



RBI HOLDINGS LIMITED
紅發集團有限公司
(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)
(於百慕達註冊成立之有限公司)

(STOCK CODE 股份代號: 566)



ANNUAL REPORT

年報



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EXECUTIVE DIRECTORS

Mr. Chau Kai Man (*Chairman & CEO*)
Mr. Lee Kin Fai (*appointed on 1 January 2009*)

NON-EXECUTIVE DIRECTOR

Mr. Tsui Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Kwan Ming
Mr. Wu Tak Lung
Mr. Leung Chi Kin
Mr. Chow King Lok

AUDIT COMMITTEE

Mr. Kwong Kwan Ming (*Chairman*)
Mr. Wu Tak Lung
Mr. Leung Chi Kin
Mr. Chow King Lok

REMUNERATION COMMITTEE

Mr. Kwong Kwan Ming (*Chairman*)
Mr. Wu Tak Lung
Mr. Leung Chi Kin
Mr. Chow King Lok

QUALIFIED ACCOUNTANT & COMPANY SECRETARY

Mr. Lee Kin Fai *CPA, FCCA, MBA*

AUDITORS

Grant Thornton

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
Hang Seng Bank Limited

執行董事

周啟文先生(*主席及行政總裁*)
李健輝先生(*於二零零九年一月一日委任*)

非執行董事

徐明先生

獨立非執行董事

鄭坤明先生
吳德龍先生
梁志堅先生
周景樂先生

審核委員會

鄭坤明先生(*主席*)
吳德龍先生
梁志堅先生
周景樂先生

薪酬委員會

鄭坤明先生(*主席*)
吳德龍先生
梁志堅先生
周景樂先生

合資格會計師及公司秘書

李健輝先生 *CPA, FCCA, MBA*

核數師

均富會計師行

主要往來銀行

上海商業銀行有限公司
恒生銀行有限公司

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7/F., Tower 1, South Seas Centre
75 Mody Road
Tsimshatsui East
Kowloon
Hong Kong

總辦事處及主要營業地點

香港
九龍
尖沙咀東部
麼地道75號
南洋中心一座七樓

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

股份過戶及登記總處

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

股份及過戶登記處香港分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

STOCK CODE

566

股份代號

566

WEBSITE

www.rbiholdings.com

網址

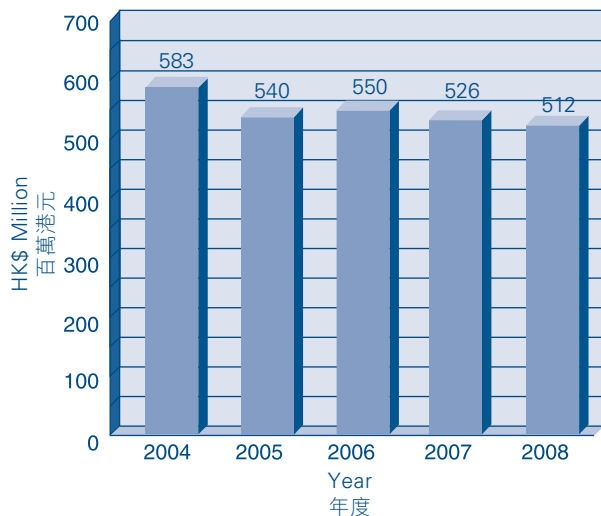
www.rbiholdings.com

FINANCIAL HIGHLIGHTS

財務摘要

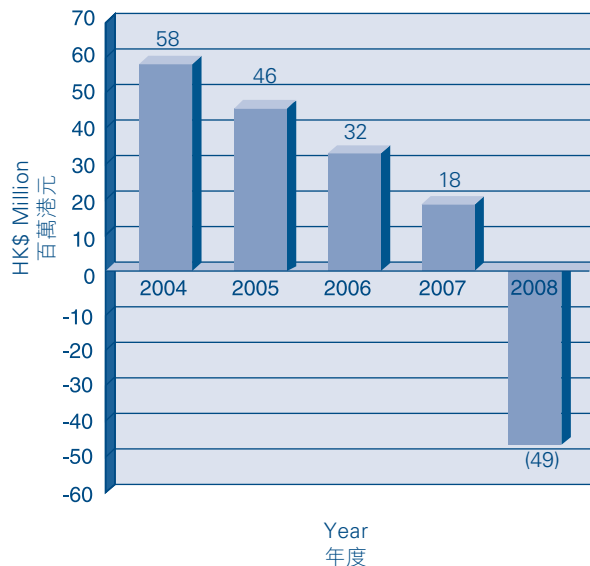
GROUP'S TURNOVER 本集團營業額

for the year ended 31 December 2008
截至二零零八年十二月三十一日止年度



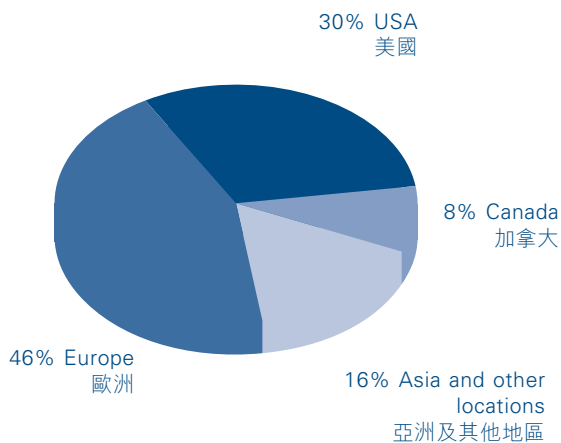
GROUP'S PROFIT/(LOSS) BEFORE INCOME TAX 本集團所得稅前溢利/(虧損)

for the year ended 31 December 2008
截至二零零八年十二月三十一日止年度



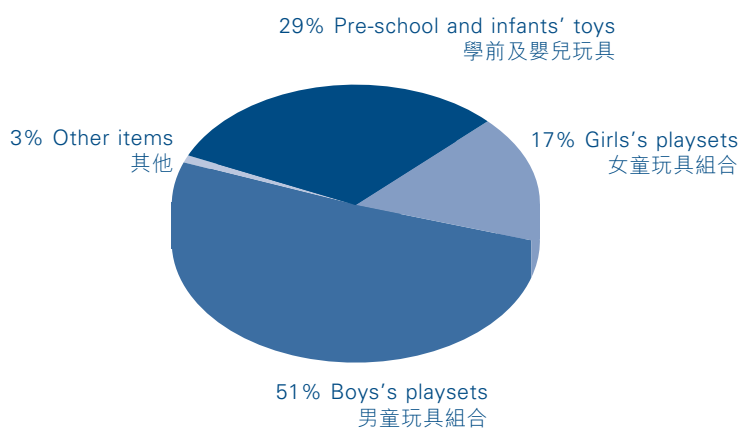
GROUP'S TURNOVER BY GEOGRAPHICAL AREA 按地區劃分之本集團營業額

for the year ended 31 December 2008
截至二零零八年十二月三十一日止年度



GROUP'S TURNOVER BY PRODUCT RANGE 按產品種類劃分之本集團營業額

for the year ended 31 December 2008
截至二零零八年十二月三十一日止年度



Dear Shareholders,

2008 was an unusual year as the global economic environment was extremely challenging. I am pleased to report RBI Holdings Limited ("RBI" or the "Group") results for the year ended 31 December, 2008 (the "Year"). The Group's consolidated loss attributable to equity holders for the year was HK\$55,677,000 (2007: Profit of HK\$19,954,000).

DROP IN GLOBAL TOY EXPORTS

As was the case with many consumer goods companies, RBI's core toy business was not immune from the deteriorating economic environment of 2008.

US retail sales of toys reached \$21.61 billion in 2008 compared with \$22.32 billion in 2007, a decline of 3%, according to the NPD Group, a global consumer and retail market research company. The global market for traditional toys saw a dramatic downturn in which global consumer spending retrenched, leading to conservative orders from retailers and lowered shipment levels.

In addition, a massive toy recall in 2008 has dented confidence in toy exports. The toy manufacturers, therefore, have to contend with the more stringent safety standards imposed by importing nations. Industry players had to make costly technological upgrades before exporting their products.

各位股東：

二零零八年全球經濟環境挑戰重重，並不尋常。本人欣然呈報紅發集團有限公司(「紅發」或「本集團」)截至二零零八年十二月三十一日止年度(「本年度」)之業績。本集團之本年度資本持有人應佔綜合虧損為55,677,000港元(二零零七年：溢利19,954,000港元)。

全球玩具出口下跌

紅發之核心玩具業務與眾多消費品公司一樣，未能於二零零八年日益轉差之經濟環境中獨善其身。

根據全球消費者及零售市場調查公司NPD集團，二零零八年之美國玩具零售銷售額達216.1億元，而二零零七年則為223.2億元，下跌3%。全球傳統玩具市場嚴重倒退，各地消費開支減少，令零售商之訂貨量轉趨保守，降低裝運水平。

此外，二零零八年之大規模玩具回收打擊玩具出口之信心。因此，玩具生產商應付進口國家所實施之更嚴格安全標準。業內人士於出口其產品前須耗資巨額進行技術提升。

DOWNSIZING OPERATIONS OF CHINA FACTORY

In order to maintain a competitive edge under this tough economic environment, the Group has conducted an internal restructuring during the year. The Group has vigorously downsized in Shenzhen factories and gradually shifted its operations to Dongguan and Heyuan. The Group would look for potential buyer or tenant to take up the Shenzhen factories. Under the restructuring, the Dongguan office has been established as the new manufacturing head office in China. The Group has also invested in the renovation and refurbishment at its Dongguan office. The move is aimed to consolidate and reorganise the Group's resource so as to maximize the production capacity of Dongguan and Heyuan factories. During the year, the Group raised about HK\$34 million from a share placement. The proceeds has been mainly using in financing phase two of the construction of the Heyuan factory and general working capital. The construction of Heyuan factory was in progress and expected to be completed in the middle of 2009.

IMPROVING OPERATION EFFICIENCY

Unfavorable factors such as the implementation of new labour legislation, revised tax rules and stringent customs review in China have further increased the operating costs of the Group. RBI has been concentrating on consolidation and stabilization by implementing numerous efficiency improvement programs and internal control systems, including the "management diary" system to enhance internal communication among all divisions. Furthermore, the Group has recruited suitable personnel in purchasing, quality control and human resources with an aim to strengthen management.

縮減中國廠房規模

面對此嚴峻之經濟環境，本集團已於本年度進行內部重組以維持競爭優勢。本集團已大幅縮減深圳廠房之規模，並逐步把業務移往東莞及河源。本集團將物色潛在買家或租戶以接管深圳廠房。重組後，東莞辦事處已成為中國之新製造總部。本集團亦已投資於翻新及裝修其東莞辦事處。該遷移旨在整合及重組本集團之資源，以擴大東莞及河源廠房之產能。於本年度，本集團透過股份配售籌得約34,000,000港元。所得款項主要用作撥付河源廠房之建設工程第二期及一般營運資金。河源廠房該建設工程正在進行，並預期於二零零九年中完成。

提高營運效率

中國新勞動法施行、稅規修訂及通關審核要求提高等不利因素，均進一步增加本集團之營運成本。紅發已透過實施多項提高效率計劃及內部監控系統，其中包括「管理日誌」系統，集中整合及加強穩定性，以提升各分部之內部溝通。此外，本集團已聘用適合人士負責採購、品質控制及人力資源工作，從而加強管理。

OUTLOOK

According to General Administration of Customs report 2 released in February 2009, the US and the European Union ("EU") were the biggest toy export destinations for China, where are also the major export markets of RBI. The toy export to the US was valued at USD 3.58 billion in 2008. The year-on-year growth rate dropped to 3.1% from 14.2% in 2007. And toy export to the EU was valued at USD 2.21 billion, representing an increase of 9.3% year on year. The growth rate was 21.1% lower than in 2007.

The Group will continue to streamline and centralize its manufacturing operations with an aim to maintaining a lean and competitive production platform in China. Furthermore, in order to maintain a competitive edge in the toy industry, the Group has decided to implement a new ERP (Enterprise Resource Planning) computer system in stages from April 2009. The implementation of ERP aims to enhance the Group's efficiency and productivity.

Although the global business climate is expected to remain difficult throughout 2009, the Group believes that its program to improve the operation efficiency and experienced management team will allow the Group to navigate these tough times while building toward a positive prospect in the future. On the other hand, the management will keep on aggressively looking for toy related or other investment opportunities to strike for best interest of the shareholders.

APPRECIATION

Finally, I would like to thank my fellow directors, shareholders and business associates for their continued support, and to all our staff for their hard work and dedications in the past year.

Chau Kai Man
Chairman

Hong Kong, 22 April 2009

展望

根據二零零九年二月公佈之海關總署報告2，美國及歐洲聯盟(「歐盟」)為中國之最大玩具出口目的地，亦為紅發之主要出口市場。二零零八年出口至美國之玩具價值為35.8億美元，按年增長率由二零零七年之14.2%下跌至3.1%。而出口至歐盟之玩具價值為22.1億美元，按年增加9.3%。增長率較二零零七年下跌21.1%。

本集團將繼續簡化及集中其生產業務，以於中國維持既精簡又具競爭力之生產平台。此外，為維持於玩具業之競爭優勢，本集團已決定自二零零九年四月起分階段實施新ERP(企業資源規劃)電腦系統。實施ERP旨在提升本集團之效率及生產力。

縱使預期二零零九年之全球營商環境仍然艱辛，本集團相信其提高營運效率之計劃及經驗豐富之管理團隊將有助本集團渡過困境，並同時為日後之正面前景建立基礎。另一方面，管理層將繼續積極物色玩具相關或其他投資商機，為股東爭取最佳利益。

致謝

最後，本人藉此向各董事、股東及業務夥伴於過去一年對本集團之一直支持及各員工之辛勞及貢獻致以衷心感謝。

主席
周啟文

香港，二零零九年四月二十二日

RESULTS

The toy industry encountered a very difficult environment in 2008.

Following the global economic downturn resulting from the United States sub-prime mortgage crisis and the global credit crunch which significantly weakened demand, customers have been more cautious in placing orders. The weakening of the Euro against the US dollar also dampened demand in the European market. The Group's turnover for the year decreased by 2.7% from HK\$525,902,000 to HK\$511,810,000.

The Group's gross profit margin was adversely affected by an increase in operating cost, which was mainly caused by an appreciation in the Renminbi, increase in staff cost and tougher testing requirements. Gross profit margin dropped from 20.9% to 12.1% during the year.

The increase in the administrative expenses was mainly due to the inclusion of related expenses of approximately HK\$7 million for downsizing operation in Shenzhen factories.

Basic loss per share was HK7.6 cents (2007 (Restated): earnings per share of HK3.0 cents). The earnings per share for the year ended 31 December 2007 was restated due to the share subdivision took place on 16 June 2008 in which each of the issued and unissued shares of HK\$0.10 each in the share capital of the Company was subdivided into 2 shares of HK\$0.05 each.

Loss attributable to equity holders of the Group for the 12 months ended 31 December 2008 was approximately HK\$55,677,000 (2007: Profit of HK\$19,954,000).

REVIEW OF OPERATIONS

During the year, the sales of the Group's own brand products remained the key revenue driver for the Group. The segment made a loss of HK\$7,852,000, compared with a profit of HK\$37,542,000 a year ago. Turnover increased by 0.2% to HK\$450,928,000. The OEM/ODM and mould segments recorded a profit of HK\$1,640,000 and profit of HK\$11,000 during the year respectively.

LIQUIDITY AND FINANCIAL POSITION

As at the year end, the bank balances and cash amounted to HK\$52 million (2007: HK\$24 million) while there was no bank borrowing (2007: HK\$40 million).

業績

玩具業於二零零八年面對非常艱難之營運環境。

隨著美國次按危機及全球信貸緊縮導致全球經濟轉差，需求大減，客戶於訂貨時加倍小心。歐元兌美元下跌，亦令歐洲市場之需求減低。本集團於本年度之營業額由525,902,000港元下降2.7%至511,810,000港元。

本集團之毛利率受營運成本增加所不利影響，而成本上升乃主要由於人民幣升值、員工成本增加及測試要求更嚴格所致。毛利率於本年度由20.9%下跌至12.1%。

行政費用之上升主要因為包括縮減深圳廠房規模之有關費用約7,000,000港元。

每股基本虧損為7.6港仙(二零零七年：(重列)每股溢利3.0港仙)。由於本公司於二零零八年六月十六日實行股份拆細，分拆本公司股本中每股面值0.10港元之已發行及未發行股份為2股每股面值0.05港元之股份，故截至二零零七年十二月三十一日止年度之每股溢利需重新計算。

截至二零零八年十二月三十一日止十二個月，本集團股東應佔虧損約為55,677,000港元(二零零七年：溢利19,954,000港元)。

營運回顧

於本年度，本集團自設品牌產品之銷售仍為本集團之主要收益來源。該分部之虧損為7,852,000港元，而一年前則為溢利37,542,000港元。營業額上升0.2%至450,928,000港元。OEM/ODM及工模分部於本年度分別錄得1,640,000港元及11,000港元之溢利。

流動資金及財政狀況

於年終，銀行結餘及現金為52,000,000港元(二零零七年：24,000,000港元)，無銀行借貸(二零零七年：40,000,000港元)。

TREASURY POLICIES

The Group's monetary transactions and deposits continued to be in the form of US dollars, Renminbi and HK dollars. The Group adopted conservative treasury policy and did not enter into any derivatives products during the year.

CHARGE ON ASSET

As at 31 December 2008, leasehold land and buildings with carrying value of HK\$21,155,000 were pledged to secure banking facilities of HK\$70,000,000 which were not drawn down as at 31 December 2008.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2008, information on sales and purchases relating to the major customers and suppliers is summarized as follows:

		2008 二零零八年	2007 二零零七年
Sales (Percentage over total sales)	銷售 (佔總銷售百分比)		
The largest customer	最大客戶	7%	6%
Five largest customers	五大客戶	24%	23%
Purchases (Percentage over total purchases)	採購 (佔總採購額百分比)		
The largest supplier	最大供應商	13%	15%
Five largest suppliers	五大供應商	40%	43%

None of the directors of the Company, their associates, or any shareholder which to the knowledge of the directors of the Company owns more than 5% of the Company's issued share capital had a beneficial interest in any of the Group's five largest customers or five largest suppliers for the year ended 31 December 2008.

PERSONNEL

The average number of employees of the Group during the year was approximately 4,600 (2007: 4,900) of whom 670 (2007: 730) were office administration staff. Bonuses are awarded based on individual performance and overall group performance, and are made available to certain employees of the Group.

庫務政策

本集團之貨幣交易及存款繼續以美元、人民幣及港元結算。本集團採取審慎財務政策，並無於本年度訂立任何衍生產品。

資產抵押

於二零零八年十二月三十一日，賬面值為21,155,000港元之土地及物業已予抵押，作為銀行融資額70,000,000港元之抵押。於二零零八年十二月三十一日，並無提取該融資額。

主要客戶及供應商

截至二零零八年十二月三十一日止年度，有關主要客戶及供應商之銷售及採購資料概述如下：

截至二零零八年十二月三十一日止年度，本公司各董事、彼等之聯繫人士或據本公司董事所知擁有本公司發行股本5%以上之股東概無擁有本集團五大客戶或五大供應商之實際權益。

員工

年內，本集團僱員之平均數目約為4,600人(二零零七年：4,900人)，其中670人(二零零七年：730人)為辦公室行政人員。本集團根據個別表現及全集團表現而向若干僱員發放花紅以示獎勵。

REPORT OF THE DIRECTORS

董事會報告

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group's turnover and operating profit were derived principally from the design, manufacture and sales of toys.

SEGMENT INFORMATION

An analysis of the Group's turnover by products and geographical location is set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2008 and the state of the Group's affairs as at that date are set out in the consolidated financial statements on pages 31 to 123.

The Board of directors has resolved not to declare either final dividend (2007: Nil) and interim dividend (2007: Nil) for the year ended 31 December 2008.

