5%
Medical cost trend rates 醫療成本趨勢費率	N/A不適用	N/A不適用

因本集團就其定額福利計劃而產生並已計入綜合資產負債表內之金額如下：

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	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Present value of funded defined benefit obligations 已撥款之定額福利承擔之現值	(11,906)	(11,886)
Fair value of plan assets 計劃資產之公平值	6,311	6,093
	(5,595)	(5,793)
Present value of unfunded defined benefit obligations 未撥款之定額福利承擔之現值	-	-
Deficit 虧損	(5,595)	(5,793)
Net actuarial losses not recognised 未確認之精算虧損淨額	2,453	2,468
Past service cost not recognised 未確認之以往服務成本	2,515	2,808
Net transitional obligations not recognised 未確認之過渡承擔淨額	221	247
Net liabilities arising from defined benefit obligation 定額福利計劃所產生之負債淨額	(406)	(270)

34. RETIREMENT BENEFITS SCHEMES (Continued)**Defined benefit plans (Continued)**

Movements in the present value of the defined benefit obligations in the current year were as follows:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Opening defined benefit obligation 年初定額福利承擔	(11,886)	(11,461)
Current service cost 現時服務成本	(275)	(291)
Interest cost 利息成本	(283)	(293)
Contributions from plant participants 工廠參與者之供款	-	-
Actuarial losses 精算虧損	114	(146)
Past service cost 過往服務成本	-	-
Losses on curtailments 因裁減而產生之虧損	-	-
Liabilities extinguished on settlements 清算時消失之負債	-	-
Liabilities assumed in a business combination 業務合併時承擔之負債	-	-
Exchange differences on foreign plans 境外計劃之換算差額	347	(277)
Benefits paid 已付福利	77	582
Closing defined benefit obligation 年底定額福利承擔	(11,906)	(11,886)

Movements in the present value of the plan assets in the current year were as follows:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Opening fair value of plan assets 年初計劃資產之公平值	6,093	5,719
Expected return on plan assets 計劃資產之預計回報	154	152
Actuarial gains 精算收益	(51)	(64)
Exchange differences on foreign plans 境外計劃之換算差額	(295)	138
Contributions from the employer 僱員供款	487	730
Contributions from plan participants 工廠參與者之供款	-	-
Benefits paid 已付福利	(77)	(582)
Assets acquired in a business combination 業務合併所購資產	-	-
Assets distributed on settlements 清算時所分配資產	-	-
Closing fair value of plan assets 年底計劃資產之公平值	6,311	6,093

34. 退休福利計劃 (續)**定額福利計劃 (續)**

本年度定額福利計劃現值之變動如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Opening defined benefit obligation 年初定額福利承擔	(11,886)	(11,461)
Current service cost 現時服務成本	(275)	(291)
Interest cost 利息成本	(283)	(293)
Contributions from plant participants 工廠參與者之供款	-	-
Actuarial losses 精算虧損	114	(146)
Past service cost 過往服務成本	-	-
Losses on curtailments 因裁減而產生之虧損	-	-
Liabilities extinguished on settlements 清算時消失之負債	-	-
Liabilities assumed in a business combination 業務合併時承擔之負債	-	-
Exchange differences on foreign plans 境外計劃之換算差額	347	(277)
Benefits paid 已付福利	77	582
Closing defined benefit obligation 年底定額福利承擔	(11,906)	(11,886)

本年度計劃資產現值之變動如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Opening fair value of plan assets 年初計劃資產之公平值	6,093	5,719
Expected return on plan assets 計劃資產之預計回報	154	152
Actuarial gains 精算收益	(51)	(64)
Exchange differences on foreign plans 境外計劃之換算差額	(295)	138
Contributions from the employer 僱員供款	487	730
Contributions from plan participants 工廠參與者之供款	-	-
Benefits paid 已付福利	(77)	(582)
Assets acquired in a business combination 業務合併所購資產	-	-
Assets distributed on settlements 清算時所分配資產	-	-
Closing fair value of plan assets 年底計劃資產之公平值	6,311	6,093

34. RETIREMENT BENEFITS SCHEMES (Continued)

Defined benefit plans (Continued)

The major categories of plan assets, and the expected rate of return at the balance sheet date for each category, are as follows:

	Fair value of plan assets 計劃資產之公平值	
	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Fair value of plan assets 計劃資產之公平值	6,311	6,093

The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held, which is not less than 2% per annum (2006: not less than 2% per annum).

The actual return on plan assets was HK\$102,630 (2006: HK\$88,000).