SHARE CAPITAL

Pursuant to the resolutions passed at the Annual General Meeting held on 13 June 2008, the Company subdivided each of the issued and unissued shares of HK\$0.10 each in the share capital of the Company into 2 shares of HK\$0.05 each. The Share Subdivision took place on 16 June 2008.

On 23 May 2008, the Company entered into a placing agreement for a placement of total of 66,000,000 new shares of the Company at a placing price of HK\$0.53 per share. The Share Placing was completed on 12 June 2008.

Details of movements in the Company's share capital during the year are set out in note 27 to the consolidated financial statements.

董事會全寅欣然提呈截至二零零八年十二月三十一日止年度之報告書連同經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團營業額及經營業績主要來自設計、製造及銷售玩具。

分部資料

按產品及地區分析本集團營業額詳見於綜合財務報表附註6。

業績及分配

本集團截至二零零八年十二月三十一日止年度業績及本集團於該日之財務狀況載於綜合財務報表第31頁至第123頁。

董事會議決不派發截至二零零八年十二月三十一日止年度之中期股息(二零零七年：無)及末期股息(二零零七年：無)。

股本

本公司於二零零八年六月十三日通過之決議案，分拆本公司原股本中每股面值0.10港元已發行及未發行股份為2股每股面值0.05港元之股份。此股份拆細於二零零八年六月十六日實行。

於二零零八年五月二十三日，本公司簽訂配售合約，以每股0.53港元配售本公司新股份共66,000,000股。股份配售於二零零八年六月十二日完成。

本公司之股本在年內期間之變動情況詳情載於綜合財務報表附註27。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities. In addition, the Company had not redeemed any of its listed securities during the year.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 21 December 1995 which expired on 20 December 2005. Pursuant to a resolution passed on 28 August 2007, the Company adopted a new share option scheme (the "2007 Share Option Scheme") relating to the grant of share options to directors, employees and other participants including consultants, advisers, suppliers and customers of the Company and its subsidiaries (the "Group").

The 2007 Share Option Scheme will enable the Group to offer valuable incentive to attract and retain quality personnel and other persons to work for the Group so as to increase the value of the shares of the Company. To this end, the Directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved before the option can be exercised.

Share options may be granted without any initial payment for the share options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the share option; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the share option.

The maximum number of shares which may be issued upon the exercise of all options to be granted under the 2007 Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10 per cent of the share capital of the Company in issue on 28 August 2007, the date of adoption of the 2007 Share Option Scheme, unless a refresh approval of the shareholders is obtained. As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme is 79,451,000, which represents 10% of the issued share capital of the Company as at the date of this annual report.

購買、出售或贖回上市證券

本公司及其任何附屬公司概無購買或出售本公司任何上市證券。此外，本公司於期內亦無贖回其任何上市證券。

購股權計劃

本公司於一九九五年十二月二十一日採納之購股權計劃已於二零零五年十二月二十日屆滿。根據於二零零七年八月二十八日通過之決議案，本公司就向本公司及其附屬公司（「本集團」）之董事、僱員及其他參與者（包括顧問、諮詢人、供應商及客戶）授出購股權採納一項新購股權計劃（「二零零七購股權計劃」）。

二零零七購股權計劃將容許本集團提供寶貴鼓勵以吸引及挽留高質素之人員及其他人士為本集團工作，從而增加本公司股份之價值。為達此目的，董事或會指定購股權可獲行使前必須持有之最低限期（如有）或必須達致之表現目標（如有）。

購股權可毋須就該等購股權按行使價（可按本文規定而予以調整）作出初步付款而授出，行使價格將為下列三者中之最高者：(i) 股份之面值；(ii) 每股股份於授出購股權當日在聯交所每日報價表所報之收市價；及(iii) 每股股份於緊接授出購股權當日之前五個營業日在聯交所每日報價表所報之平均收市價。

根據二零零七購股權計劃因行使將予授出全部購股權而可能須發行股份之最高數目不得超過於二零零七年八月二十八日（採納二零零七購股權計劃當日）之本公司已發行股本之10%，惟取得股東之重新批准除外。於本年報日期，根據新購股權計劃可予發行之股份總數為79,451,000股，佔於本年報日期之本公司已發行股本之10%。

SHARE OPTION SCHEME (Continued)

The maximum number of the shares (issued and to be issued) in respect of which share options may be granted under the 2007 Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

The 2007 Share Option Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017.

No share options under the 2007 Share Option Scheme were outstanding at the beginning or at the end of the financial year, and no share options under the 2007 Share Option Scheme were granted, exercised, cancelled or lapsed during the financial year.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity of the consolidated financial statements set out on page 36.

In the opinion of directors, the Company's reserves available for distribution to shareholders at 31 December 2008 were as below:

購股權計劃(續)

根據二零零七購股權計劃可於任何12個月期間向任何一名承授人授出購股權之有關股份最高數目(已發行及將予發行)不得超過於有關12個月期間最後一日之本公司已發行股本之1%，惟根據上市規則已取得本公司股東之批准除外。

二零零七購股權計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。

於本財政年度初或末，概無根據二零零七購股權計劃之購股權尚未行使，而於本財政年度並無根據二零零七購股權計劃之購股權獲授出、行使、註銷或失效。

儲備

本集團之儲備於年內之變動情況載於第36頁綜合財務報表中綜合權益變動表內。

董事認為，本公司於二零零八年十二月三十一日可供分派予股東的儲備如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Contributed surplus	實繳盈餘	100,635	100,635
Retained profits	留存溢利	6,882	6,615
		107,517	107,250

RESERVES (Continued)

The contributed surplus of the Company represents the excess of the carrying value of the subsidiaries acquired over the nominal value of the Company's shares issued which, under the Companies Act 1981 of Bermuda (as amended), is available for distribution to the shareholders of the Company. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws although there is no statutory restriction against such rights under the laws in Bermuda.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 16 and 18 to the consolidated financial statements respectively.

BORROWINGS AND INTEREST CAPITALISED

The Group had no borrowings outstanding at the balance sheet date. No interest was capitalised by the Group during the year.

CHARITABLE DONATIONS

During the year, the Group made charitable donations which amounted to HK\$49,000.

儲備(續)

實繳盈餘指被收購附屬公司之價值超於本公司已發行股份之票面值之數額，並可根據一九八一年百慕達公司法(經修訂)，可分派予本公司之股東。惟本公司不能宣佈或派發股息或將實繳盈餘分派，假若

- (i) 派發後，不能償還到期之負債；或
- (ii) 其資產之可變現價值少於其負債及其已發行股本及股份溢價之總數。

優先購買權

百慕達法例對優先購買權雖無限制，惟本公司之組織章程細則並無此等有關權利之規定。

物業、廠房及設備及投資物業

於本年度內本集團之物業、廠房及設備及投資物業之變動明細分別載於綜合財務報表附註16及18。

借貸及資本化利息

本集團於結算日並無借貸結欠。本集團於本年度內並無將利息作資本化。

慈善捐款

本集團於年內作出之慈善捐款為49,000港元。

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2008 are set out in note 19 to the consolidated financial statements.

FINANCIAL SUMMARY

A five year financial summary is shown on page 124.

DIRECTORS

The directors of the Company during the financial year 2008 and up to the date of this report were:

Mr. Chau Kai Man (Chairman & CEO)
Mr. Lee Kin Fai (appointed on 1 January 2009)
Mr. Choi Hip Ming, William (appointed on 1 January 2009 and resigned on 22 April 2009)
Mr. Yip Yun Kuen (resigned on 1 January 2009)
Mr. Tsui Ming* (redesignated as non-executive director on 1 January 2009)
Mr. Kwong Kwan Ming#
Mr. Wu Tak Lung# (appointed on 1 May 2008)
Mr. Leung Chi Kin# (appointed on 1 May 2008)
Mr. Chow King Lok# (appointed on 1 August 2008)
Mr. Shih, Daniel Chia# (resigned on 1 May 2008)
Mr. Foo Tin Chung# (resigned on 1 May 2008)

* Non-executive directors

Independent non-executive directors

In accordance with the Bye-law 86(2) of the Bye-laws, the office of each of Mr. Lee Kin Fai and Mr. Chow King Lok as Directors will end at the Annual General Meeting. Mr. Lee Kin Fai and Mr. Chow King Lok, who being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with the Bye-law 87(1) of the Bye-laws, Mr. Tsui Ming and Mr. Leung Chi Kin will retire from the office of Directors at the Annual General Meeting by rotation. Mr. Leung Chi Kin, who being eligible, offers himself for re-election at the Annual General Meeting.

主要附屬公司

於二零零八年十二月三十一日，本公司主要附屬公司之詳情載於綜合財務報表附註19。

財務概要

五年財務概要載於第124頁。

董事

二零零八年財政年度及直至本報告日期之本公司董事如下：

周啟文先生(主席及行政總裁)
李健輝先生(於二零零九年一月一日委任)
蔡協明先生(於二零零九年一月一日委任及於二零零九年四月二十二日辭任)
葉潤權先生(於二零零九年一月一日辭任)
徐明先生*(於二零零九年一月一日調任為非執行董事)
鄺坤明先生#
吳德龍先生#(於二零零八年五月一日委任)
梁志堅先生#(於二零零八年五月一日委任)
周景樂先生#(於二零零八年八月一日委任)
石家齊先生#(於二零零八年五月一日辭任)
傅天忠先生#(於二零零八年五月一日辭任)

* 非執行董事

獨立非執行董事

根據公司細則第86(2)條，李健輝先生及周景樂先生之董事任期將於股東週年大會上屆滿。李健輝先生及周景樂先生合資格並願意於股東週年大會膺選連任。

根據公司細則第87(1)條，徐明先生及梁志堅先生將於股東週年大會上輪流退任。梁志堅先生合資格並願意於股東週年大會膺選連任。

DIRECTORS' INTEREST IN SHARES

The beneficial interests of the directors of the Company and their associates in the shares of the Company and its associated corporations at 31 December 2008 within the meaning of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained under Section 352 of the SFO, and their interests in the share options of the Company at that date, are as follows:

Short Position in Shares and Underlying Shares of the Company

Name of directors 董事姓名	Personal interest 個人權益	Family interest 家屬權益	Interest of corporation 所控制 法團權益	Number of underlying shares under derivatives equity (share option) 根據衍生 工具所有的 相關股份 (購股權)	Total interests 合共權益	Percentage of issued share capital 佔發行股本 百分比 (%)
Mr. Tsui Ming 徐明先生	—	—	319,455,804	—	319,455,804	40.21%

Save as disclosed above, the Company has not be notified by any person who had interests or short positions in the shares or underlying shares of the Company.

Save as disclosed above and for shares in certain subsidiaries held by directors in trust for their immediate holding companies, at 31 December 2008, none of the directors and chief executive of the Company, or any of their associates, had any interests in the equity or debt securities of the Company or any of its associated corporations as defined in the SFO Ordinance, and none of the directors and chief executives of the Company, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

董事之股份權益

於二零零八年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記名冊內記載之董事，及彼等之聯繫人士於本公司及其相聯公司之實際權益，及本公司之購股權於當日之權益如下：

持有本公司的淡倉股份及相關股份

除上文所披露者外，本公司概無知悉任何人士在本公司或任何相聯法團的股份擁有權益或淡倉。

除上文所披露者以及董事以信託形式代若干附屬公司之直接控股公司所持有該等附屬公司之股份外，本公司各董事及主要行政總裁、或其聯繫人士，概無於二零零八年十二月三十一日在本公司或其任何相聯公司(根據證券及期貨條例之定義)之股本或債務證券中擁有權益。同樣，並無本公司任何董事及主要行政總裁、或其配偶或未滿十八歲子女，擁有任何認購本公司證券之權利或於期內行使任何該等權利。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts 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.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the Share Options Scheme section stated above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT AND SERVICE CONTRACTS

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

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

RETIREMENT SCHEMES

Details of the Group's retirement scheme are shown in note 3.17 to the consolidated financial statements.

The Group's retirement scheme contributions charged to the consolidated income statement for the year amounted to approximately HK\$6,007,000 (2007: HK\$4,537,000).

董事於重大合約利益

於本年度結算日或年內，本公司或其任何附屬公司概無訂立與本公司董事直接或間接地擁有重大利益之重要合約。

購買股份或債券之安排

除上文「購股權計劃」部份披露外，於年內任何時間本公司或其任何附屬公司並無參與訂立任何其他安排，致使本公司董事可因購買本公司或任何其他法人團體之股份或債券而獲取利益。

管理及服務合約

年內並無訂立或存在有關本公司全部或任何主要部份業務之重大管理或行政合約。

獲提名在即將舉行之股東週年大會重選之董事與本公司或其任何附屬公司概無訂立須作補償(法定賠償除外)方可於一年內終止之服務合約。

退休金計劃

本集團的退休計劃詳見綜合財務報表附註3.17。

年內，本集團退休金計劃供款於綜合收益表中計入約為6,007,000港元(二零零七年：4,537,000港元)。

SUBSTANTIAL SHAREHOLDERS

At 31 December 2008, the following shareholders were interested in 5 per cent or more of the issued share capital of the Company according to the register of interest required to be kept by the Company under section 336 of the SFO:

Long Positions in the Shares of the Company

Name of shareholder 股東名稱	Capacity 權益性質	Number of shares 股份數目	Percentage of issued share capital 佔已發行股本 百分比 (%)
Ms. Chu Yuet Wah 朱李月華女士	Interest of controlled corporation 所控制法團之權益	319,455,804	40.21%
Ms. Ma Siu Fong 馬少芳女士	Interest of controlled corporation 所控制法團之權益	319,455,804	40.21%
Kingston Finance Limited 金利豐財務有限公司	Security Interest 抵押權益	319,455,804	40.21%

Notes:

Lucky Tune Global Limited beneficially holding 319,455,804 shares in the Company, has fully pledged the shares to Kingston Finance Limited for a loan facility for its own use. By virtue of the SFO, Ms. Chu Yuet Wah and Ms. Ma Siu Fong beneficially owned 51% and 49% respectively of the voting shares of Kingston Finance Limited were deemed to have security interest in the same 319,455,804 shares of the Company.

Other than as disclosed above, the Company has not been notified of any other interests representing 5% or more of the Company's issued share capital or short positions in the shares or underlying shares of the Company as at 31 December 2008.

主要股東

於二零零八年十二月三十一日，根據證券及期貨條例第336條規定之登記名冊上，持有本公司已發行股本5%或以上權益之股東記錄如下：

持有本公司的好倉股份

Name of shareholder 股東名稱	Capacity 權益性質	Number of shares 股份數目	Percentage of issued share capital 佔已發行股本 百分比 (%)
Ms. Chu Yuet Wah 朱李月華女士	Interest of controlled corporation 所控制法團之權益	319,455,804	40.21%
Ms. Ma Siu Fong 馬少芳女士	Interest of controlled corporation 所控制法團之權益	319,455,804	40.21%
Kingston Finance Limited 金利豐財務有限公司	Security Interest 抵押權益	319,455,804	40.21%

附註：

Lucky Tune Global Limited實益持有本公司319,455,804股股份，已將全部股份抵押予金利豐財務有限公司作為其自用之融資額。就證券及期貨條例而言，朱李月華女士及馬少芳女士分別實益擁有金利豐財務有限公司投票權51%及49%，被視作於本公司同一批319,455,804股股份中擁有抵押權益。

除以上披露外，本公司未獲通知任何於二零零八年十二月三十一日在本公司股份及相關股份中擁有本公司發行股本5%或以上之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 20 to 25.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company had adopted its code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code of the Listing Rules as then in force, and after having made specific enquiry to all directors of the Company, the directors of the Company are satisfied that the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions has been fully complied with.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises four independent non-executive directors.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and with the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

SERVICE AGREEMENT

Mr. Yip Yun Kuen was the co-founder of the Company. Mr. Yip had entered into a service agreement with the Company with expiry date on 30 June 2009. During the service period, Mr. Yip would be subject to a monthly salary of HK\$250,000 and an annual bonus of HK\$1,000,000.

企業管治

有關企業管治請見載於第20頁至第25頁的企業管治報告。

董事進行公司證券交易守則

本公司已就董事的證券交易活動自行採納一套不低於上市條例標準守則所訂標準的行為守則(「行為守則」)，及經向所有本公司董事作出特定的查詢後，所有本公司董事均滿意各董事已遵守「標準守則」及「行為守則」中所要求的標準。

審核委員會

本公司已按照上市規則第3.21條成立審核委員會，負責審閱並監督本公司之財務申報及內部監控。審核委員會成員包括本公司四名獨立非執行董事。

公眾持股

根據本公司所擁有之公眾資料並就董事所知悉，於本報告日期，本公司已發行股份之公眾持股為上市規則所規定的不少於25%。

服務合約

葉潤權先生是本公司聯合創辦人。葉先生與本公司訂立一於二零零九年六月三十日到期之服務合約。於服務期內，葉先生會收取每月250,000港元工資及每年1,000,000港元花紅。

POST BALANCE SHEET EVENTS

Details of the Group's post balance sheet event are set out in note 38 to the consolidated financial statements

AUDITORS

Grant Thornton was appointed by the directors to conduct audit on the financial statements of the Company for the years ended 2006, 2007 and 2008. A resolution will be submitted to the forthcoming annual general meeting to re-appoint Grant Thornton as auditors of the Company.

On behalf of the board

Chau Kai Man
Chairman

Hong Kong, 22 April 2009

資產負債表日後事項

本集團之資產負債表日後事項詳情載於綜合財務報表附註38。

核數師

均富會計師行獲委任審核本公司二零零六、二零零七年及二零零八年帳目。即將舉行之股東週年大會將提呈一項決議案以續聘均富會計師行為本公司核數師。

代表董事會

主席
周啟文

香港，二零零九年四月二十二日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of directors (the "Board") is charged with providing effective and responsible leadership for the Company. The directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders.

The Board has appointed the following Committee to oversee different areas of the Company's affairs. The composition of the Board and the Committee are given below and their respective responsibilities are discussed later in this report. The terms of references of these Committees adopted by the Board are published on the Company's website (www.rbiholdings.com).

At 31 December 2008, the members of the Board and the Committee are as follows:

Board of Directors

Executive Directors

Mr. Tsui Ming

Mr. Chau Kai Man

Mr. Yip Yun Kuen

Independent Non Executive Directors

Mr. Kwong Kwan Ming

Mr. Wu Tak Lung

Mr. Leung Chi Kin

Mr. Chow King Lok

董事會

執行董事

徐明先生

周啟文先生

葉潤權先生

獨立非執行董事

鄺坤明先生

吳德龍先生

梁志堅先生

周景樂先生

* Chairman of the Committee

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as annual and interim results, major transactions, director appointments, and dividend and accounting policies. The Board has delegated the authority and responsibility of managing and overseeing the Group's day to day operations to the Executive Directors and certain management committees of the Company and respective directors of principal subsidiaries of the Group.

董事會(「董事會」)負責為本公司提供有效及負責任之領導。董事必須個別及共同秉承行事，以本公司及其股東之最佳利益為依歸。

董事會已委任以下委員會監管本公司不同範疇之事務。董事會及各委員會之成員載於下文，而其各自之職責將於本報告下文論述。該等委員會職權範圍已獲董事局採納，並刊於本公司網站(www.rbiholdings.com)。

於二零零八年十二月三十一日，董事會及各委員會之成員如下：

	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Board of Directors		
Executive Directors		
Mr. Tsui Ming		
Mr. Chau Kai Man		
Mr. Yip Yun Kuen		
Independent Non Executive Directors		
Mr. Kwong Kwan Ming	✓*	✓*
Mr. Wu Tak Lung	✓	✓
Mr. Leung Chi Kin	✓	✓
Mr. Chow King Lok	✓	✓

* 獲委任為委員會之主席

董事會設定本集團之目標及策略，並監管其表現。董事會亦會對有關年度及中期業績、主要交易、董事委任、以及股息及會計政策作出決定。董事會將管理及監督本集團日常營運之權力及責任授權予本公司執行董事及有關管理委員會及本集團主要附屬公司各自之董事。

The Company had received annual confirmation from each of the independent non-executive directors as regards their independence to the Company and considers that each of the independent non-executive directors is independent to the Company.

The Company Secretary assists the Chairman in setting the agenda of Board Meetings and each Director is invited to present any businesses that they wish to discuss or propose at the meetings. All Directors have timely access to all relevant information of the meetings and may take professional advice if necessary.

THE BOARD

The Board held 4 full Board meetings for the year ended 31 December 2008. Attendances of the full Board meetings are as follows:

Mr. Tsui Ming (<i>Chairman</i>)*	徐明先生(主席)*
Mr. Chau Kai Man [#]	周啟文先生 [#]
Mr. Yip Yun Kuen [@]	葉潤權先生 [@]
Mr. Kwong Kwan Ming	鄺坤明先生
Mr. Wu Tak Lung	吳德龍先生
Mr. Leung Chi Kin	梁志堅先生
Mr. Chow King Lok	周景樂先生

* redesignated to non-executive director on 1 January 2009

[#] appointed as the chairman and CEO on 1 January 2009

[@] resigned as executive director on 1 January 2009

The full Board participates in the selection and approval of new directors and therefore has not established a Nomination Committee. The Board takes into consideration criteria such as expertise, experience, integrity and commitment when selecting new directors.

Non-executive directors have been appointed for a non-specific term, which is subject to re-election. Under the Bye-Laws of the Company, with the exception of the Chairman, all the Directors are currently required to offer themselves for re-election by rotation at least once every three years. All directors appointed to fill a casual vacancy should be subject to election at the first general meeting after their appointment.

本公司已接獲各獨立非執行董事有關其獨立於本公司之年度確認，並認為各獨立非執行董事均獨立於本公司。

公司秘書協助主席擬備董事會會議之會議議程，而各董事均會獲邀提出任何彼等擬於會上討論或提呈之事項。全體董事均可迅速取得所有有關會議之資料，亦可於需要時尋求專業意見。

董事會

於截至二零零八年十二月三十一日止年度，董事會已舉行4次全體董事會會議。全體董事會會議之出席紀錄如下：

No. of meetings attended 出席會議次數

	4/4
	4/4
	4/4
	3/4
	3/4
	2/4
	1/4

* 於二零零九年一月一日調任為非執行董事

[#] 於二零零九年一月一日獲委任為主席兼行政總裁

[@] 於二零零九年一月一日辭任為執行董事

由於全體董事會均會參與挑選及批准新任董事，故並無成立提名委員會。董事會於挑選新任董事時，會對專業知識、經驗、品格正直及義務承擔等準則作出考慮。

非執行董事並無特定任期，但須輪流退任。根據本公司之公司細則，除主席外，全體董事現時須至少每三年輪流接受一次選舉。所有為填補臨時空缺而獲委任之董事應在接受委任後首次股東大會上進行選舉。

AUDIT COMMITTEE

The audit committee was established to review the Group's financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board. The audit committee comprises of four independent non-executive directors. The committee members possess appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules. Please refer to biography section of directors for further details of the committee members.

The audit committee may elect to ask its external auditors to attend its meetings. During the year, the audit committee has met with the external auditors with no executive directors present.

審核委員會

審核委員會乃成立以審閱本集團之財務申報、內部監控及企業管治事宜，並對董事會提出相關建議。審核委員會包括四名獨立非執行董事。委員會成員具備上市規則所規定之適當專業資格、會計或相關財務管理專業知識。委員會成員之進一步詳情請參閱董事履歷一節。

審核委員會可選擇要求外聘核數師出席審核委員會會議。於本年度，審核委員會已與外聘核數師舉行執行董事不得出席之會議。

		No. of meetings attended 出席會議次數
Mr. Kwong Kwan Ming (<i>Chairman</i>)	鄺坤明先生(主席)	2/2
Mr. Wu Tak Lung	吳德龍先生	1/2
Mr. Leung Chi Kin	梁志堅先生	0/2
Mr. Chow King Lok	周景樂先生	1/2

AUDITORS' REMUNERATION

The following remuneration was paid by the Group to its principal auditor, Grant Thornton, and its affiliated firms:

核數師之酬金

本集團已向其主要核數師均富會計師行及其聯屬公司支付以下酬金：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Statutory audit and interim review	法定審核及中期審閱	800	770
Taxation services	稅務服務	45	47
Others	其他	5	456
		850	1,273

REMUNERATION COMMITTEE

The remuneration committee was established to review the remuneration of directors and the Group's salary policy. All members are independent non-executive directors. To minimize any conflict of interest, any member who is interested in any given proposed motion is required to abstain from voting on such motion.

薪酬委員會

薪酬委員會成立以審閱董事酬金及本集團薪酬政策。所有成員都是獨立非執行董事。為將利益衝突減至最低，任何成員如於所提早之動議中擁有權益，則須就該項動議放棄投票。

		No. of meetings attended 出席會議次數
Mr. Kwong Kwan Ming (<i>Chairman</i>)	鄺坤明先生(主席)	2/2
Mr. Wu Tak Lung	吳德龍先生	1/2
Mr. Leung Chi Kin	梁志堅先生	1/2
Mr. Chow King Lok	周景樂先生	0/2

ACCOUNTABILITY AND AUDIT

Financial Reporting

The annual and interim results of the Company are published in a timely manner and within four months and three months respectively of the year end and interim periods.

The responsibility of Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 29 and 30 which acknowledges the reporting responsibility of the Group's Auditor.

Annual Report and Accounts

The Directors acknowledge their responsibility for the preparation of the Annual Report and financial statements of the Company to ensure that these financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards.

問責性與審核

財務報告

本公司年度及中期業績分別於年結日及中期期間結束後各自於四個月及三個月時限內按時刊發。

董事就財務報表所承擔的責任載列如下。下文與第29頁及第30頁獨立核數師報告內集團核數師確認其報告責任有所不同，但兩者應一併閱讀。

年報及賬目

董事確認其有責任為本公司編製年報及財務報表，以確保此等財務報表能根據香港公司條例及適用會計準則，真實而公平地呈列資料。

Accounting Policies

The Directors consider that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted and made judgements and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

Going Concern

The Directors, having made appropriate enquiries, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

INTERNAL CONTROL

The Board has an overall responsibility for maintaining a sound and effective internal control system (the "System") of the Group. The System is designed not only to achieve the Group's objectives with facilitating an effective and efficient business operation to ensure a reliable financial reporting and compliance with applicable rules and regulations, but also to provide reasonable, but not absolute, assurance on preventing material misstatement or loss as well as managing and minimizing risks of failure in operational system.

會計政策

董事認為，集團在編製財務報表時應用一貫採納的適當會計政策，並根據適用的會計準則作出合理及審慎的判斷及評估。

會計記錄

董事負責確保集團保存可披露集團的財政狀況的會計記錄，而此等記錄，讓集團得以按照集團的會計政策編製財務報表。

保護資產

董事負責採取一切合理及必要的措施保護集團資產，並防範及查察集團內的詐騙行為及其他違規事項。

持續營運

經適當的查詢後，董事認為集團擁有足夠資源在可見未來繼續營運，因此集團適宜採納持續營運的基準來編製財務報表。

內部控制

董事會負全責維持集團穩健而有效之內部監控系統(「系統」)。此系統旨在透過促進有效及高效之業務運作，確保可靠之財務報告及確保遵守各項適用法律法規以達致集團目標，同時亦旨在提供合理(但非絕對)保證，以防範重大失實陳述或損失，以及理順及減低本集團營運系統失靈的風險。

The Board should at least annually conduct a review on the effectiveness of the System including all relevant financial, operational and compliance controls and risk management functions.

The Directors, through the Audit Committee and the internal audit department, have continued to review the effectiveness of the Group's system of financial and non-financial controls. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Controls are monitored by management review and by a programme of internal audits.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2008, with deviations from code provisions E1.2 and A4.1 of the Code.

Code Provision E1.2

The Chairman of the Board was unable to attend the Annual General Meeting of the Company held on 13 June 2008 due to other commitments.

Code Provision A4.1

None of the existing non-executive directors is appointed for specific term. However, as the directors are subject to the retirement by rotation provisions under the by-laws of the Company, the directors consider that sufficient measures have been in place to ensure that the Company's corporate governance practices are not less exacting than the Code.

董事會須至少每年對該系統(包括所有相關財務、營運及合規控制及風險管理功能)之有效性進行一次檢討。

董事一直透過審核委員會及其內部審計部檢討本集團財務及非財務監控系統是否有效。內部監控系統旨在管理而不能消除未能達成業務目標的風險，並可提供合理但非絕對的無重大錯誤陳述或虧損保證。監控措施由管理人員檢討及透過內部核數程序進行監督。

遵守最佳應用守則

於截至二零零八年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」)，惟偏離守則之守則條文E1.2及A4.1。

守則條文E1.2

由於董事會主席因有其他要事，故未能出席本公司於二零零八年六月十三日舉行之股東週年大會。

守則條文A4.1

現任非執行董事並非按指定任期委任；然而，董事需根據本公司細則之有關條文輪席退任。因此，董事認為已有足夠措施以確保本公司之企業管治常規與企管守則同樣嚴謹。

EXECUTIVE DIRECTORS

Mr. Chau Kai Man, aged 52, is the chairman and CEO of the Company and is responsible for overseeing the Group's business operations and strategic development. Mr. Chau has over 20 years' experience in sales and marketing and around eight years' experience in company secretarial matters. Prior to joining the Group, he worked as a sales director of a textile company. Mr. Chau joined the Group in 2007.

Mr. Lee Kin Fai, aged 36, is the financial controller and company secretary of the Company. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. He holds a Master degree in Business Administration from the University of Manchester, UK. Prior to joining the Company, he worked in a Listed Company on the Main Board of the Stock Exchange and an international accounting firm. He has more than 10 years' experience in accounting, audit and taxation field. Mr. Lee joined the Group in 2004.

NON-EXECUTIVE DIRECTOR

Mr. Tsui Ming, aged 52, has years of working experience in the toy manufacturing business. He headed the production department of a toy manufacturing company for more than eight years, where he was responsible for overseeing and managing staff, production schedule and cost control.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Kwan Ming, aged 58, obtained a diploma in business management awarded jointly by the Hong Kong Polytechnic University and Hong Kong Management Association. Mr. Kwong is enthusiastically dedicated in community service. Mr. Kwong had about 10 years' experience in management of a catering and entertainment company. He currently operates a consultant company providing consultancy services in relation to human resources.

執行董事

周啟文先生，52歲，為本公司主席兼行政總裁負責監督集團的業務及策略發展。周先生於銷售及市場推廣方面擁有超過20年經驗，並擁有約八年經驗公司秘書經驗。於加入本集團前，彼曾於一間紡織公司任職銷售總監。周先生於二零零七年加入本集團。

李健輝先生，36歲，本公司財務總監及公司秘書。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。他持有英國 University of Manchester 工商管理碩士學位。在加入本公司前，李先生曾於一間在聯交所之主板上市公司及一間國際會計師事務所任職。李先生擁有超過十年會計、審計及稅務經驗。彼於二零零四年加入本集團。

非執行董事

徐明先生，52歲，於玩具製造業方面擁有多年工作經驗。彼曾為一間玩具製造公司領導生產部門超過八年，負責監督及管理員工、生產時間表及成本控制。

獨立非執行董事

鄺坤明先生，58歲，取得香港理工大學及香港管理專業協會聯合頒授之商業管理文憑。鄺先生熱心社區服務。鄺先生擁有超過10年管理一間飲食及娛樂公司之經驗。彼目前經營一間顧問公司，就人事方面提供顧問服務。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Wu Tak Lung, aged 43, is a fellow member of The Association of Chartered Certified Accountants, The Hong Kong Institute of Chartered Secretaries and The Taxation Institute of Hong Kong. Mr. Wu is also a full member of the Hong Kong Securities Institute and an associate member of The Hong Kong Institute of Certified Public Accountants. He is also an independent non-executive director of Neo-Neon Holdings Limited (1868), China Water Industry Group Limited (1129), Finet Group Limited (8317), Aupu Group Holding Company Limited (477) and iMerchants Limited (8009). He is currently a director and Head of Investment Banking of CSC Asia Limited.

Mr. Leung Chi Kin, aged 59, is the current elected district council member of Shatin. Mr. Leung is devoted to community welfare work and has been the committee member or chairman of various social groups. Mr. Leung was also awarded a Medal of Honour by the Hong Kong Special Administrative Region.

Mr. Chow King Lok, aged 62, is currently a registered technical director of Hong Kong Building Department, a committee member of Hong Kong Shatin Industries and Commerce Association Ltd., and a director of an engineering company. He has a bachelor degree in Mechanical Engineering from Cheng Kung University, Taiwan.

SENIOR MANAGEMENT

Mr. Yip Yun Kuen, aged 59, is the co-founder of the Group and has more than 30 years' experience in the toy industry. He holds a Master Degree in Science and is a member of The Institution of Engineering and Technology (UK) and a Industrial Fellow (2004-2006) of the University of Warwick (UK). Mr. Yip is the ex-president of The Toys Manufacturers' Association of Hong Kong. Effective from 1 January 2009, Mr. Yip was redesignated as consultant of the Company.

Mr. Yip Yun Tim, aged 55, is a brother of Mr. Yip Yun Kuen and is responsible for sales and marketing in the European and Asian markets. He has around 30 years experience in sales and marketing. He joined the Group in 1987.

獨立非執行董事(續)

吳德龍先生，43歲，為英國特許公認會計師公會、香港特許秘書公會及香港稅務學會資深會員。吳先生亦為香港證券專業學會之正式會員，及香港會計師公會會員。吳先生亦為真明麗控股有限公司(1868)，中國水業集團有限公司(1129)，財華社集團有限公司(8317)，奧普集團控股有限公司(477)及菱控有限公司(8009)之獨立非執行董事。吳先生現時為群益亞洲有限公司投資銀行部主管及董事。

梁志堅先生，59歲，為現任香港沙田區議會民選議員。梁先生熱心社會公益事務，曾任及現任多個社會團體之委員或主席。梁先生更獲香港特別行政區頒發榮譽勳章。

周景樂先生，62歲，現為香港屋宇署註冊技術總監、香港沙田工商業聯合會有限公司委員會成員，以及一間工程公司之董事。彼持有台灣省立成功大學機械工程學士學位。

高級管理人員

葉潤權先生，59歲，本公司董事總經理。彼與其他人士共同創辦本集團。並擁有超過30年玩具業經驗。葉先生持有理科碩士學位並為英國工程及科技學會會員及英國華威大學之(2004-2006)工業院士。葉先生為前任香港玩具廠商會主席。於二零零九年一月一日，葉先生調任為本公司之顧問。

葉潤添先生，55歲，葉潤權先生之胞弟，負責歐洲及亞洲市場之銷售及市場推廣。彼擁有約30年銷售及市場推廣經驗，彼於一九八七年加盟本集團。

SENIOR MANAGEMENT *(Continued)*

Mr. Chan, Michael Siu Tai, aged 44, is a brother-in-law of Mr. Yip Yun Kuen, is responsible for administration function. Mr. Chan holds a Bachelor Degree in Business Administration in California State University, Sacramento. He has over 15 years' experience in the toy industry. He joined the Group in 1991.

Mr. Chan Foo Piu, aged 60, is the factory manager of factories in Shenzhen. Mr. Chan has around 30 years' experience in toy factory management.

Mr. Lee Man Cheung, aged 59, is the factory manager of factories in Dongguan. He has around 30 years' experience in toy factory management.

高級管理人員 *(續)*

陳兆泰先生，44歲，葉潤權先生之內弟，負責本集團之行政工作。陳先生持有California State University, Sacramento頒發的工商管理學士學位。陳先生擁有超過15年於玩具業之經驗。彼於一九九一年加入本集團。

陳富標先生，60歲，為於深圳工廠之廠長。陳先生擁有約30年玩具廠房管理經驗。

李文祥先生，59歲，為於東莞工廠之廠長。李先生擁有約30年玩具廠房管理經驗。



To the members of RBI Holdings Limited
紅發集團有限公司
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of RBI Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 31 to 123, which comprise the consolidated and company balance sheets as at 31 December 2008, and 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' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these 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 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致：紅發集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師行已審核列載於第31頁至第123頁之紅發集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此財務報表包括於二零零八年十二月三十一日之綜合及公司資產負債表與截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量報表，以及主要會計政策概要及其他附註解釋。

董事就財務報表之責任

貴公司董事須根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例的披露規定，負責編製並真實公平地呈列財務報表。此責任包括設計、實施及維持與編製並真實公平地呈列財務報表有關之內部監控，以使財務報表不存在由欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；以及按情況作出合理之會計估計。

核數師之責任

本核數師行之責任是根據吾等之審核，對該等財務報表作出意見，並按照百慕達一九八一年公司法第90條，僅向作為整體股東報告，除此之外本報告不可用作其他用途，本行不會就本報告內容向任何其他人士作出承擔或負上任何責任。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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RBI HOLDINGS LIMITED 紅發集團有限公司

ANNUAL REPORT 2008 二零零八年年報

AUDITORS' RESPONSIBILITY (Continued)

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the 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 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 affairs of the Company and of the Group as at 31 December 2008 and of the loss and cash flows of the Group 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.