The history of experience adjustments is as follows:

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Present value of defined benefit obligation 定額福利責任之現值	(11,906)	(11,886)
Fair value of plan assets 計劃資產之公平值	6,311	6,093
Deficit 虧損	(5,595)	(5,793)
Experience adjustment on plan liabilities 計劃負債之經驗調整	-	-
Experience adjustment on plan assets 計劃資產之經驗調整	-	-

In accordance with the transitional provisions for the amendments to HKAS 19 Employee Benefits, the disclosures above are determined prospectively from the 1st January 2006 reporting period.

The Group expects to make a contribution of HK\$702,380 (2006: HK\$738,000) to the defined benefit plans during the next financial year.

34. 退休福利計劃 (續)

定額福利計劃 (續)

計劃資產之主要組別，以及各組別於結算日時之預計回報率如下：

	Fair value of plan assets 計劃資產之公平值	
	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Fair value of plan assets 計劃資產之公平值	6,311	6,093

預計整體回報率為所持不同組別計劃資產預計回報之加權平均數，並不少於每年2% (二零零六年：不少於每年2%)

計劃資產之實際回報為港幣102,630元 (二零零六年：港幣88,000元)。

過往之經驗調整如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Present value of defined benefit obligation 定額福利責任之現值	(11,906)	(11,886)
Fair value of plan assets 計劃資產之公平值	6,311	6,093
Deficit 虧損	(5,595)	(5,793)
Experience adjustment on plan liabilities 計劃負債之經驗調整	-	-
Experience adjustment on plan assets 計劃資產之經驗調整	-	-

根據香港會計準則第19號(經修訂)「僱員福利」之過渡性條文，上述披露乃由二零零六年一月一日報告期間起不予追溯地釐定。

本集團預期在下一財政年度就定額福利計劃供款港幣702,380元 (二零零六年：港幣738,000元)。

35. RELATED PARTY TRANSACTIONS

(a) Compensation of directors and key management personnel

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

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Short-term benefits 短期福利	29,724	40,248
Share-based payments 以股份形式付款	199	358
Post-employment benefits 退休福利	952	858
	30,875	41,464

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

35. 關連人士交易

(a) 董事及主要管理人員之薪金

董事及主要管理人員於年內之酬金如下：

	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Short-term benefits 短期福利	29,724	40,248
Share-based payments 以股份形式付款	199	358
Post-employment benefits 退休福利	952	858
	30,875	41,464

董事及主要行政人員之酬金乃按個別表現及市場走勢由薪酬委員會釐定。

35. RELATED PARTY TRANSACTIONS (Continued)

(b) During the year, the Group has entered into the following transactions with its related parties:

35. 關連人士交易 (續)

(b) 於本年度，本集團曾與關連人士進行了下列交易：

	For the year ended 31 December		Amount due from (to) related parties	
	截至十二月三十一日止年度 2007	2006	應收(應付)關連人士款項 2007	2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Trade sales (note i and v) 貿易銷售(附註i及v)	381	3,226	164	211
Ticketing and touring income (note i and v) 票務及差旅收入(附註i及v)	879	1,407	169	288
Ticketing and touring income (note ii and v) 票務及差旅收入(附註ii及v)	361	608	56	83
Ticketing and touring income (note iii and v) 票務及差旅收入(附註iii及v)	70	26	9	—
Insurance expense (note iii and v) 保險開支(附註iii及v)	7,219	6,062	(424)	(226)
Rental expense (note i and v) 租金開支(附註i及v)	290	290	(24)	—
Current account due to related parties (note i and v) 應付關連人士之賬款(附註i及v)	5	—	(3,393)	(3,388)

35. RELATED PARTY TRANSACTIONS (Continued)

(b) During the year, the Group has entered into the following transactions with its related parties:
(Continued)

Notes:

- i) Related parties are Mr. Senta Wong, his close family members and companies of which Mr. Senta Wong and his close family members are directors.
 - ii) Related parties are Mr. John Ho or Mr. Edward Tsui and their close family members.
 - iii) Related party is a company of which Mr. Arthur Luk, a director of a subsidiary of the Group in Taiwan, is a director.
 - iv) Related party is a company which is a supervisor of a subsidiary of the Group in Taiwan.
 - v) The prices of the above transactions were determined by the Directors by reference market prices for similar transactions.
- (c)** Pursuant to the banking facilities letter entered during 2006, Mr. Senta Wong provided guarantees in favour of The Shanghai Commercial and Savings Bank Ltd of approximately USD1,900,000 to secure certain banking facilities granted to the Group.