Grant Thornton

Certified Public Accountants
13th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

22 April 2009

核數師之責任(續)

本核數師行已按照香港會計師公會所頒佈之香港審計準則進行審核工作。該等準則要求本核數師行遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以取得與財務報表所載金額及披露事項有關的審核憑證。所選定的程序取決於核數師的判斷，包括評估由欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師將考慮與公司編製並真實公平地呈列財務報表有關的內部監控，以設計適當審核程序，但並非為對公司內部監控效能發表意見。審核亦包括評價董事所採用之會計政策之適合性及所作出之會計估計之合理性，並就財務報表的整體呈列作出評估。

本核數師行相信，本行所獲得之審核憑證乃充足及適當地為本行之審核意見提供基礎。

意見

本核數師行認為，綜合財務報表均真實公平地反映 貴集團於二零零八年十二月三十一日結算時之財務狀況及貴集團截至該日止年度之虧損及現金流量，並已按照香港財務報告準則之規定及香港公司條例的披露規定妥善編製。

均富會計師行

執業會計師
香港
皇后大道中15號
置地廣場
告羅士打大廈13樓

二零零九年四月二十二日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

			2008 二零零八年	2007 二零零七年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	5	511,810	525,902
Cost of sales	銷售成本		(450,160)	(416,246)
Gross profit	毛利		61,650	109,656
Valuation surplus on investment properties	投資物業價值增值		—	2,242
Other income	其他收入	7	3,207	8,209
Selling and distribution costs	分銷費用		(31,818)	(32,629)
Administrative expenses	行政費用		(81,725)	(68,769)
Finance costs	財務費用	8	(605)	(1,068)
(Loss)/Profit before income tax	所得稅前(虧損)/溢利	9	(49,291)	17,641
Income tax (expense)/credit	所得稅務(開支)/收入	11	(6,386)	2,313
(Loss)/Profit for the year attributable to equity holders of the Company	股東應佔年內(虧損)/溢利	12	(55,677)	19,954
Dividends	股息	13	—	132,503
			HK cents 港仙	HK cents 港仙 (Restated) (重列)
(Loss)/Earnings per share	每股(虧損)/溢利：			
Basic	基本	14	(7.6)	3.0
Diluted	攤薄	14	N/A 不適用	N/A 不適用

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2008

於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	174,319	188,339
Prepaid lease payments for land	預付土地租金	17	43,728	43,780
Deferred tax assets	遞延稅項資產	29	9,196	9,954
			227,243	242,073
Current assets	流動資產			
Prepaid lease payments for land	預付土地租金	17	1,064	1,014
Inventories	存貨	20	112,169	160,711
Trade and other receivables	貿易及其他應收款項	21	52,341	54,012
Bills receivable	應收票據	22	2,486	6,022
Deposits and prepayments	按金及預付款項		5,206	4,903
Cash and bank balances	現金及銀行結存	23	51,770	24,038
			225,036	250,700
Non-current assets classified as held for sale	持有出售之非流動資產	24	—	12,542
			225,036	263,242
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	24,431	28,655
Deposits and accruals	按金及應計費用		38,028	37,892
Borrowings	借貸	26	—	3,297
Tax payable	應付稅項		3,175	1,231
			65,634	71,075
Net current assets	流動資產淨額		159,402	192,167
Total assets less current liabilities	資產總額減流動負債		386,645	434,240
Non-current liabilities	非流動負債			
Borrowings	借貸	26	—	36,703
Deferred tax liabilities	遞延稅項負債	29	4,008	2,147
			4,008	38,850
Net assets	資產淨額		382,637	395,390
Equity	資本			
Equity attributable to equity holders of the Company	本公司資本持有人應佔資本			
Share capital	股本	27	39,726	33,126
Share premium and reserves	股份溢價及儲備		342,911	362,264
Total equity	資本總額		382,637	395,390

Chau Kai Man
周啟文
Director
董事

Lee Kin Fai
李健輝
Director
董事

BALANCE SHEET

資產負債表

As at 31 December 2008

於二零零八年十二月三十一日

			2008 二零零八年	2007 二零零七年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	19	107,146	107,146
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	19	169,807	135,322
Deposits and prepayments	按金及預付款項		88	81
Tax recoverable	可退回稅項		126	203
Other receivables	其他應收款		—	92
Cash and bank balances	現金及銀行結存	23	4	79
			170,025	135,777
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款		—	90
Deposits and accruals	按金及應計費用		64	—
			64	90
Net current assets	流動資產淨額		169,961	135,687
Total assets less current liabilities	資產總額減流動資產		277,107	242,833
Equity	資本			
Share capital	股本	27	39,726	33,126
Reserves	儲備	30	237,381	209,707
Total equity	資本總額		277,107	242,833

Chau Kai Man
周啟文
Director
董事

Lee Kin Fai
李健輝
Director
董事

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量報表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

			2008 二零零八年	2007 二零零七年
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Cash flow from operating activities		經營業務現金流量		
(Loss)/Profit before income tax		稅前 (虧損) / 溢利	(49,291)	17,641
Adjustments for:		調整：		
Interest expense	8	利息支出	605	1,068
Interest income	7	利息收入	(397)	(452)
Interest yield on held-to-maturity investments	7	持有至到期日投資利息收入	—	(2,065)
Amortisation of prepaid lease payments for land		預付土地租金攤銷	1,064	1,014
Depreciation of property, plant and equipment		物業、廠房及設備折舊	28,149	26,992
Loss/(Gain) on disposal of property, plant and equipment		出售物業、廠房及設備之虧損 / (收入)	459	(257)
Allowance for doubtful debts		壞帳準備	2,917	1,185
Allowance for slow moving inventories		滯銷存貨準備	19,061	8,273
Net realised gain on held for trading investments		出售持有之交易投資之收益淨額	—	(188)
Net realised loss on held-to-maturity investments		出售持有至到期投資虧損淨額	—	978
Net realised gain on investment in certificate of deposits		出售存款證投資收益淨額	—	(1,086)
Valuation surplus on investment properties		投資物業之價值增值	—	(2,242)
Operating profit before working capital changes		營運資金變動前之經營現金流量	2,567	50,861
Decrease/(Increase) in inventories		存貨減少 / (增加)	29,481	(3,430)
(Increase)/Decrease in trade and other receivables		貿易及其他應收款項 (增加) / 減少	(1,246)	4
Decrease in bills receivable		應收票據減少	3,536	5,745
Increase in deposits and prepayments		按金及預付款項增加	(303)	(1,056)
Decrease in trade and other payables		貿易及其他應付款項減少	(4,224)	(11,718)
Increase in deposits and accruals		按金及應計費用增加	136	2,316
Cash generated from operations		經營活動產生之現金	29,947	42,722
Income tax paid		已付稅項	(1,824)	(2,617)
Interest paid		已付利息	(605)	(1,068)
Net cash generated from operating activities		經營業務產生之現金淨額	27,518	39,037

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量報表

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For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	Notes 附註		
Cash flow from investing activities	投資項目現金流量		
Interest received	已收利息	397	452
Interest yield on held-to-maturity investments received	已收持有至到期日投資利息收入	—	3,475
Purchase of property, plant and equipment	增購物業、廠房及設備	(6,745)	(14,100)
Redemption of held-to-maturity investments	贖回持有至到期日之投資	—	50,735
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	13	445
Proceeds from sales of investment in certificate of deposits	出售存款證所得款項	—	27,909
Proceeds from sales of held for trading investments	出售持有之交易投資所得款項	—	424
Proceeds from sales of investment properties	出售投資物業所得款項	12,542	—
Net cash generated from investing activities	投資項目之現金收入淨額	6,207	69,340
Cash flow from financing activities	融資項目現金流量		
Exercise of share options	行使購股權	—	330
New bank loans	新借銀行貸款	—	92,000
Repayment of bank loans	償還銀行貸款	(40,000)	(52,000)
Dividends paid	已付股息	—	(142,441)
Proceeds from issuance of share capital	發行股本所得款項	34,980	—
Share issue expense	股份發行支出	(973)	—
Net cash used in financing activities	融資項目之現金使用淨額	(5,993)	(102,111)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	27,732	6,266
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	24,038	17,772
Cash and cash equivalents at end of the year	年終之現金及現金等價物	51,770	24,038
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結存	51,770	24,038
	23		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

		Share capital 股本	Share premium account 股份溢價	Capital redemption reserve 資本贖回儲備	Capital reserve 資本儲備 (note) (附註)	Exchange reserve 匯兌儲備	Proposed final dividend 建議末期股息	Retained profits 留存溢利	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	33,096	95,954	6,203	29,167	11,987	9,929	317,623	503,959
Currency translation differences recognised directly in equity	於權益中直接確認之貨幣換算差額	—	—	—	—	13,588	—	—	13,588
Profit for the year	本年度溢利	—	—	—	—	—	—	19,954	19,954
Total recognised income and expense	已確認總收入及支出	—	—	—	—	13,588	—	19,954	33,542
2006 final dividend paid (note 13)	已派發二零零六年末期股息 (附註13)	—	—	—	—	—	(9,929)	(9)	(9,938)
Exercise of share options	行使購股權	30	300	—	—	—	—	—	330
Other appropriations	其他分配	—	—	—	11,102	—	—	(11,102)	—
2007 special dividend paid (note 13)	已派發二零零七年特別股息 (附註13)	—	—	—	—	—	—	(132,503)	(132,503)
At 31 December 2007	於二零零七年十二月三十一日	33,126	96,254	6,203	40,269	25,575	—	193,963	395,390
Currency translation differences recognised directly in equity	於權益中直接確認之貨幣換算差額	—	—	—	—	8,917	—	—	8,917
Loss for the year	本年度虧損	—	—	—	—	—	—	(55,677)	(55,677)
Total recognised income and expense	已確認總收入及支出	—	—	—	—	8,917	—	(55,677)	(46,760)
Proceeds from shares issued (note 27)	股份發行所得款項 (附註27)	6,600	28,380	—	—	—	—	—	34,980
Share issue expense	股份發行支出	—	(973)	—	—	—	—	—	(973)
At 31 December 2008	於二零零八年十二月三十一日	39,726	123,661	6,203	40,269	34,492	—	138,286	382,637

Note: The capital reserve of the Group represents the Peoples' Republic of China (the "PRC") enterprise reserve fund appropriated from retained profits.

附註：資本儲備乃由留存溢利撥至的中國企業儲備基金。

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

1. GENERAL INFORMATION

RBI Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, Church Street, Hamilton HM11, Bermuda and its principal place of business is 7/F, Tower 1, 75 Mody Road, Tsimshatsui East, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Company and its subsidiaries (collectively the “Group”) include the design, manufacture and sale of toys. Details of the principal subsidiaries are set out in note 19 to the financial statements.

The financial statements for the year ended 31 December 2008 were approved for issue by the board of directors on 22 April 2009.

1. 一般資料

紅發集團於百慕達註冊成立為獲豁免有限公司，本公司註冊辦事處為 Clarendon House, Church Street, Hamilton HM11, Bermuda 及主要營業地點為香港尖沙咀東部麼地道 75 號南洋商業中心 1 座 7 樓。本公司股份在香港交易及結算所有限公司(「香港交易所」)上市。

本公司及其附屬公司(統稱為「本集團」)的主要業務為設計、製造及銷售玩具。主要附屬公司詳見綜合財務報表附註 19。

截至二零零八年十二月三十一日止年度之財務報表已於二零零九年四月二十二日獲董事會批准刊發。

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time the following new HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements beginning on 1 January 2008.

HK(IFRIC) — Int 11	HKFRS 2 — Group and Treasury Share Transactions
HKAS 39 (Amendments)	Reclassification of Financial Assets

The new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented. Accordingly, no prior period adjustment is required.

At the date of authorisation of these financial statements, the following new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32, HKAS 39 and HKFRS 7 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 (Amendments)	Eligible Hedged Items ²
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ²
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate ¹
HKFRS 2 (Amendment)	Share-based Payment — Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²

2. 採用新訂或經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會(香港會計師公會)頒佈，並於二零零八年一月一日開始之會計期間相關及生效的新香港財務報告準則。

香港(國際財務報告詮釋委員會) — 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
香港會計準則第39號(修訂本)	重新分類財務資產

採納新訂香港財務報告準則對現時或先前會計期間業績及財務狀況的編製及呈報方式並無構成重大影響。因此，毋須作出前期調整。

在授權此財務報表當日，本集團並無提前採納下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港會計準則第1號(經修訂)	財務報表呈列 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	可沽售財務工具及清盤時產生的責任 ¹
香港會計準則第39號(修訂本)	合資格對沖項目 ²
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 ²
香港財務報告準則第1號及香港會計準則第27號(修訂本)	投資於附屬公司、共同控制實體或聯營公司的成本 ¹
香港財務報告準則第2號(修訂本)	以股支付 — 歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2. 採用新訂或經修訂香港財務報告準則(續)

HKFRS 7 (Amendments)	Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments ¹	香港財務報告準則第7號(修訂本)	金融工具：披露 — 金融工具披露之改進 ¹
HKFRS 8	Operating Segments ¹	香港財務報告準則第8號	經營分類 ¹
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives and Financial Instruments: Recognition and Measurement — Embedded Derivatives ⁵	香港(國際財務報告詮釋委員會) — 詮釋第9號及香港會計準則第39號(修訂本)	重新評估內含衍生工具及金融資產：確認及計量 — 內含衍生工具 ⁵
HK(IFRIC) – Int 13	Customer Loyalty Programmes ³	香港(國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠度計劃 ³
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ¹	香港(國際財務報告詮釋委員會) — 詮釋第15號	房地產興建協議 ¹
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁴	香港(國際財務報告詮釋委員會) — 詮釋第16號	外國業務投資淨額的對沖 ⁴
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ²	香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產 ²
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁶	香港(國際財務報告詮釋委員會) — 詮釋第18號	自客戶轉撥資產 ⁶
Various	Annual Improvements to HKFRSs 2008 ⁷	各項	二零零八年香港財務報告準則的年度改善 ⁷

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

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

³ Effective for annual periods beginning on or after 1 July 2008

⁴ Effective for annual periods beginning on or after 1 October 2008

⁵ Effective for annual periods ending on or after 30 June 2009

⁶ Effective for transfer of assets from customers received on or after 1 July 2009

⁷ Generally effective for annual periods beginning on or after 1 January 2009 unless otherwise stated in the specific HKFRSs

¹ 於二零零九年一月一日或之後開始的年度期間生效

² 於二零零九年七月一日或之後開始的年度期間生效

³ 於二零零八年七月一日或之後開始的年度期間生效

⁴ 於二零零八年十月一日或之後開始的年度期間生效

⁵ 於二零零九年六月三十日或之後止的年度期間生效

⁶ 於二零零九年七月一日或之後收取自客戶轉撥資產時生效

⁷ 除在特定的香港財務報告準則中另有指明外，於二零零九年一月一日或之後開始的年度期間全面生效

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The directors of the Company anticipate that all of these pronouncements will be adopted in the Group’s accounting policy for the first period beginning after the effective date of the pronouncement.

Among these new standards and interpretations, HKAS 1 (Revised) Presentation of Financial Statements is expected to materially change the presentation of the Group’s financial statements. The amendment affects the presentation of owner changes in equity and introduces a statement of comprehensive income. The Group will have the option of presenting items of income and expense and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of other comprehensive income). The amendment does not affect the financial position or results of the Group but will give rise to additional disclosures.

In addition, HKFRS 8 Operating Segments may result in new or amended disclosures. The directors are in the process of identifying reportable operating segments as defined in HKFRS 8.

The directors are currently assessing the impact of the other new and amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs is unlikely to have any significant impact on the Group’s results and financial position.

2. 採用新訂或經修訂香港財務報告準則(續)

董事預期，本集團將於有關規定生效後的首個期間在本集團的會計政策中採納所有該等規定。

於該等新訂準則及詮釋中，預期香港會計準則第1號(經修訂)「財務報表呈列」會使本集團財務報表的呈列出現重大變化。該修訂對股權持有人變動的呈列及引進綜合收益表有所影響。編製者可選擇以單一綜合收益表方式(連同小計項目)或以兩份獨立報表(先編製獨立收益表，然後編製其他綜合收益表)呈列收入及開支項目及其他綜合收入的組成部分。管理層現正評估該修訂於首次應用期間對本集團財務報表的影響，直至目前為止，管理層的結論為採納該項修訂不會對本集團的財務狀況或業績產生影響，但將會令披露事項增加。

此外，香港財務報告準則第8號「經營分類」或會導致新增或經修訂披露事項。董事正在識別香港財務報告準則第8號所界定的可申報經營分類。

董事現正評估其他新增或經修訂香港財務報告準則於首次應用時的影響。迄今為止，董事對首次應用這些香港財務報告準則的初步結論是不太可能對集團的業績和財務狀況產生任何重大影響。

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The financial statements on pages 31 to 123 have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules").

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost convention. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

3. 主要會計政策概要

3.1 編製基準

載於31至123頁之財務報表已按照香港會計師公會頒佈之香港財務報告準則(包括所有適用之香港財務報告準則、香港會計準則及詮釋)編製。財務報表亦載有香港公司條例及香港交易所證券上市規則(「上市規則」)規定之適用披露事項。

編製本財務報表所使用之主要會計政策概述如下。除另有指明外，該等政策已於所呈報的各個年度貫徹採用。

財務報表乃按照歷史成本基準編製。計量的基準詳載於以下會計政策。

謹請留意編製財務報表時已運用會計估計及假設。雖然該等估計乃由管理人員根據其對現時事件或行動深入了解及判斷而作出，惟事實結果可能與估計有所出入。涉及重大或複雜程度較高的判斷，或對本財務報表具有重大影響的假設和估計在財務報表附註4中披露。

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截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (together referred to as "the Group") made up to 31 December each year.

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Business combinations (other than for combining entities under common control) are accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

3. 主要會計政策概要(續)

3.2 綜合賬目基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表。

3.3 附屬公司

附屬公司乃本集團對其財務及營運決策有控制權藉以從其業務中獲益的實體。當判斷本集團是否控制另一實體時，現時可執行或可轉換的潛在表決權的存在及影響均會考慮在內。附屬公司自控制權轉讓予本集團當日起全面綜合計算，並自終止控制權當日起不再綜合計算。

業務合併(不包括合併受共同控制之實體)乃採用收購會計法列賬，包括估計所有可識別資產及負債(包括附屬公司之或然負債)於收購日期之公平值，而不論該等資產及負債在收購前是否已計入附屬公司之財務報表。首次確認時，附屬公司之資產及負債按公平值計入綜合資產負債表，並以此作為日後根據本集團會計政策計量之基準。

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截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.3 Subsidiaries *(Continued)*

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

3.4 Foreign currency translation

The financial statements are presented in Hong Kong Dollars (HK\$), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities are recognised in the income statement.

3. 主要會計政策概要(續)

3.3 附屬公司(續)

集團公司之間於交易時之集團內交易、結存及未變現收益，已於編製綜合財務報表時對銷。未變現虧損亦會撇銷，惟交易證明所轉讓資產出現減值則除外。

於本公司之資產負債表中，附屬公司按成本減去減值虧損列賬惟附屬公司已出售或變賣除外。附屬公司之業績由本公司按於結算日已收及應收股息之基準列賬。

3.4 外幣換算

本財務報表乃以港元(港元)呈列，此亦乃本公司之功能貨幣。

於綜合實體之個別財務報表內，外幣交易均按交易當日匯率換算為個別實體之功能貨幣。於結算日，以外幣列值之貨幣資產及負債乃按結算日之現行匯率換算。因結算該等交易及於結算日重新換算外幣資產及負債，其外幣匯率為年終匯率，而產生的外匯收入及虧損於收益表確認。

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財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.4 Foreign currency translation *(Continued)*

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rate at the balance sheet date. Income and expenses have been converted into Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the exchange reserve in equity.

3. 主要會計政策概要(續)

3.4 外幣換算(續)

以外幣計值並按公平值列值之非貨幣項目，按釐定公平值當日的現行稅率重新換算，並作為公平值損益的一部份呈報。按歷史成本計算以外幣列值之非貨幣項目不予重新換算。

於綜合財務報表中，原以本集團呈報貨幣以外貨幣呈列的海外業務所有個別財務報表均已換算為港元。資產及負債已按結算日之收市匯率換算為港元。收入及支出按交易日的現行匯率或假設匯率沒有重大波幅下，則按申報期間之平均匯率換算為港元。任何因此程序產生之差額已於權益之匯兌儲備內分開處理。

For the year ended 31 December 2008

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 Revenue recognition

Revenue comprises the fair value for the sale of goods, net of value-added tax, rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, revenue is recognised as follows:

Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend is recognised when the right to receive payment is established.

3.6 Borrowing costs

All borrowing costs are expenses as incurred.

3.7 Research and development activities

Costs associated with research activities are expensed in the income statement as they occur. Costs that are directly attributable to the development phase of toys are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;

3. 主要會計政策概要(續)

3.5 收入確認

收入包括銷售貨物之公平值，扣除增值稅，回扣及折扣。倘經濟利益可能流入本集團以及收入與成本(如適用)能可靠地計量時，收入按以下方式確認：

貨品銷售確認是指主要風險及擁有權轉移至客戶。一般是指貨品付運及客戶接收貨品。

利息收入是以實際利率法按時間比例計算。

股息是於有權收取款項時確認。

3.6 借貸成本

所有借貸成本於產生時確認為費用支出。

3.7 研究及開發活動

與研究活動有關之成本乃於其產生時於收益表列作開支。直接源自產品開發階段之成本倘符合以下確認之規定，則予確認為無形資產：

- (i) 展示潛在產品之技術於內部使用或銷售上屬可行；
- (ii) 有完成此無形資產及可供使用或銷售之意圖；
- (iii) 本集團展示有能力使用或銷售此無形資產；

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For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Research and development activities (Continued)

- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured

Direct costs include employee costs incurred on development along with an appropriate portion of relevant overheads. The costs of internally generated product developments are recognised as intangible assets. They are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives.

All other development costs are expenses as incurred.

3.8 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses.

Buildings held for own use which are situated on leasehold land, where the fair value of the buildings could be measured separately from the fair value of the leasehold land at the inception of the lease, other than factory under construction, are stated at cost less accumulated depreciation and impairment losses.

3. 主要會計政策概要(續)

3.7 研究及開發活動(續)

- (iv) 無形資產將可透過內部使用或銷售帶來經濟利益；
- (v) 具備充足技術、財政及其他資源以助完成項目；及
- (vi) 無形資產所屬之開支能可靠地計量。

直接成本包括開發產生之員工成本以及相關經常費用之適當部分。內部產生之產品開發費用乃確認為無形資產，按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產乃按其估計可使用年期以直線法予以攤銷。

其他所有發展費用於發生時確認為開支用。

3.8 物業、廠房及設備

物業、廠房及設備乃按其購入價減累計折舊及減值虧損。

以經營租賃形式擁有的土地上的自用房屋，而該項租用土地及房屋於本集團獲取租約時能可靠地分攤土地及房屋之公平價值，除在建廠房外，均按其購入價減累計折舊及減值虧損。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Property, plant and equipment (Continued)

Factory under construction is stated at cost less accumulated impairment loss, and is not depreciated. Cost comprises the direct costs incurred during the periods of construction, installation and testing. Factory under construction is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Depreciation is provided to write off the cost over their estimated useful lives, using the straight-line method, at the following rates per annum:

Buildings	20 to 25 years or over the lease term of the land on which the building is situated, if shorter
Plant and machinery	5 to 8 years
Moulds and tools	3 to 5 years
Leasehold improvements, furniture, fixtures and equipment	4 to 5 years
Motor vehicles	4 to 5 years

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

The gain or loss arising on retirement or disposal is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the income statement.

3. 主要會計政策概要(續)

3.8 物業、廠房及設備(續)

在建廠房乃按成本減累積減值虧損列賬及不予折舊。成本包括建設安裝及測試之直接成本。在建廠房乃於建成及可投入使用时重新歸類至適用之物業、廠房及投資類別。

物業、廠房及設備乃按估計可用年期及扣除估計剩餘價值後，按其成本以直線法按下列年率予以折舊：

樓宇	二十至二十五年或按土地租約年期，兩者之較短者
廠房及機器	五至八年
工模及工具	三至五年
裝修、傢俬裝置及設備	四至五年
汽車	四至五年

資產之剩餘價值，折舊方法及估計可用年期會於每一個資產負債表日作出審閱。

棄置及出售之收益或虧損是按收入淨額及賬面值之差額，確認在損益表中。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

3.9 Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised in the balance sheet reflect the prevailing market conditions at the balance sheet date.

3. 主要會計政策概要(續)

3.8 物業、廠房及設備(續)

期後成本僅會在項目相關之未來經濟利益可能會流入本集團及能可靠計量項目成本時，始視乎情況計入資產賬面值或確認為獨立資產。維修及保養等所有其他成本，均於其產生之財政期間自收益表扣除。

3.9 投資物業

投資物業為租賃權益下擁有或持有之土地及／或樓宇，以賺取租金收入及／或用於資本增值目的。該等投資物業包括現時未能確定未來用途而持有之土地。

當集團持有以經營租賃物業權益以賺取租金收入或資本升值，則該權益歸作及列賬為按個別物業基準持有之投資物業。如持有為財務租賃，則分類為投資物業。

於初步確認時，投資物業乃按成本(包括任何直接應佔之開支)計量。於初步確認後，投資物業利用公平值模式計量。公平值乃外部專業評估師根據足夠經驗對位置及投資類別訂定的。在資產負債表確認帳面值乃反映於資產負債面日之市場情況。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Investment properties (Continued)

Gains or losses arising from either changes in the fair value or the sale of an investment property is included in the income statement for the period in which they arise.

3.10 Impairment of non-financial assets

Property, plant and equipment, prepaid lease payments for land and interests in subsidiaries are subject to impairment testing. They are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those of other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

3. 主要會計政策概要(續)

3.9 投資物業(續)

分別來自公平值改變及出售投資物業所帶來之收益及虧損，會於其發生當期包括在損益表內。

3.10 非財務資產減值

當有跡象顯示資產之賬面值不能回復，物業、廠房及設備、預付土地租金以及於附屬公司之權益須進行減值測試。

減值虧損於資產賬面值超出其可回收金額時即時確認為費用。除非可回收金額為反映市況之公平值減銷售成本與使用價值兩者中之較高者，則減值虧損可視為公平價值下調。於評估使用價值時，估計未來現金流量按可反映目前市場對貨幣時間價值的評估及資產特定風險之稅前折現率折算至其現值。

就評估減值而言，倘資產並未能在大致獨立於其他資產下產生現金流量，則釐定可獨立產生現金流量之最小組別資產(即現金產生單位)之可回收金額。因此，部份資產個別進行減值測試，而部份則以現金產生單位之水平進行測試。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Impairment of non-financial assets (Continued)

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

Impairment loss is reversed if there has been a favourable change in the estimates used to determine the assets' recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.11 Leases

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

3. 主要會計政策概要(續)

3.10 非財務資產減值(續)

資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)外,任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

倘釐定資產之可收回金額時所用之估計出現有利改變,而資產賬面值並無超逾未有確認減值虧損時可能釐定之賬面值(扣除折舊或攤銷),則確認其資產之減值虧損可被撥回。

3.11 租賃

倘本集團釐定一項安排(不論由一宗交易或一系列交易組成)附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款,則該安排為屬於或包含一項租約。該釐定乃根據對該安排之實質評估而作出,而不論該安排是否採取租約之法定格式。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Leases (Continued)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

3. 主要會計政策概要(續)

3.11 租賃(續)

(i) 租予本集團之資產分類

本集團根據租賃持有之資產，而其中絕大部份風險及擁有權利益均轉移至本集團之租約，乃分類為根據融資租賃持有之資產。不會向本集團轉移絕大部份風險及擁有權利益之租賃乃分類為經營租賃，但以下者例外：

- 根據原應符合投資物業定義的經營租賃持有，而按個別物業基準分類為投資物業的物業，及倘若分類為投資物業，則會按照猶如以融資租賃持有的方式入賬；及
- 根據經營租約持有之自用土地(其公平價值無法於租約訂立時與土地上樓宇之公平價值分開計量)猶如根據融資租約持有入賬，惟該樓宇亦明確根據經營租約持有則作別論。就此而言，租約訂立指本集團初次訂立租約或接管前一份租約當時。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Leases (Continued)

(ii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the income statement on a straight line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rental are charged to the income statement in the accounting period in which they are incurred.

(iii) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. 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 over the lease term on the same basis as the rental income.

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

3. 主要會計政策概要(續)

3.11 租賃(續)

(ii) 作為承租人之經營租賃費用

倘本集團擁有根據經營租賃持有之資產使用權，則按照租賃支付之款項按直線法於租期內自損益表扣除，惟倘出現其他基準更能代表租賃資產產生之利益模式除外。已收租金優惠作為所支付租金總淨額不可分割之一部份於損益表內確認。或然租金於產生之會計期間在損益表扣除。

(iii) 作為出租人根據經營租賃租出之資產

經營租賃下的資產須按資產性質計量及呈列。所有涉及商議及安排經營租約所產生之直接費用均計入於該租約資產之賬面值及以確認租金收入之基準按租約期確認為開支。

經營租賃之應收租賃收入在租賃期所涵蓋之期間內，以直線法在損益表中確認；惟其他基準能更清楚地反映租賃資產所產生之收益模式除外。租賃優惠均在損益表中確認為累計應收租賃款項淨額之組成部分。或然租金在其賺取之會計期間內確認為收入。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Financial assets

The Group's financial assets are classified into loans and receivables.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

3. 主要會計政策概要(續)

3.12 金融資產

本集團的金融資產為貸款及應收款項。

管理層於初步確認時根據金融資產被收購之目的釐定金融資產之歸類，及(倘允許及適合)於每個報告日期重新評估該分類。

所有金融資產僅於本集團成為票據合約條文一方時確認。初步確認金融資產時，金融資產會以公平值計量，而倘投資並非按公平值列賬於損益表處理，則另加直接應佔之交易成本。

當收取投資現金流量之權利屆滿或擁有權的絕大部份風險及回報已轉讓時不再確認金融資產。

於各結算日，會對金融資產進行審閱，以評估是否存在任何減值的客觀證據。倘存在上述證據，則根據金融資產之分類釐定及確認減值虧損。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

Impairment of financial assets

At each balance sheet date, financial assets are reviewed to determine whether there is any evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

3. 主要會計政策概要(續)

3.12 金融資產(續)

貸款及應收款項

貸款及應收款項乃指並無於活躍市場報價且具固定或可釐定金額之非衍生工具金融資產。它們其後採用實際利率發按已攤銷成本減任何減值虧損計算。攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本之組成部分之各項費用。

金融資產之減值

本集團之金融資產會於每個結算日檢討，以釐定有否客觀跡象顯示減值。

減值之客觀憑證包括本集團注意到以下一項或多項虧損事項之可觀察數據：

- 債務人有重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金款項；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境重大改變而對債務人有不利影響；及
- 投資於股本工具之公平值大幅或長期下跌至低於其成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Financial assets (Continued)

Impairment of financial assets (Continued)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors and, national or local economic conditions that correlate with defaults on the assets.

If such evidence exists, the impairment loss is measured and recognised as follows:

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in income statement of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the income statement of the period in which the reversal occurs.

3. 主要會計政策概要(續)

3.12 金融資產(續)

金融資產之減值(續)

有關一組金融資產之虧損事項包括有可觀察數據顯示，來自該組金融資產之估計未來現金流之出現可計量之減少。該等可觀察數據包括但不限於應收賬款支付狀況之不利變動，以及有關資產違約之國內或當地經濟狀況。

倘有該等跡象，則有關減值虧損之計算及確認如下：

以攤銷成本入賬之金融資產

倘有客觀跡象顯示貸款及應收款項或持至到期投資按攤銷成本計出現減值虧損，虧損金額為資產之賬面值與估計日後現金流量(不包括尚未產生之日後信貸虧損)按該金融資產原本實際利率(即初步確認時計算之實際利率)折現現值間之差額計量。虧損金額會於減值產生之期間在收益表確認。

倘於其後期間，減值虧損金額減少，而有關減少客觀地關乎於確認減值後之事件，則早前確認之減值虧損將予撥回，惟於撥回減值當日金融資產之賬面值不得超逾倘無確認減值而原應釐定之攤銷成本。撥回金額於撥回產生之期間在收益表確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in-first-out method, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

3.14 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred tax is calculated using the liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

3. 主要會計政策概要(續)

3.13 存貨

存貨按成本值或可變現淨值之較低者入賬。成本以先進先出法釐定；而在製品及製成品成本則包括直接原料、直接勞工及適當比例之經常性開支。可變現淨值根據一般業務過程之估計售價減完工估計成本及適用銷售開支而釐定。

3.14 所得稅之會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括於結算日尚未繳付並與本期或先期申報期有關應付予稅收機關或稅收機關申索之稅務責任。該等稅務責任乃根據其相關財政期間之適用稅率及稅法，按年內應課稅溢利計算。即期稅務資產或負債之所有變動於收益表稅項開支項下確認。

遞延稅項乃使用負債法就財務報表內資產及負債之賬面值與其各自稅基於結算日之暫時性差額計算。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產則於可能有應課稅溢利可用作抵銷可抵扣暫時性差額、未動用稅務虧損及未動用稅務抵免時，就所有可抵扣暫時性差額、可供結轉稅務虧損及其他未動用稅務抵免確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised in the income statement, or in equity if they relate to items that are charged or credited directly to equity.

3.15 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and demand deposits with banks. For the purpose of cash flow statement presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. 主要會計政策概要(續)

3.14 所得稅之會計處理(續)

若於一項交易中，因商譽或因業務合併以外原因初步確認資產及負債而引致之暫時性差額既不影響應課稅損益亦不影響會計損益，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃按因於附屬公司之投資而引致之應課稅暫時性差額而確認，惟若本集團可控制之暫時性差額回撥及暫時性差額有可能未必於可見將來返還之情況除外。

遞延稅項不計折現，按預期償還負債或變現資產之期間適用而於結算日已實施或大體上實施之稅率計算。

遞延稅項資產或負債之變動乃於收益表中確認，倘與於權益直接扣除或計入之項目有關，則於權益中確認。

3.15 現金及現金等價物

現金及現金等價物包括銀行及手頭現金及活期存款。根據現金流量表描述的目的，現金及現金等價物包括償還之銀行透支，乃本集團現金管理之一部分。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from the share premium (net of any related income tax benefits), to the extent they are incremental costs directly attributable to the equity transaction.

3.17 Retirement benefit costs and short term employee benefits

Retirement benefits to employees are provided through defined contribution plans.

Defined contribution plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

3. 主要會計政策概要(續)

3.16 股本

普通股被列為權益。股本乃採用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃自所得款項(扣除任何相關所得稅利益)中扣除，該扣除只限於其直接源於權益交易之增加成本。

3.17 退休福利成本及短期僱員福利

給予僱員之退休福利乃透過定額供款計劃提供。

定額供款計劃

本集團按照強制性公積金條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)的僱員設立定額供款強積金計劃。供款乃按僱員基本薪金之百分比作出，並根據強積金計劃之規則於應付時在損益表扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主供款在供款予強積金計劃時全數歸屬僱員所有，惟本集團的僱主自願供款除外。若僱員在供款全數歸屬前離職，該等僱主自願供款會按強積金計劃規則退回本集團。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 Retirement benefit costs and short term employee benefits (Continued)

Defined contribution plan (Continued)

The employees of the Group's subsidiaries which operate in PRC are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3.18 Share-based payment transactions

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 January 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees and its directors.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

3. 主要會計政策概要(續)

3.17 退休福利成本及短期僱員福利(續)

定額供款計劃(續)

本集團於中國營運之附屬公司僱員須參與由當地市政府營辦的中央退休金計劃。該等附屬公司須按薪金總額的某個百分比向中央退休金計劃供款。根據中央退休金計劃之規則，該等供款於應付時在損益表扣除。

短期僱員福利

僱員應得之年假於其可享有時確認。截至結算日由僱員提供服務而可享有之年假估計負債已作撥備。

非累積之補假如病假及產假，於休假時方予以確認。

3.18 以股本結算之交易

二零零二年十一月七日後所授出之所有以股份支付而截至二零零五年一月一日仍未歸屬之安排須在財務報表確認。本集團設立以股本結算及以股份支付之報酬計劃，向僱員及董事支付報酬以換取貨物或服務。

本集團藉股份形式報酬獲得之所有相關僱員服務均按公平價值計算價值，以所授出購股權之價值間接計算。而計價以授出日期為準，須扣除與市場無關之歸屬條件(例如盈利能力及銷售增長目標)影響之價值。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Share-based payment transactions (Continued)

All share-based compensation is ultimately recognised as an expense in income statement with a corresponding increase in equity. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

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

3.19 Financial liabilities

The Group's financial liabilities include trade and other payables and borrowings.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3. 主要會計政策概要(續)

3.18 以股本結算之交易(續)

所有股份形式報酬最終在損益表中確認為開支並相應計入購股權儲備。倘若授出之購股權即時歸屬則於授出日期悉數確認為開支，同時在股本(購股權儲備)則相應調高。如歸屬期或其他歸屬條件適用，則按對預期歸屬之購股權數目之最佳估計於歸屬期確認開支。作出有關預期變成可行使購股權之數目之假設時，會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬之購股權數目與原估計有出入，則於其後修訂估計。如最終行使之購股權數目少於原來估計，亦不會就往期確認之開支作出調整。

購股權獲行使時，先前於購股權儲備中確認之款項將撥入股份溢價。當購股權被沒收或於屆滿日仍未行使，先前於購股權儲備中確認之款項將撥入溢利儲備。

3.19 金融負債

本集團之金融負債包括貿易應付款、其他應付款及借貸。

金融負債在本集團成為票據合約條文之訂約方時確認。所有與利息相關之開支均於損益表中確認為財務成本開支。

當負債項下之責任獲解除或註銷或屆滿時，則取消確認金融負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 Financial liabilities (Continued)

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the income statement.

Trade and other payables

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3. 主要會計政策概要(續)

3.19 金融負債(續)

倘一項現有金融負債被相同放債人按基本上不同之條款提供之其他債項取代，或現有負債條款被重大修改，該取代或修改會被視作撤銷確認原有負債及確認一項新負債，且各賬面值之間之差額會在損益表確認。

應付及其他應付款項

應付款項初步乃按其公平值確認，其後使用實際利息法按攤銷成本計量。

借貸

借貸初步按公平值，扣除已產生之交易成本確認。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之任何差額使用實際利息法於借貸期間在收益表確認。

借貸分類為流動負債，惟本集團有無條件權利遞延償還負債之期限至結算日後至少十二個月則除外。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 Provision and contingent liabilities

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

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

3. 主要會計政策概要(續)

3.20 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟利益流失，並能可靠地衡量涉及金額，則確認有關撥備。若貨幣之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各結算日作出檢討並作出調整以反映當時之最佳估計。

倘若導致經濟利益流失之可能性不大，或未能可靠地衡量該責任之金額，該責任會披露為或然負債，除非導致經濟利益流失之可能性極低。潛在責任(須視乎日後是否發生，本集團完全未在控制下，一宗或多宗未確定事件而確定其會否實現)亦會披露為或然負債，除非導致經濟利益流失之可能性極低。

或然負債乃於將購買價格分配予在業務合併中所購入資產及負債之過程中確認。或然負債於收購日期按公平值初步予以計量，並在其後按於上述相關撥備中將予確認之金額與初步確認之金額減任何累計攤銷(如適用)兩者之較高者計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in income statement on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

3. 主要會計政策概要(續)

3.21 作出財務擔保

財務擔保合約為要求發行人(或擔保人)作出特定付款，以付還持有人因特定欠款人未能按照債務文據條款於到期時付款所產生損失之合約。

倘本集團作出財務擔保，擔保之公平值初步於貿易及其他應付款項確認為遞延收入。倘就作出擔保已收或應收代價，有關代價會按適用於該類資產之本集團政策確認。倘無收取或應收代價，則於初步確認遞延收入時即時於收益表確認開支。

初步確認為遞延收入之擔保金額按擔保年期於收益表攤銷為所作出財務擔保之收入。此外，倘擔保持有人可能要求本集團履行擔保及有關向本集團索償金額預期超出現行賬面值(即初步確認金額減累計攤銷(倘適用))，則確認撥備。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

3. 主要會計政策概要(續)

3.22 關連人士

就本財務報表而言，下列任何一方被視為本集團之關連人士：

- (i) 有關人士有能力直接或間接透過一個或多個中介人控制本集團或對本集團之財政及營運政策發揮重大影響力或與他人共同擁有本集團之控制權；
- (ii) 本集團與有關方均受共同控制；
- (iii) 有關方屬本集團的聯營公司，或本集團屬合營方之合營公司；
- (iv) 有關人士為本集團或其母公司之主要管理人員或所述任何人士之近親或受該等人士所控制或與他人共同控制或有重大影響力的實體；
- (v) 有關人士為(i)所述任何人士之近親或一實體所控制或與他人共同控制或有重大影響力；或
- (vi) 有關方為本集團或屬於其關連人士之任何實體之僱員為受益人之僱用後福利計劃。

近親指預期可影響一名人士與實體進行買賣或於買賣時受其影響之人士。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Segment reporting

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

In respect of business segment reporting, unallocated costs include corporate expenses and other expenses that cannot be allocated on a reasonable basis to the reporting segments. Segment assets consist primarily of property, plant and equipment, prepaid land lease payments for land, inventories, receivables and operating cash, and mainly exclude corporate assets and investment properties. Segment liabilities comprise operating liabilities and exclude items such as tax payables and certain corporate borrowings.

Capital expenditure comprises additions to property, plant and equipment.

In respect of geographical segment reporting, revenue is based on the country in which the customers are located and total assets and capital expenditure are where the assets are located.