35. 關連人士交易 (續)

(b) 於本年度，本集團曾與關連人士進行了下列交易：(續)

附註：

- i) 關連人士乃王忠桐先生、其家族成員及董事為王忠桐先生及其家族成員之公司。
 - ii) 關連人士乃何約翰先生或徐應春先生及彼等之家族成員。
 - iii) 關連人士乃董事為本集團台灣附屬公司董事陸焯堅先生之公司。
 - iv) 關連人士乃董事為本集團台灣附屬公司監察人之公司。
 - v) 以上交易之價格是由董事參照類似交易之市場價格所釐定。
- (c)** 根據於二零零六年訂立之銀行信貸函件，王忠桐先生向上海商業儲備銀行提供約1,900,000美元擔保，作為該銀行授予本集團若干銀行信貸之抵押品。

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 31st December 2007 are as follows:

36. 主要附屬公司詳情

於二零零七年十二月三十一日，主要附屬公司詳情如下：

Name of company 公司名稱	Class of share held 所持股份類別	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid up registered capital 已發行股本/ 實繳資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)	Principal activities 主要業務
<i>Direct subsidiary</i> 直接附屬公司						
Asean Limited	Ordinary 普通股	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	USD1 1美元	100	Investment holding 投資控股
Taiwan Kong King Co., Limited# 台灣港建股份有限公司#	Ordinary 普通股	Taiwan 台灣	Taiwan 台灣	NTD345,608,526 新台幣345,608,526元	67.44	Trading and distribution 貿易及經銷
Wong's Kong King Holdings Limited 王氏港建集團有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$47,687,809 港幣47,687,809元	100	Investment holding 投資控股
<i>Indirect subsidiary</i> 間接附屬公司						
Brilliant International Limited#	Ordinary 普通股	Bermuda 百慕達	PRC 中國	USD12,000 12,000美元	100	Investment holding 投資控股
Dongguan Wong's Kong King Electronics Co., Limited*# 東莞王氏港建電子有限公司*#	Contributed capital 注資	PRC 中國	PRC 中國	HK\$621,221,499 港幣621,221,499元	100	Manufacturing and selling of electrical and electronic products 製造及銷售電器及電子產品

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司詳情 (續)

Name of company 公司名稱	Class of share held 所持股份類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid up registered capital 已發行股本/ 實繳資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)	Principal activities 主要業務
<i>Indirect subsidiary (Continued) 間接附屬公司 (續)</i>						
東莞卓越光像薄膜有限公司*#	Contributed Capital 注資	PRC 中國	PRC 中國	HK\$9,820,000 港幣9,820,000元	100	Manufacturing of film products 製造薄膜產品
Dongguan Nissin Plastic Products Limited * # 東莞日新塑膠製品有限公司*#	Contributed capital 注資	PRC 中國	PRC 中國	HK\$57,267,604 港幣57,267,604元	100	Manufacturing of plastic products 製造塑膠產品
Grace Year Enterprises Limited 仲年企業有限公司	Ordinary 普通股	Hong Kong 香港	PRC 中國	HK\$2 港幣2元	100	Trading and distribution of plastic products 塑膠產品貿易及經銷
Headway Holdings Limited# 進展控股有限公司#	Ordinary 普通股	Samoa 薩摩亞	Taiwan 台灣	USD1,500,000 1,500,000美元	67.44	Trading and investment holding 貿易及投資控股
Hiking International Company Limited 建置國際股份有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$7,800,000 港幣7,800,000元	54.63	Investment holding and provision for installation services 投資控股及提供安裝服務
Hiking Technology (Suzhou) Company Limited*# 建置科技(蘇州)有限公司*#	Contributed capital 注資	PRC 中國	PRC 中國	USD1,000,000 1,000,000美元	54.63	Design, producing and testing of electronic components 設計、生產及測試電子元件

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司詳情 (續)

Name of company 公司名稱	Class of share held 所持股份類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid up registered capital 已發行股本/ 實繳資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)	Principal activities 主要業務
<i>Indirect subsidiary (Continued) 間接附屬公司 (續)</i>						
Hong Kong Taiwan Kong King Limited 香港台灣港建有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$14,510,000 港幣14,510,000元	67.44	Trading and distribution of industrial products 貿易及經銷工業產品
Nissin Co. Limited	Ordinary 普通股	British Virgin Islands 英屬維爾京群島	PRC 中國	USD4,500,001 4,500,001美元	100	Investment holding and trading and distribution of plastic products 投資控股、塑膠產品貿易及 經銷
WKK America (Holdings) Inc. #	Ordinary 普通股	United State of America 美國	United State of America 美國	USD45,000 45,000美元	100	Marketing 市場拓展
WKK Asia Pacific Limited 王氏港建太平洋有限公司	Ordinary 普通股	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	USD1 1美元	100	Investment holding 投資控股
WKK China Limited 王氏港建中國有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$500,000 港幣500,000元	100	Trading, distribution and installation of turnkey production facilities 貿易、經銷及安裝全套包辦 式生產設備
WKK Distribution Limited 王氏港建經銷有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	Investment holding 投資控股

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司詳情 (續)