3.24 Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

3. 主要會計政策概要(續)

3.23 分部呈報

根據本集團內部財務申報規定，本集團決定以業務分部作為主要呈報方式，而地區分部為次要之呈報方式。

對於業務分部申報，未分類成本即企業開支。分部資產主要包括物業、廠房及設備、預付土地租金、存貨、應收款項及營運現金，及主要不包括企業資產及投資物業。分部負債包括營運負債，並不包括稅項及若干企業借貸等項目。

資本開支包括物業、廠房及設備之增購。

對於地區分部之申報，收入乃基於客戶所在國家劃分，而總資產及資本開支則以資產所在地劃分。

3.24 可供出售之非流動資產

如非流動資產(或出售組合)之賬面值很可能透過銷售交易收回多於持續使用中所收回，該非流動資產(或出售組合)於現況中被劃歸為可供出售。出售組合是指一組資產於同一交易中一併售出，而其負債則會轉移至交易中扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.24 Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the accounts of the Group are concerned are deferred tax assets and financial assets (other than investments in subsidiaries, associates and joint ventures). These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 3.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. 主要會計政策概要(續)

3.24 可供出售之非流動資產(續)

在劃歸為可供出售類別前，非流動資產(及已劃歸為可供出售之出售組合的資產及負債)按原訂會計決策計量。可供出售的資產初始劃歸為可供出售類別及至售出時，非流動資產(以下所述之資產除外)，或已劃歸為可供出售之出售組合會以賬面值及公允價值扣除出售之成本之較低者列值。在本集團賬項中沒有使用此計量決策的主要項目包括遞延稅項資產、財務資產(於附屬公司、聯營公司及共同合作公司之投資除外)及投資物業。這些資產即使可供出售，亦會繼續按附註三既定之決策處理。

4. 主要會計估計及判斷

本集團根據以往經驗及其他因素，包括預期未來在合理情況下相信會出現的事件，持續對所作之估計及判斷進行評估。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting estimates and assumptions

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

Estimated useful lives of property, plant and equipment

The Group determines the estimated useful lives of property, plant and equipment and their related depreciation charges. When useful lives of property, plant and equipment are different from that previously estimated, the depreciation charges for future periods will be adjusted accordingly.

Impairment loss on property, plant and equipment

The property, plant and equipment of the Group are reviewed by management for possible impairment when events or changes in operating environment indicate that the carrying amounts of such assets may not be fully recoverable. In determining the recoverable amounts of these assets, expected cash flows to be generated by the assets are discounted to their present value, which involves significant level of estimates relating to sales volume, selling prices and manufacturing and other operating cost. When a decline in an asset's recoverable amount has occurred, the carrying amount is reduced to its estimated recoverable amount.

4. 主要會計估計及判斷(續)

4.1 主要會計估計及假設

本集團就未來作出估計及假設。因此而作出之估計按定義大多有別於相關實際結果。下文詳述有重大風險或會導致下一個財政年度內資產及負債賬面值作出重大調整之有關估計及假設。

物業、廠房及設備之估計可用年限

本集團訂定物業、廠房及設備之估計可用年限及有關的折舊支出。當物業、廠房及設備之可用年限與之前估計有不同，未來之折舊支出會相應調整。

物業、廠房及設備之減值虧損

倘有事項及經營環境改變而顯示物業、廠房及設備的賬面值不能完全收回，本集團之管理層會審閱該等資產的可能減值。於訂定該等資產之可回收金額，需對其銷售量、售價、生產及其他經營成本作出重大估計，從而訂定估計現金流量並將之折算至其現值。倘資產之可回收金額下跌，其賬面值應減少至其估計之可回收金額。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

Impairment loss on trade and other receivables

The Group regularly conducts assessments on possible losses resulting from the inability of customers to settle the amounts due to the Group. The assessment is based, inter alia, on the age of the debts and the credit-worthiness of the customers. If the financial condition of the customers deteriorates, the amount of allowance for doubtful recovery of receivables would be higher than that provided for in the financial statements.

Impairment loss and net realisable value of inventories

Included in the consolidated balance sheet at 31 December 2008 are inventories of HK\$112,169,000 (2007: HK\$160,711,000) which are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their age, obsolescence, estimated net selling price and other economic conditions of the markets in which the Group's customers operate. If the actual selling prices of inventories are substantially less than expected due to an adverse market condition or other factors, impairment loss on inventories may result.

4. 主要會計估計及判斷(續)

4.1 主要會計估計及假設(續)

貿易及其他應收款項之減值虧損

本集團對因客戶不能償還應付本集團之金額所導致之可能損失，會作定期評估。該評估乃根據(其中包括)欠款之賬齡及客戶之信用。如客戶之財務狀況變壞，可回收有問題之應收款撥備會較在財務報表所撥備之為高。

存貨之減值虧損

記於二零零八年十二月三十一日之綜合資產負債表的存貨金額為112,169,000港元(二零零七年：160,711,000港元)；該等存貨按成本或可變現淨值兩者中較低者入賬。管理層評估存貨之可變現淨值乃根據其賬齡、過時、估計售價淨額及集團客戶經營之市場的其他經濟現況。若果存貨之實際售價因不良市場狀況或其他因素導致顯著少於估計，存貨之減值虧損可能會出現。

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截至二零零八年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.2 Critical judgements in applying the entity's accounting policies

Deferred tax assets

As at 31 December 2008, deferred tax assets of HK\$9,196,000 (2007: HK\$9,954,000) in relation to unused tax losses and other deductible temporary differences have been recognised in the consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of the deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place.

5. REVENUE AND TURNOVER

Revenue, which is also the Group's turnover, represents the net amounts received and receivable for goods sold by the Group to outside customers, after allowances for returns and trade discount, and rental income received and receivable, during the year.

4. 主要會計估計及判斷(續)

4.2 應用實體會計政策時之主要判斷

遞延稅項資產

於二零零八年十二月三十一日，有關未使用之稅項虧損及其他可抵扣暫時性差額之遞延稅項資產已於綜合資產負債表確認之金額為9,196,000港元(二零零七年：9,954,000港元)。遞延稅項資產之可變現性主要依賴未來是否有足夠之應課稅溢利或應課稅暫時性差額。假設實際之未來溢利少於估計，遞延稅項資產可能會撥回，而該撥回會於該期間之綜合損益表中確認。

5. 收入及營業額

收入，亦為本集團之營業額，代表年內本集團售貨予外間客戶已收取及應收取之款項淨額，減去退貨撥備，貿易折扣，租金收入及應收款。

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截至二零零八年十二月三十一日止年度

6. SEGMENT INFORMATION

Primary reporting format — Business segments

The Group is principally engaged in the design, manufacture and sales of toys. The businesses based upon which the Group reports its primary segment information are as follows:

Own Brand — Manufacture of toys designed/developed by the Group and sold under the Group's brand name or the labels of licensors

OEM/ODM — Manufacture of toys with design originated from customers and where the toolings are owned by customers

Moulds — Manufacture of moulds for sale to customers

Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

Segment information about these businesses is presented below.

6. 分類資料

首要呈報形式 — 業務分類

本集團之主要業務為設計、製造及銷售玩具。本集團以主要分類資料呈報之業務如下：

自設品牌 — 製造由本集團設計／開發之玩具，並以本集團品牌或客戶商標銷售。

OEM/ODM — 製造有關設計由客戶提供而有關生產工具由客戶擁有之玩具。

工模 — 製造供售予客戶之工模。

本集團各業務分類均為策略性業務單位，所提供之產品及服務之風險及回報均與其他業務分類不同。

有關該等業務之分類資料載於下文。

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For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Primary reporting format – Business segments
(Continued)

Revenue and results

For the year ended 31 December 2008

6. 分類資料(續)

首要呈報形式 — 業務分類(續)

收入及表現

截至二零零八年十二月三十一日止年度

		Own Brand 自設品牌 HK\$'000 千港元	OEM/ODM OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	對外銷售	450,928	60,373	509	511,810
Result	表現				
Segment results	分類表現	(7,852)	1,640	11	(6,201)
Other income	其他收入				3,207
Unallocated corporate expenses	未經分配之集團費用				(45,692)
Finance costs	財務費用				(605)
Loss before income tax	除所得稅前虧損				(49,291)
Income tax expense	所得稅務開支				(6,386)
Loss for the year attributable to equity holders of the Company	股東應佔年內虧損				(55,677)

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For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Primary reporting format – Business segments
(Continued)

Revenue and results (Continued)

For the year ended 31 December 2007

6. 分類資料(續)

首要呈報形式 — 業務分類(續)

收入及表現(續)

截至二零零七年十二月三十一日止年度

		Own Brand 自設品牌 HK\$'000 千港元	OEM/ODM OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	對外銷售	450,250	75,177	475	525,902
Result	表現				
Segment results	分類表現	37,542	4,182	43	41,767
Other income	其他收入				8,209
Valuation surplus on investment properties	投資物業價值增值				2,242
Unallocated corporate expenses	未經分配之集團費用				(33,509)
Finance costs	財務費用				(1,068)
Profit before income tax	除所得稅前溢利				17,641
Income tax credit	所得稅務收入				2,313
Profit for the year attributable to equity holders of the Company	股東應佔年內溢利				19,954

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For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Primary reporting format – Business segments
(Continued)

Consolidated assets and liabilities

As at 31 December 2008

6. 分類資料(續)

首要呈報形式 — 業務分類(續)

綜合資產及負債

截至二零零八年十二月三十一日

		Own Brand 自設品牌 HK\$'000 千港元	OEM/ODM OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分類資產	128,509	30,884	3,448	162,841
Other unallocated assets	未經分配之資產				289,438
Consolidated total assets	綜合總資產				452,279
Liabilities	負債				
Segment liabilities	分類負債	7,835	6,686	625	15,146
Unallocated liabilities	未經分配之負債				54,496
Consolidated total liabilities	綜合總負債				69,642

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財務報表附註

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截至二零零八年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Primary reporting format – Business segments
(Continued)

Consolidated assets and liabilities (Continued)

As at 31 December 2007

6. 分類資料(續)

首要呈報形式 — 業務分類(續)

綜合資產及負債(續)

截至二零零七年十二月三十一日

		Own Brand 自設品牌 HK\$'000 千港元	OEM/ODM OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分類資產	181,408	28,192	892	210,492
Investment properties (classified as non- current assets held for sale)	投資物業(已分類 為可供出售之 非流動資產)				12,542
Other unallocated assets	未經分配之資產				282,281
Consolidated total assets	綜合總資產				505,315
Liabilities	負債				
Segment liabilities	分類負債	12,058	8,395	4,403	24,856
Unallocated liabilities	未經分配之負債				85,069
Consolidated total liabilities	綜合總負債				109,925

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截至二零零八年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Primary reporting format — Business segments
(Continued)

Other information

For the year ended 31 December 2008

6. 分類資料(續)

首要呈報形式 — 業務分類(續)

其他資料

截至二零零八年十二月三十一日止年度

		Own Brand 自設品牌 HK\$'000 千港元	OEM/ODM OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Capital additions — Property, plant and equipment	資本增加 — 物業、廠房及設備	3,947	—	13	2,785	6,745
Depreciation and amortisation	折舊及攤銷	25,520	1,958	20	1,715	29,213
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	459	—	—	—	459
Allowance for doubtful debts	壞賬撥備	2,917	—	—	—	2,917
Allowance for slow moving inventories	存貨撥備	18,329	732	—	—	19,061

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截至二零零七年十二月三十一日止年度

		Own Brand 自設品牌 HK\$'000 千港元	OEM/ODM OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Capital additions — Property, plant and equipment	資本增加 — 物業、廠房 及設備	9,260	—	—	4,840	14,100
Depreciation and amortisation	折舊及攤銷	24,658	1,600	82	1,666	28,006
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	(257)	—	—	—	(257)
Allowance for doubtful debts	壞賬撥備	1,185	—	—	—	1,185
Allowance for slow moving inventories	存貨撥備	7,838	348	—	87	8,273

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截至二零零八年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Secondary reporting format — Geographical segments

The sales activities by geographical market of the Group's products are substantially carried out in Hong Kong while the Group's manufacturing activities are carried out in other regions in the PRC.

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

6. 分類資料(續)

次要呈報形式 — 地區分部

本集團之大部份產品於香港銷售，而本集團之生產業務均於中國的其他地區進行。

本集團銷售按地區市場分類(不根據原產地釐定)之分析提供如下：

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
North America	北美洲		
United States of America	美國	152,515	164,653
Canada	加拿大	43,430	48,148
Europe (mainly including the United Kingdom, Denmark and Italy)	歐洲(主要包括英國、丹麥及意大利)	233,966	231,799
Asia (mainly including Japan and South Korea)	亞洲(主要包括日本及南韓)	20,702	21,270
Other locations (mainly including Australia and New Zealand)	其他地區(主要包括澳洲及新西蘭)	61,197	60,032
		511,810	525,902

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6. SEGMENT INFORMATION (Continued)

Secondary reporting format – Geographical segments (Continued)

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

		Segment assets 分類資產		Capital expenditure 資本性開支	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Hong Kong	香港	76,674	61,695	453	719
Mainland China	中國大陸	302,612	353,718	6,292	13,381
United States of America	美國	72,993	89,902	—	—
		452,279	505,315	6,745	14,100

7. OTHER INCOME

7. 其他收入

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest income	利息收入	397	452
Interest yield on held-to-maturity investments	持有至到期日投資利息收入	—	2,065
Rental income from investment properties	投資物業之租金收入	11	522
PRC tax incentive (note)	中國稅務優惠 (附註)	637	3,011
Other income	其他收入	2,162	2,159
		3,207	8,209

Note: The PRC tax incentive represents part of the income tax paid by certain PRC subsidiaries refunded by the PRC government as an incentive for re-investment of the profits of these subsidiaries.

附註：中國稅務優惠代表中國政府鼓勵集團中國附屬公司將溢利轉作投資，而將部份已付的企業所得稅退回。

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8. FINANCE COSTS

8. 財務費用

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	於五年內償還之銀行 借款之利息	602	698
Interest on bank overdrafts	銀行透支之利息	3	370
		605	1,068

9. (LOSS)/PROFIT BEFORE INCOME TAX

9. 所得稅前(虧損)/溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss)/Profit before income tax is arrived at after charging/(crediting):	所得稅前(虧損)/溢利已扣除/ (計入)下列項目:		
Auditors' remuneration	核數師費用	805	770
Amortisation of prepaid lease payments for land	預付土地租金攤銷	1,064	1,014
Cost of inventories sold — including allowance for slow moving inventories	已售存貨成本 — 包括存貨準備	260,947	243,682
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	28,149	26,992
Operating lease charges:	經營租約支出:		
— land and buildings	— 土地及建築物	2,502	2,300
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損/(收益)	459	(257)
Research and development costs	研究及發展成本	7,075	6,259
Employee benefit expense including directors' remuneration (note 15)	僱員福利費用包括董事酬金之 職工成本(附註15)	138,886	121,432
Allowance for doubtful debts	壞帳準備	2,917	1,185
Allowance for slow moving inventories	存貨準備	19,061	8,273
Net realised gain on held for trading investments	持有之交易投資之收益淨額	—	(188)
Net realised loss on held-to-maturity investments	持至到期日投資之虧損淨額	—	978
Net realised gain on investment in certificate of deposits	存款證投資之收益淨額	—	(1,086)
Net foreign exchange loss	匯差虧損淨額	1,552	492

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS

10. 董事及高級職員酬金

(a) Directors' remuneration

(a) 董事酬金

Executive directors, non-executive director and independent non-executive directors

執行董事、非執行董事及獨立非執行董事

		Fees	Salaries, allowances and other benefits	Performance related incentive payments	Contributions to retirement benefit schemes	Total
		袍金	底薪、津貼及其他利益	按工作表現獎金	退休福利計劃之供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2008	二零零八年					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Tsui Ming [△]	徐明先生 [△]	—	622	113	31	766
Mr. Chau Kai Man	周啟文先生	—	742	62	37	841
Mr. Yip Yun Kuen ^{##}	葉潤權先生 ^{##}	—	3,000	1,000	101	4,101
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Kwong Kwan Ming	鄺坤明先生	24	—	—	—	24
Mr. Shih, Daniel Chia [‡]	石家齊先生 [‡]	32	—	—	—	32
Mr. Foo Tin Chung, Victor [‡]	傅天忠先生 [‡]	40	—	—	—	40
Mr. Wu Tak Lung*	吳德龍先生*	16	—	—	—	16
Mr. Leung Chi Kin*	梁志堅先生*	16	—	—	—	16
Mr. Chow King Lok**	周景樂先生**	10	—	—	—	10
Total emoluments for year 2008	二零零八年總酬金	138	4,364	1,175	169	5,846
2007	二零零七年					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Tsui Ming***	徐明先生***	—	250	60	8	318
Mr. Chau Kai Man***	周啟文先生***	—	310	48	10	368
Mr. Yip Yun Kuen	葉潤權先生	—	2,508	1,400	101	4,009
Mr. Yip Yun Tim ^{###}	葉潤添先生 ^{###}	—	471	—	24	495
Mr. Chan Shun Po ^{###}	陳順寶先生 ^{###}	—	684	—	34	718
Mr. Chan, Michael Siu Tai ^{###}	陳兆泰先生 ^{###}	—	242	—	12	254
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr. Yeung Wai Kin ^{###}	楊偉堅先生 ^{###}	100	—	—	—	100
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Man Mo Leung ^{###}	文慕良先生 ^{###}	150	—	—	—	150
Mr. Yap Alfred Donald, JP ^{###}	葉天養太平紳士 ^{###}	100	—	—	—	100
Mr. Chan Chu Kwan ^{###}	陳柱焜先生 ^{###}	100	—	—	—	100
Mr. Kwong Kwan Ming ^{###}	鄺坤明先生 ^{###}	12	—	—	—	12
Mr. Shih, Daniel Chia ^{###}	石家齊先生 ^{###}	48	—	—	—	48
Mr. Foo Tin Chung, Victor ^{###}	傅天忠先生 ^{###}	60	—	—	—	60
Total emoluments for year 2007	二零零七年總酬金	570	4,465	1,508	189	6,732

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS

(Continued)

(a) Directors' remuneration (Continued)

Executive directors, non-executive director and independent non-executive directors
(Continued)

- * Appointed on 1 May 2008
- ** Appointed on 1 August 2008
- *** Appointed on 3 July 2007
- # Resigned on 1 May 2008
- ## Resigned on 1 January 2009
- ### Resigned on 3 July 2007
- Δ Re-designated as a non-executive director on 1 January 2009

Note:

The performance related incentive payments were determined mainly with the Group's overall performance.

The amounts disclosed above include directors' fees of HK\$138,000 (2007: HK\$470,000) and nil (2007: HK\$100,000) paid or payable to six (2007: six) independent non-executive directors and nil (2007: one) non-executive director respectively.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2008 (2007: Nil).

During the year ended 31 December 2008, no share options were granted to the directors in respect of their services to the Group and further details of which were set out in note 28 to the financial statements (2007: Nil).

10. 董事及高級職員酬金(續)

(a) 董事酬金(續)

執行董事、非執行董事及獨立非執行董事(續)

- * 於二零零八年五月一日委任
- ** 於二零零八年八月一日委任
- *** 於二零零七年七月三日委任
- # 於二零零八年五月一日辭任
- ## 於二零零九年一月一日辭任
- ### 於二零零七年七月三日辭任
- Δ 於二零零九年一月一日轉任非執行董事

附註：

工作表現獎金之釐定標準主要是按照本集團之整體表現。

以上披露數額包括已支付或應付袍金予六位(二零零七年：六位)獨立非執行董事及無非執行董事(二零零七年：一位)，分別為138,000港元(二零零七年：470,000港元)及無(二零零七年：100,000港元)。

於截至二零零八年十二月三十一日止年度並無作出董事放棄或同意放棄收取任何酬金之安排(二零零七年：無)。

於截至二零零八年十二月三十一日止年度，並無董事之購股權乃根據彼對本集團之服務授出，有關詳情載列於財務報表附註28(二零零七年：無)。

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS

(Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2007: one) whose emoluments are included in the analysis presented above. The emoluments payable to the remaining four (2007: four) individuals during the year are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and benefits-in-kind	底薪、津貼及利益	4,158	2,909
Performance related incentive payments	按工作表現獎金	1,349	1,387
Contributions to retirement benefit schemes	退休福利計劃之供款	57	82
		5,564	4,378

The emoluments fell within the following bands:

酬金於以下組別內：

		2008 二零零八年	2007 二零零七年
Emolument bands	酬金組別		
Nil — HK\$1,000,000	無至1,000,000港元	—	1
HK\$1,000,001 — HK\$1,500,000	1,000,001港元至 1,500,000港元	4	3

No emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

本集團概無向董事或五名最高薪酬人士其中任何人士支付酬金，以吸引彼等加入本集團或於加入本集團作為報酬，或作為離職補償。

10. 董事及高級職員酬金(續)

(a) 五名最高酬金職員

五名最高薪職員包括一名(二零零七年：一名)本公司董事，其酬金詳情如上文所載。餘下四名(二零零七年：四名)職員之酬金詳情如下：

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11. INCOME TAX EXPENSE/(CREDIT)

11. 所得稅開支／(收入)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current tax:	本年度稅項		
— Hong Kong	— 香港		
Tax for the year	本年稅項	2,588	2,223
Under provision in respect of prior years	上年度不足撥備	443	238
— The PRC	— 中國		
Tax for the year	本年稅項	254	784
— Other jurisdictions	— 其他司法地區		
Tax for the year	本年稅項	—	13
Deferred tax	遞延稅項		
Current year	本年度	3,101	(5,571)
		6,386	(2,313)

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the year.

香港利得稅乃根據年內估計應課稅溢利按稅率 16.5% (二零零七年：17.5%) 計算。

Income tax on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

海外溢利之稅項乃為課稅溢利並按照本集團所經營地現行之稅率計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

11. INCOME TAX EXPENSE/(CREDIT)

(Continued)

Reconciliation between tax expense/(credit) and accounting (loss)/profit at applicable tax rates:

11. 所得稅務開支／(收入)(續)

稅務開支／(收入)按稅率賬目(虧損)／收入對賬：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss)/Profit before income tax	除所得稅前(虧損)／溢利	(49,291)	17,641
Tax at the domestic income tax rate of 16.5% (2007: 17.5%)	按本地所得稅稅率 16.5% (二零零七年：17.5%) 計算之稅項	(8,133)	3,087
Tax effect of expenses not deductible	不可扣減開支之稅務影響	8,537	1,182
Tax effect of income not taxable	免稅收入之稅務影響	(1,723)	(3,033)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法地區經營之附屬公司之不同稅率影響	(1,289)	(849)
Tax effect of tax loss not recognised	未確認之稅務虧損影響	4,793	1,493
Tax effect of other deferred tax assets not recognised	未確認暫時性差額之稅務影響	4,011	(3,634)
Utilisation of deferred tax assets previously not recognised	使用過往未確認之遞延稅項資產	(287)	(45)
Underprovision in respect of prior years	過往年度不足撥備	443	238
Others	其他	34	(752)
Income tax expense/(credit) for the year	本年度之所得稅務開支／(收入)	6,386	(2,313)

Notes:

- (i) The profits of certain subsidiaries are subject to Hong Kong profits tax on a 50:50 apportionment basis.
- (ii) The Hong Kong Government enacted a reduction in the Profits Tax Rate from 17.5% to 16.5% with effect from the year of assessment 2008/2009. Accordingly, the relevant current and deferred tax assets and liabilities have been calculated using the new tax rate of 16.5%.

附註：

- (i) 若干附屬公司之溢利享有減半徵收香港利得稅。
- (ii) 香港特別行政區政府頒佈由 2008/2009 課稅年度開始，利得稅率由 17.5% 下降至 16.5%。因此，有關即期及遞延稅項負債已按 16.5% 之新稅率計算。

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截至二零零八年十二月三十一日止年度

12. (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the consolidated loss attributable to equity holders of the Company of approximately HK\$55,677,000 (2007: profit of HK\$19,954,000), a profit of approximately HK\$267,000 (2007: HK\$109,454,000) has been dealt with in the financial statements of the Company.

12. 本公司股東應佔(虧損)/溢利

本公司股東應佔虧損約55,677,000港元(二零零七年:溢利19,954,000港元),當中約267,000港元(二零零七年:109,454,000港元)之溢利已計入本公司財務報表。

13. DIVIDENDS

(a) Dividends attributable to the year

13. 股息

(a) 本年度股息

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Special dividend paid	已派發特別股息每股		
— Nil (2007: HK 40 cents) per ordinary share	— 無(二零零七年: 40港仙)	—	132,503

The directors had declared and paid a special dividend of HK 40 cents per share, totalling HK\$132,503,000 during the year ended 31 December 2007. The directors do not recommend the payment of a dividend for the year ended 31 December 2008 (2007: Nil) and the Company did not pay any interim dividend during the year (2007: Nil).

於截至二零零七年十二月三十一日年度,董事宣佈派發特別股息,每股40港仙,合計132,503,000港元。董事宣佈不派發截止二零零八年十二月三十一日止年度末期股息(二零零七年:無)及中期股息(二零零七年:無)。

(b) Dividends attributable to the previous financial year, approved and paid during the year

(b) 屬於上一財政年度,並於本年度批准及支付之股息

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Final dividend in respect of the previous financial year	上一財政年度之末期股息		
Current year — Nil (2007: HK3 cents per share)	本年度 — 無 (二零零七年: 每股3港仙)	—	9,938

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截至二零零八年十二月三十一日止年度

14. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity holders of the Company of HK\$55,677,000 (2007: profit of HK\$19,954,000) and on the weighted average of 735,727,000 (2007 (Restated): 662,276,000) ordinary shares in issue during the year. The earnings per share for the year ended 31 December 2007 was restated due to the share subdivision as mentioned in note 27(i).

Diluted (loss)/earnings per share for the years ended 31 December 2008 and 2007 were not presented because the impact of the exercise of share options was anti-dilutive.

15. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

Salaries, allowances and benefits-in-kind	底薪、津貼及利益
Performance related and incentive payments	按工作表現獎金
Contributions to retirement benefits schemes	退休福利計劃之供款
Termination benefits	離職利益

There was no forfeited contribution in respect of the defined contribution retirement scheme being utilised for the year ended 31 December 2008 (2007: Nil). No forfeiture balance was available as at 31 December 2008 (2007: Nil) to reduce future contributions.

14. 每股(虧損)/溢利

每股基本(虧損)/溢利乃根據年內本公司權益持有人應佔虧損55,677,000港元(二零零七年：溢利19,954,000港元)及已發行普通股之加權平均數735,727,000(二零零七年：(重列)662,276,000)計算。詳列於附註27(i)，由於本公司實行股份拆細，故截止二零零七年十二月三十一日止之每股溢利須重新計算。

由於行使購股權並無潛在攤薄之影響，故此並沒有列示截至二零零八及二零零七年十二月三十一日止年度之每股攤薄之溢利。

15. 僱員福利費用(包括董事酬金)

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and benefits-in-kind	126,191	114,000
Performance related and incentive payments	2,524	2,895
Contributions to retirement benefits schemes	6,007	4,537
Termination benefits	4,164	—
	138,886	121,432

截至二零零八年十二月三十一日止年度並無動用有關定額供款退休計劃之已沒收供款(二零零七年：無)。於二零零八年十二月三十一日，並無已沒收款結餘可動用(二零零七年：無)以減少未來供款。

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截至二零零八年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT — 16. 物業、廠房及設備 — 本集團 GROUP

		Buildings 樓宇 HK\$'000 千港元	Factory under construction 在建廠房 HK\$'000 千港元	Plant and machinery 設備及機器 HK\$'000 千港元	Moulds and tools 模具及工具 HK\$'000 千港元	Leasehold improvements, furniture, fixtures and equipment 裝修、傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
A 1 January 2007	於二零零七年一月一日							
Cost	按成本值	173,919	3,444	146,217	168,137	72,456	6,616	570,789
Accumulated depreciation	累計折舊	(51,236)	—	(122,674)	(146,181)	(54,885)	(5,886)	(380,862)
Net carrying amount	賬面淨值	122,683	3,444	23,543	21,956	17,571	730	189,927
Year ended 31 December 2007	於二零零七年十二月 三十一日止年度							
Opening net carrying amount	期初賬面淨值	122,683	3,444	23,543	21,956	17,571	730	189,927
Exchange differences	匯兌差額	7,394	(122)	1,875	80	2,218	47	11,492
Additions	添置	—	1,438	355	9,260	2,099	948	14,100
Reclassification	重新分類	—	(4,500)	192	—	4,308	—	—
Disposal	出售	—	—	—	—	(81)	(107)	(188)
Depreciation	折舊	(7,940)	—	(2,983)	(10,621)	(5,006)	(442)	(26,992)
Closing net carrying amount	期末賬面淨值	122,137	260	22,982	20,675	21,109	1,176	188,339
At 31 December 2007	於二零零七年十二月 三十一日							
Cost	按成本值	184,180	260	152,591	177,815	82,049	5,663	602,558
Accumulated depreciation	累計折舊	(62,043)	—	(129,609)	(157,140)	(60,940)	(4,487)	(414,219)
Net carrying amount	賬面淨值	122,137	260	22,982	20,675	21,109	1,176	188,339
Year ended 31 December 2008	於二零零八年十二月 三十一日止年度							
Opening net carrying amount	期初賬面淨值	122,137	260	22,982	20,675	21,109	1,176	188,339
Exchange differences	匯兌差額	4,622	51	1,311	259	1,267	346	7,856
Additions	添置	—	336	1,232	3,948	1,229	—	6,745
Reclassification	重新分類	—	(54)	—	—	54	—	—
Disposal	出售	—	—	—	—	(472)	—	(472)
Depreciation	折舊	(8,571)	—	(3,959)	(10,672)	(4,396)	(551)	(28,149)
Closing net carrying amount	期末賬面淨值	118,188	593	21,566	14,210	18,791	971	174,319
At 31 December 2008	於二零零八年十二月 三十一日							
Cost	按成本值	190,768	593	157,852	182,485	84,262	5,732	621,712
Accumulated depreciation	累積折舊	(72,580)	—	(136,286)	(168,275)	(65,491)	(4,761)	(447,393)
Net carrying amount	賬面淨值	118,188	593	21,566	14,210	18,791	971	174,319

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16. PROPERTY, PLANT AND EQUIPMENT — GROUP (Continued)

An analysis of the carrying amount of the Group's properties is set out below:

16. 物業、廠房及設備 — 本集團 (續)

本集團物業之賬面淨值分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Buildings situated on land in Hong Kong — Under medium-term lease	按香港土地之樓宇 — 中期租約	8,729	9,380
Buildings situated on land in the PRC — Under medium-term lease	按中國土地之樓宇 — 中期租約	109,459	112,757
		118,188	122,137
Factory under construction on land in the PRC — Under medium-term lease	中國土地租用權之在建廠房 — 中期租約	593	260
		118,781	122,397

At 31 December 2008, certain banking facilities of the Group were secured by certain Group's buildings with carrying amount of HK\$8,267,000 (2007: HK\$8,858,000).

於二零零八年十二月三十一日，本集團樓宇賬面值8,267,000港元已作抵押於本集團之銀行融資(二零零七年：8,858,000港元)。

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17. PREPAID LEASE PAYMENTS FOR LAND — GROUP

The Group's prepaid lease payments for land comprise land use rights in the PRC and leasehold land situated in Hong Kong which are held under medium-term leases as follows:

17. 預付土地租金 — 本集團

本集團預付土地租金包括以中期租約之中國土地使用權及香港租約土地如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Leasehold land — leases of between 10 to 50 years	租約土地 — 租約由十年 至五十年		
In the PRC	中國	30,426	30,093
In Hong Kong	香港	14,366	14,701
		44,792	44,794
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	44,794	44,138
Exchange differences	匯兌差額	1,062	1,670
Amortisation for the year	本年攤銷	(1,064)	(1,014)
Closing net carrying amount	期末賬面淨值	44,792	44,794
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Analysed for reporting purposes as:	作報告用途之分析：		
Non-current	非流動	43,728	43,780
Current	流動	1,064	1,014
		44,792	44,794

At 31 December 2008, certain banking facilities of the Group are secured on land with carrying amount of HK\$12,888,000 (2007: HK\$13,187,000).

於二零零八年十二月三十一日，本集團之預付土地租金賬面值12,888,000港元已作抵押於本集團之銀行融資(二零零七年：13,187,000港元)。

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18. INVESTMENT PROPERTIES — GROUP

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes were measured using the fair value model and were classified and accounted for as investment properties.

Changes to the carrying amounts presented in the balance sheet can be summarised as follows:

18. 投資物業 — 本集團

本集團為賺取租金或為資產增值目的而根據經營租約持有之所有物業權益均按公平值計量，並歸類列為投資物業。

賬面值於資產負債表之變動簡述如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount at 1 January	賬面值於一月一日	—	10,300
Increase in fair value recognised in the consolidated income statement	公平值增加於綜合收益表中 確認	—	2,242
Transfer to non-current assets classified as held for sale (<i>note 24</i>)	分類為持作出售之非流動資產 (附註 24)	—	(12,542)
Carrying amount at 31 December	賬面值於十二月三十一日	—	—

On 10 December 2007, the Group entered into an Agreement of Sales and Purchase with an independent third party for the disposal of the Group's investment properties at a consideration of HK\$12,542,400. The transaction was subsequently completed on 28 February 2008. The investment properties of the Group were reclassified as non-current assets held for sale at 31 December 2007 and presented separately in the consolidated balance sheet in accordance with HKFRS 5. Details of the non-current assets held for sale are set out in note 24.

二零零七年十二月十日，本集團就以代價 12,542,400 港元出售本集團投資物業與獨立第三方訂立買賣協議。該項交易隨後於二零零八年二月二十八日完成。於二零零七年十二月三十一日，本集團的有關投資物業重新分類為持作出售之非流動資產，並根據香港財務報告準則第 5 號單獨呈列於綜合資產負債表中。持作出售之非流動資產詳情載於附註 24。

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19. INVESTMENTS IN SUBSIDIARIES — COMPANY

19. 於附屬公司之投資 — 本公司

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	107,146	107,146

The amounts due from subsidiaries are unsecured, interest free and repayable on demand.

應收附屬公司款項為無抵押、免息且於要求時還款。

(a) Details of the principal subsidiaries at 31 December 2008 are as follows:

(a) 於二零零八年十二月三十一日主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment/ operations 註冊成立／登記／ 經營地點	Particulars of issued share/registered capital 已發行股本／ 註冊資本詳情	Percentage of equity attributable to the Company 本公司應佔權益 百分比	Principal activities 主要業務
Held directly 直接持有				
RBI International Investment Limited (i)	British Virgin Islands ("BVI") 英屬處女群島	Ordinary US\$30,000 普通股30,000美元	100%	Investment holding 投資控股
Held indirectly 間接持有				
Dongguan Tai Fat Toy Factory Ltd. (a foreign wholly-owned enterprise) 東莞大發玩具廠有限公司 (全資外商投資企業)	The PRC 中國	Registered HK\$36,800,000 註冊資本36,800,000 港元	100%	Manufacture and sale of toys 製造及銷售玩具
Dongguan Tungfat Toy Factory Ltd. (a foreign wholly-owned enterprise) 東莞東發玩具廠有限公司 (全資外商投資企業)	The PRC 中國	Registered HK\$55,670,000 註冊資本 55,670,000 港元	100%	Manufacture and sale of toys 製造及銷售玩具

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19. INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

(a) Details of the principal subsidiaries at 31 December 2008 are as follows: (Continued)

19. 於附屬公司之投資 — 本公司 (續)

(a) 於二零零八年十二月三十一日主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ establishment/ operations 註冊成立/登記/ 經營地點	Particulars of issued share/registered capital 已發行股本/ 註冊資本詳情	Percentage of equity attributable to the Company 本公司應佔權益 百分比	Principal activities 主要業務
Motormax Industries (Heyuan) Ltd (a foreign wholly-owned enterprise) 駿發實業(河源)有限公司 (全資外商投資企業)	The PRC 中國	Registered HK\$30,000,000 註冊資本30,000,000 港元	100%	Manufacture and sale of toys 製造及銷售玩具
Motormax Toy Factory Limited 駿發玩具廠有限公司	Hong Kong 香港	Ordinary HK\$100,000 普通股 100,000 港元	100%	Trading of toys 買賣玩具
RBI Industries (Shenzhen) Co. Ltd (a foreign wholly-owned enterprise) 紅發實業(深圳)有限公司 (全資外商投資企業)	The PRC 中國	Registered HK\$46,000,000 註冊資本 46,000,000 港元	100%	Manufacture and sale of toys 製造及銷售玩具
RBI Toys Inc.	United States of America 美國	Common Stock US\$10,000 普通股 10,000 美元	100%	Trading of toys 買賣玩具
Red Box Toy Factory Limited 紅盒玩具廠有限公司	Hong Kong 香港	Ordinary HK\$1,000 Non-voting deferred (iii) HK\$12,000,000 普通股1,000港元 無投票權遞延股(iii) 12,000,000 港元	100%	Design, trading and marketing of toys and investment holding 設計、買賣與經銷玩具及投資控股
Reach Wealth Investment Limited	BVI 英屬處女群島	Ordinary US\$100 普通股 100 美元	100%	Trading of toys and investment 買賣玩具及投資
Tai Fat Toy Factory (China) Limited (ii) 大發玩具廠(中國)有限公司 (ii)	Hong Kong 香港	Ordinary HK\$2,900,000 Non-voting deferred (iv) HK\$5,100,000 普通股 2,900,000 港元 無投票權遞延股(iv) 5,100,000 港元	100%	Manufacture and sale of toys 製造及銷售玩具

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19. INVESTMENTS IN SUBSIDIARIES — COMPANY *(Continued)*

- (a) Details of the principal subsidiaries at 31 December 2008 are as follows: *(Continued)*
- (i) Operating principally in Hong Kong.
 - (ii) Operating principally in the PRC.
 - (iii) The non-voting deferred shares, which are held by RBI International Investment Limited, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meetings of the subsidiary or to participate in any distribution on winding up.
 - (iv) The non-voting deferred shares, which are held by Tung Fat Toy Factory Limited, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meetings of the subsidiary or to participate in any distribution or winding up.

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

19. 於附屬公司之投資 — 本公司 *(續)*

- (a) 於二零零八年十二月三十一日主要附屬公司詳情如下：*(續)*
- (i) 主要於香港經營。
 - (ii) 主要於中國經營。
 - (iii) 該等無投票權遞延股份由RBI International Investment Limited持有，持有此等股份實質上並無權收取有關公司之股息，亦無權接收有關公司之任何股東大會之通告或出席有關大會或於會上投票，而在公司清盤時，亦無權享有任何分派。
 - (iv) 該等無投票權遞延股份由東發玩具廠有限公司持有，持有此等股份實質上並無權收取有關公司之股息，亦無權接收有關公司之任何股東大會之通告或出席有關大會或於會上投票，而在公司清盤時，亦無權享有任何分派。

董事認為，上述表格所列乃主要影響本年度之業績或構成本集團主要資產淨值之本公司附屬公司，詳列其他附屬公司之資料將令致篇幅過長。

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20. INVENTORIES — GROUP

20. 存貨 — 本集團

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials	原料	38,027	45,831
Work in progress	在製品	47,124	72,559
Finished goods	製成品	27,018	42,321
		112,169	160,711

At 31 December 2008, all the inventories are stated at cost. None of the inventories are stated at net realisable value (2007: Nil).

於二零零八年十二月三十一日，所有存貨按成本入賬。沒有存貨按可變現淨值入賬。(二零零七年：無)

For the year ended 31 December 2008, the Group made allowance for slow moving inventories of approximately HK\$19,061,000 (2007: HK\$8,273,000).

截至二零零八年十二月三十一日年度，本集團之存貨準備約19,061,000港元(二零零七年：8,273,000港元)。

21. TRADE AND OTHER RECEIVABLES — GROUP

21. 貿易及其他應收款項 — 本集團

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables	貿易應收款項	65,660	64,654
Less: Allowance for impairment of receivables	減：應收款項減值撥備	(13,933)	(11,118)
Trade receivables — net	貿易應收款項 — 淨值	51,727	53,536
Other receivables	其他應收款項	614	476
		52,341	54,012

The directors of the Company considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

由於貿易及其他應收款項自開始起計於短期內到期，故本集團董事認為其公平值與其賬面值並無重大差異。

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21. TRADE AND OTHER RECEIVABLES — GROUP (Continued)

The Group generally allows a credit period of 30 to 90 days to its trade customers. Based on invoice date, an ageing analysis of the Group's net trade receivables was as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 — 30 days	0 至30 天	19,595	22,789
31 — 60 days	31 至60 天	12,738	14,309
61 — 90 days	61 至90 天	14,349	11,567
Over 90 days	90 天以上	5,045	4,871
		51,727	53,536

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movements in the allowance for impairment of trade receivables are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	於一月一日	11,118	9,933
Amount written off during the year	年內撤銷之金額	(102)	—
Impairment recognised	已確認減值虧損	2,917	1,185
At 31 December	於十二月三十一日	13,933	11,118

21. 貿易及其他應收款項 — 本集團 (續)

本集團一般給予客戶三十天至九十天信貸期。本集團貿易應收款項以發票日期計之賬齡分析如下：

有關貿易應收款項之減值虧損乃記入準備賬，除非本集團信納收回款項之機會極微，而於此情況下，減值虧損乃直接於貿易應收款項對銷。貿易應收款項減值準備變動列示如下：

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21. TRADE AND OTHER RECEIVABLES — GROUP *(Continued)*

At each balance sheet date the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 December 2008, the Group has determined trade receivables of approximately HK\$13,933,000 as individually impaired (2007: HK\$11,118,000). Based on this assessment, impairment loss of approximately HK\$2,917,000 has been recognised for the year (2007: HK\$1,185,000). The impaired trade receivables are due from customers experiencing financial difficulties that were in default or delinquency of payments.