Name of company 公司名稱	Class of share held 所持股份類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid up registered capital 已發行股本/ 實繳資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)	Principal activities 主要業務
<i>Indirect subsidiary (Continued) 間接附屬公司 (續)</i>						
WKK Electronic Equipment Limited 王氏港建電子設備有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$2 港幣2元	100	Trading and distribution 貿易及經銷
WKK Engineering Service Limited 王氏港建機器維修服務有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$2,000 港幣2,000元	100	Provision of engineering services 工程維修服務
WKK Japan Limited#	Ordinary 普通股	Japan 日本	Japan 日本	JPY50,000,000 50,000,000日圓	100	Marketing 市場拓展
Wong's Kong King (Singapore) Pte. Limited#	Ordinary 普通股	Singapore 新加坡	Singapore 新加坡	SDG1,000,000 坡幣1,000,000元	100	Trading and distribution in electronics components and printed circuit boards and other related products 電子零件及印刷電路板及 其他有關產品貿易及經銷
WKK PCB Trading Limited 王氏港建電路板貿易有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$2 港幣2元	100	Trading and distribution 貿易及經銷
WKK Philippines Inc #	Ordinary 普通股	Philippines 菲律賓	Philippines 菲律賓	PHP1,000,000 披索1,000,000	100	Trading and distribution in printed circuit boards and other related products 印刷電路板及其他有關產品 貿易及經銷

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司詳情 (續)

Name of company 公司名稱	Class of share held 所持股份類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid up registered capital 已發行股本/ 實繳資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)	Principal activities 主要業務
<i>Indirect subsidiary (Continued) 間接附屬公司 (續)</i>						
WKK Technology Limited 王氏港建科技有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$500,000 港幣500,000元	100	Manufacturing and selling of electrical and electronic products 製造及銷售電器及電子產品
WKK (Thailand) Limited #	Ordinary 普通股	Thailand 泰國	Thailand 泰國	Common shares THB2,450,000 普通股 一泰銖2,450,000 Preference shares THB2,550,000 優先股 一泰銖2,550,000	100	Trading and distribution of industrial products 貿易及經銷工業產品
WKK Travel Limited 王氏港建旅遊有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$4,600,000 港幣4,600,000元	100	Travel ticketing 旅遊票務
3 Kings Holding Limited 三皇集團有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$5,000,000 港幣5,000,000元	65	Manufacturing, general trading and hospital management 製造、一般貿易及醫院管理
建懋電子科技(上海) 有限公司* #	Contributed capital 注資	PRC 中國	PRC 中國	USD1,500,000 1,500,000美元	67.44	Development and consultation of electronic technology 電子科技發展及顧問服務
港建日置股份有限公司#	Ordinary 普通股	Taiwan 台灣	Taiwan 台灣	NTD59,400,000 新台幣59,400,000元	57.32	Manufacturing of industrial products 製造工業產品

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司詳情 (續)

Name of company 公司名稱	Class of share held 所持股份類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid up registered capital 已發行股本/ 實繳資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)	Principal activities 主要業務
<i>Indirect subsidiary (Continued)</i> 間接附屬公司 (續)						
王氏港建貿易(深圳) 有限公司* #	Contributed capital 注資	PRC 中國	PRC 中國	HK\$6,000,000 港幣6,000,000元	100	Trading and distribution in printed circuit boards and semi-conductors equipment 印刷電路板及半導體設備貿易 及經銷
王氏港建科技設備 (深圳)有限公司* #	Contributed capital 注資	PRC 中國	PRC 中國	HK\$10,000,000 港幣10,000,000元	100	Trading and distribution in printed circuit boards and semi-conductors equipment 印刷電路板及半導體設備 貿易及經銷
王氏港建貿易(上海) 有限公司* #	Contributed capital 注資	PRC 中國	PRC 中國	USD880,000 880,000美元	100	Trading and distribution in printed circuit boards and semi-conductors equipment 印刷電路板及半導體設備貿易 及經銷
王氏港建(上海)設備維修服務 有限公司**#	Contributed capital 注資	PRC 中國	PRC 中國	USD210,000 210,000美元	100	Provision of maintenance and after sales services 提供維修及售後服務

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- * Company registered as wholly-owned foreign enterprises under PRC law.
- ** Company registered as cooperative joint venture under PRC law.
- # Companies not audited by Messrs. SHINEWING (HK) CPA Limited.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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

36. 主要附屬公司詳情 (續)

- * 根據中國法律註冊成為全外資企業。
- ** 根據中國法律註冊成為合作合營公司。
- # 非由信永中和(香港)會計師事務所有限公司審核之公司。

上表載列董事認為對本集團之業績或資產有重要影響之附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

附屬公司於年結日或年內任何時間概無存續尚未償還債務證券。

37. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

37. 比較數字

若干比較已予重新歸類，以符合本年之呈列方式。