The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on an individual or collective basis.

The ageing analysis of the Group's trade receivables that were past due as at the balance sheet date but not impaired, based on due date is as follows:

21. 貿易及其他應收款項 — 本集團 (續)

於各結算日，本集團檢討應收款項是否有跡象顯示個別或整體上存在減值。於二零零八年十二月三十一日，本集團已釐定貿易應收款項出現個別減值約13,933,000港元(二零零七年：11,118,000港元)。根據此評估，本年度已確認減值虧損約2,917,000港元(二零零七年：1,185,000港元)。已減值貿易應收款項為客戶出現財政困難而拖欠還款之應收款項。

本集團並無就已減值貿易應收款項(不論個別或整體而言)持有任何抵押品作為保證或其他信貸提升。

於結算日已逾期但未減值之本集團貿易應收款項已根據到期日作賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Not yet past due	未過期	38,457	45,698
1-90 days past due	已過期1-90天	12,340	7,155
91-180 days past due	已過期91-180天	109	274
Over 180 days past due	已過期180天以上	821	409
		51,727	53,536

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21. TRADE AND OTHER RECEIVABLES — GROUP *(Continued)*

As at 31 December 2008, trade receivables of HK\$38,457,000 (2007: HK\$45,698,000) were neither past due nor impaired. These related to a large number of diversified customers from whom there were no recent history of default. Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record of credit with the Group. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of trade receivables past due but not impaired.

22. BILLS RECEIVABLE — GROUP

An ageing analysis of the Group's bills receivable outstanding at the balance sheet date based on invoice date is as follows:

21. 貿易及其他應收款項 — 本集團 (續)

於二零零八年十二月三十一日，38,457,000港元之貿易應收款項(二零零七年：45,698,000港元)並未逾期或減值。此等貿易應收款項乃關於大量分散之客戶，而彼等並無近期之拖欠記錄。已逾期但未減值之貿易應收款乃關於大量分散並有良好紀錄的客戶。根據過往信貸記錄，管理層相信由於信貸質素並無重大改變而有關結餘仍被視作可全數收回，故毋須就此等結餘計提減值準備。本集團並無就已逾期但未減值之貿易應收款項持有任何抵押品。

22. 應收票據 — 本集團

本集團應收票據以發票日期計之賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 — 30 days	0 至30 天	1,232	3,500
31 — 60 days	31 至60 天	220	328
61 — 90 days	61 至90 天	384	1,098
Over 90 days	90 天以上	650	1,096
		2,486	6,022

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22. BILLS RECEIVABLE — GROUP (Continued)

The ageing analysis of the bills receivable that are not considered to be impaired is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Not yet past due	未過期	2,486	6,022

The directors of the Company considered that the fair value of bills receivable is not materially different from its carrying amount because this amount has short maturity periods on its inception.

22. 應收票據 — 本集團(續)

被認為未有減值的應收票據，其賬齡如下：

由於應收票據自開始起計於短期內到期，故本公司董事認為其公平值與其賬面值並無重大差異。

23. CASH AND BANK BALANCES

Cash and bank balances include the following components:

	Group 本集團		Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash at banks and in hand	18,239	12,955	4	79
Short-term bank deposits	33,531	11,083	—	—
	51,770	24,038	4	79

The short-term bank deposits earn interest at 1.38% (2007: 3.28%) per annum. They have a maturity of 7 days to 31 days and are eligible for immediate cancellation without receiving any interest for the last deposit period.

23. 現金及銀行結存

現金及銀行結存包括以下項目：

短期銀行存款按年利率1.38厘(二零零七年：3.28厘)利息，到期日介乎7日至31日，並可在不收取最後一個存款期之利息之情況下即時取消。

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23. CASH AND BANK BALANCES (Continued)

The directors of the Company considered that the fair value of short-term deposit is not materially different from its carrying amounts because of the short maturity periods on its inception.

Included in cash and bank balances of the Group is HK\$1,831,000 (2007: HK\$4,044,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

24. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE — GROUP

The directors of the Company consider the fair values of the Group's investment properties classified as held for sale approximate the sale proceeds amounted to HK\$12,542,000 as at 31 December 2007.

23. 現金及銀行結存(續)

本集團董事認為，由於短期存款於設立時之到期期限短，故其公平值與其賬面值並無重大差異。

本集團之現金及銀行結存包括存放於中國之銀行以人民幣(「人民幣」)為單位之銀行結餘1,831,000港元(二零零七年：4,044,000港元)。人民幣並非可自由兌換之貨幣；然而，根據中國內地之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權可在中國進行外匯業務之銀行將人民幣兌換作外幣。

24. 分類為持作出售之非流動資產 — 本集團

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	12,542	—
Transfer from investment properties	轉撥自投資物業	—	12,542
Disposal	出售	(12,542)	—
Carrying amount at 31 December	於十二月三十一日之賬面值	—	12,542

本公司董事認為，本集團分類為持作出售之投資物業之公平值與出售所得款項相若，於二零零七年十二月三十一日為12,542,000港元。

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25. TRADE AND OTHER PAYABLES – GROUP

25. 貿易及其他應付款項 — 本集團

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade payables	貿易應付款項	17,001	18,066
Other payables	其他應付款項	7,430	10,589
		24,431	28,655

The Group was granted by its suppliers credit period ranging from 30 to 60 days. Based on the invoice dates, the ageing analysis of the Group's trade payables were as follows:

供應商給與本集團三十天至六十天除賬期。按發票日期計，本集團之貿易應付款項賬齡如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 — 30 days	0至30天	10,402	9,578
31 — 60 days	31至60天	5,002	6,261
61 — 90 days	61至90天	915	1,792
Over 90 days	90天以上	682	435
		17,001	18,066

All amounts are short term and hence the carrying amounts of trade and other payables are considered to be a reasonable approximation of their fair values.

所有金額為短期，因此貿易及其他應付款項之賬面值與公平值相若。

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26. BORROWINGS — GROUP

The Group's bank loans were repayable as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	1年內	—	3,297
In the second year	2年	—	3,438
In the third to fifth year	3 – 5年	—	11,220
Wholly repayable within five years	全部於5年內償還	—	17,955
After the fifth year	5年後	—	22,045
		—	40,000
Less: Current portion due within one year	減：一年內到期之即期部份	—	(3,297)
Non-current portion	非流動部份	—	36,703

As at 31 December 2007, all bank loans were denominated in HK\$ and the bank borrowings bear floating interest rate at 0.4% over 1, 2 or 3 month Hong Kong Interbank Offered Rate per annum. The interest rate was 4.19% during the year ended 31 December 2007.

All bank loans were fully repaid during the year ended 31 December 2008.

At 31 December 2008, the Group had total banking facilities amounted to HK\$141,500,000 (2007: HK\$144,000,000). None of the banking facilities was utilised at 31 December 2008 (2007: HK\$40,000,000 had been utilised). These banking facilities were secured by certain leasehold land and buildings held by the Group and corporate guarantees provided by certain subsidiaries and the Company.

26. 借款 — 本集團

本集團銀行貸款及償還期限載列如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	1年內	—	3,297
In the second year	2年	—	3,438
In the third to fifth year	3 – 5年	—	11,220
Wholly repayable within five years	全部於5年內償還	—	17,955
After the fifth year	5年後	—	22,045
		—	40,000
Less: Current portion due within one year	減：一年內到期之即期部份	—	(3,297)
Non-current portion	非流動部份	—	36,703

於二零零七年十二月三十一日，所有銀行貸款均以港元計值，所附浮動利率為一、二或三個月香港同業拆息加0.4釐。截至二零零七年十二月三十一日年度，利率為4.19%。

截至二零零八年十二月三十一日年度，所有銀行貸款已全部償還。

於二零零八年十二月三十一日，本集團銀行融資額合共141,500,000港元(二零零七年：144,000,000港元)，於二零零八年十二月三十一日，本團並無使用銀行融資(二零零七年：40,000,000港元)。該等銀行融資以本集團持有之租賃土地及樓宇作為抵押，公司擔保由若干附屬公司及本公司提供。

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27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目		Nominal value 面值	
		2008 二零零八年 '000 千	2007 二零零七年 '000 千	2008 二零零八年 '000 千港元	2007 二零零七年 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1 港元之普通股				
At 1 January	於一月一日	800,000	800,000	800,000	80,000
Share subdivision (note (i))	股份拆細 (附註(i))	800,000	—	800,000	—
Ordinary shares of HK\$0.05 each	每股面值0.05 港元之普通股				
At 31 December	於十二月三十一日	1,600,000	800,000	1,600,000	80,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.1 each	每股面值0.1 港元之普通股				
At 1 January 2007	於二零零七年 一月一日	331,256	330,956	33,126	33,096
Exercise of share options	行使購股權	—	300	—	30
Ordinary shares of HK\$0.1 each	每股面值0.1 港元之普通股				
At 31 December 2007 and 1 January 2008	於二零零七年 十二月 三十一日及 二零零八年 一月一日	331,256	331,256	33,126	33,126
Issue of new shares (note (ii))	發行新股 (附註(ii))	66,000	—	6,600	—
Share subdivision (note (i))	股份拆細 (附註(i))	397,257	—	—	—
Ordinary shares of HK\$0.05 each	每股面值0.05 港元之普通股				
At 31 December 2008	於二零零八年 十二月 三十一日	794,513	331,256	39,726	33,126

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27. SHARE CAPITAL (Continued)

Notes:

- (i) Pursuant to the resolutions passed at the Annual General Meeting held on 13 June 2008, the Company subdivided each of the issued and unissued shares of HK\$0.10 each in the share capital of the Company into 2 shares of HK\$0.05 each (the "Share Subdivision"). The Share Subdivision took place on 16 June 2008.
- (ii) On 23 May 2008, the Company entered into a placing agreement for a placement of total of 66,000,000 new shares of the Company at a placing price of HK\$0.53 per share (the "Share Placing"). The Share Placing was completed on 12 June 2008.

28. SHARE-BASED EMPLOYEE COMPENSATION

The Company's share option scheme (the "Old Scheme") was adopted on 21 December 1995 for the primary purpose of providing incentives to directors and eligible employees, and had been expired on 20 December 2005. Under the Old Scheme, options had been granted to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

All the share options under the Old Scheme which were outstanding as at 1 January 2007 were exercised and forfeited during the year ended 31 December 2007. There was no outstanding share option under the Old Scheme as at 31 December 2008 and 2007.

Pursuant to a resolution passed on 28 August 2007, the Company adopted a new share option scheme (the "New Scheme") relating to the grant of share options to directors, employees and other participants including consultants, advisers, suppliers and customers of the Group (the "Grantee").

27. 股本(續)

附註：

- (i) 本公司於二零零八年六月十三日通過之決議案，分拆本公司原股本中每股面值0.10港元已發行及未發行股份為2股每股面值0.05港元之股份。此股份拆細於二零零八年六月十六日實行。
- (ii) 於二零零八年五月二十三日，本公司簽訂配售合約，以每股0.53港元配售本公司新股合共66,000,000股(「股份配售」)。股份配售於二零零八年六月十二日完成。

28. 以股份為基礎之僱員報酬

本公司於一九九五年十二月二十一日採納購股權計劃(「舊計劃」)，主要目的為向董事及合資格僱員提供獎勵，計劃已於二零零五年十二月二十日屆滿。根據舊計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司之董事)授予購股權。

舊計劃下之所有尚未行使之購股權已於截至二零零七年十二月三十一日年度內行使及廢除。於二零零七年及二零零八年十二月三十一日，本集團沒有舊計劃下尚未行使之購股權。

根據於二零零七年八月二十八日通過之決議案，本公司就向本集團之董事、僱員及其他參與者(包括顧問、諮詢人、供應商及客戶)(「承授人」)授出購股權採納一項新購股權計劃(「新購股權計劃」)。

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28. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved by the Grantee before the option can be exercised.

Share options may be granted without any initial payment and at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the share option; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the share option.

The maximum number of shares which may be issued upon the exercise of all options to be granted under the New Scheme and any other share option scheme(s) of the Company shall not exceed 10 per cent of the share capital of the Company in issue on 28 August 2007, the date of adoption of the New Scheme, unless a refresh approval of the shareholders is obtained. As at the balance sheet date, the total number of shares available for issue under the New Scheme is 79,451,000, which represents 10% of the issued share capital of the Company.

The maximum number of the shares (issued and to be issued) in respect of which share options may be granted under the New Scheme to any one Grantee in any 12-month period shall not exceed 1 per cent of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

The New Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017.

28. 以股份為基礎之僱員報酬 (續)

董事或會指定購股權可獲行使前必須持有之最低限期(如有)或必須達致之表現目標(如有)。

購股權可毋須作出初步付款而授出，行使價格(可按本文規定而予以調整)將為下列三者中之最高者：(i) 股份之面值；(ii) 每股股份於授出購股權當日在香港交易所每日報價表所報之收市價；及(iii) 每股股份於緊接授出購股權當日之前五個營業日在香港交易所每日報價表所報之平均收市價。

根據新購股權計劃因行使將予授出全部購股權而可能須發行股份之最高數目不得超過於二零零七年八月二十八日(採納新購股權計劃當日)之本公司已發行股本之10%，惟取得股東之重新批准除外。於結算日，根據新購股權計劃可予發行之股份總數為79,451,000股，佔本公司已發行股本之10%。

根據新購股權計劃可於任何12個月期間向任何一名承授人授出購股權之有關股份最高數目(已發行及將予發行)不得超過於有關12個月期間最後一日之本公司已發行股本之1%，惟根據上市規則已取得本公司股東之批准除外。

新購股權計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。

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28. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

No share options under the New Scheme were outstanding at the beginning or at the end of the financial year, and no share options under the New Scheme were granted, exercised, cancelled or lapsed during the financial year.

The following table discloses details of the Company's share options and movements in such holdings:

Year ended 31 December 2007

28. 以股份為基礎之僱員報酬 (續)

於本財政年度初或末，概無根據新購股權計劃之購股權尚未行使，而於本財政年度並無根據新購股權計劃之購股權獲授出、行使、註銷或失效。

下表披露本公司購股權及購股權持有情況變動之詳情：

二零零七年十二月三十一日止年度

Number of shares under options granted
已授予購股權之股份數目

Granted to 授予	Date of grant 授予日期	Exercisable period 行使期	Subscription price per share 每股認購價 HK\$ 港元	Outstanding	Exercised during the year	Forfeited during the year	Outstanding
				at 1 January 2007 於二零零七年 一月一日 尚未行使			at 31 December 2007 於二零零七年 十二月三十一日 尚未行使
Directors 董事	2 January 2002 二零零二年 一月二日	1 January 2004 to 31 December 2013 二零零四年一月一日至 二零一三年十二月三十一日	1.1	600,000	(300,000)	(300,000)	—

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29. DEFERRED TAX ASSETS/(LIABILITIES)

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

29. 遞延稅項資產／(負債)

以下為本集團確認之主要遞延稅項資產及負債及於現行與過往年度之變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Unrealised profit on intra-group transfer of assets 集團內資 產轉移之 未變現溢利 HK\$'000 千港元	Other temporary differences 其他 暫時差異 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2007	於二零零七年 一月一日	(3,087)	3,068	1,829	1,810
Credit to income statement (note 11)	於收益表中計入 (附註 11)	3,375	865	1,331	5,571
Exchange difference	匯兌差額	295	85	46	426
At 31 December 2007 and 1 January 2008	於二零零七年 十二月三十一日 及二零零八年 一月一日	583	4,018	3,206	7,807
Credit/(Charge) to income statement (note 11)	於收益表中計入 ／(扣除) (附註 11)	1,484	(5,107)	522	(3,101)
Exchange difference	匯兌差額	293	129	60	482
At 31 December 2008	於二零零八年 十二月三十一日	2,360	(960)	3,788	5,188
				2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產			9,196	9,954
Deferred tax liabilities	遞延稅項負債			(4,008)	(2,147)
				5,188	7,807

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29. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

At 31 December 2008, the Group had unused tax losses of HK\$62,944,000 (2007: HK\$43,016,000) available for offset against future profits. Deferred tax assets have been recognised in respect of tax losses HK\$1,739,000 (2007: HK\$9,709,000). No deferred tax asset has been recognised in respect of the remaining HK\$61,205,000 (2007: HK\$33,307,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$24,870,000 (2007: HK\$24,609,000) and HK\$17,538,000 that will expire from 2009 to 2027 and from 2009 to 2013 respectively. Other unused tax losses may be carried forward indefinitely.

29. 遞延稅項資產／(負債)

(續)

於二零零八年十二月三十一日，本集團未使用稅項虧損用以抵銷未來溢利為62,944,000港元(二零零七年：43,016,000港元)。就該稅務虧損之已確認之遞延稅項資產為1,739,000港元(二零零七年：9,709,000港元)。餘下的61,205,000港元(二零零七年：33,307,000港元)，由於不能確定其未來溢利之趨勢，故此並沒有確認為遞延稅項資產。其中包括在未確認之稅務虧損24,870,000港元(二零零七年：24,609,000港元)及17,538,000港元分別將於二零零九年至二零二七年及二零零九年至二零一三年屆滿。其他未使用稅項虧損可無限期結轉。

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30. RESERVES

30. 儲備

Company

本公司

		Share premium 股本	Capital redemption reserve 資本贖回儲備	Contributed surplus 實繳盈餘 (note) (附註)	Proposed final dividend 建議股息	Retained profits 留存溢利	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	95,954	6,203	100,635	9,929	29,673	242,394
Profit for the year	年度溢利	—	—	—	—	109,454	109,454
2006 final dividend paid (note 13)	已派二零零六年末期股息 (附註13)	—	—	—	(9,929)	(9)	(9,938)
Exercise of share option	購回股份	300	—	—	—	—	300
2007 special dividend paid (note 13)	已派發二零零七年 特別股息(附註13)	—	—	—	—	(132,503)	(132,503)
At 31 December 2007	於二零零七年 十二月三十一日	96,254	6,203	100,635	—	6,615	209,707
Profit for the year	年度溢利	—	—	—	—	267	267
Placing of new shares (note 27)	配售新股份 (附註27)	28,380	—	—	—	—	28,380
Share issue expense	股份發行開支	(973)	—	—	—	—	(973)
At 31 December 2008	於二零零八年 十二月三十一日	123,661	6,203	100,635	—	6,882	237,381

Note: The contributed surplus of the Company represents the excess of the carrying value of the subsidiaries acquired over the nominal value of the Company's shares issued.

附註：實繳盈餘指被收購附屬公司之價值超於本公司已發行股份之票面值之數額。

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31. OPERATING LEASE COMMITMENTS

GROUP

At 31 December 2008, the total future minimum lease payments under non-cancellable operating leases in respect of land and buildings are payable by the Group as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	880	2,006
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	1,372	—
		2,252	2,006

The Group leases a number of properties and warehouse under operating leases. The leases run for an initial period of 2 to 3 years, with an option to renew the leases and renegotiated the terms at the expiry dates or at date or at dates as mutually agreed between the Group and the respective landlords. None of the leases include contingent rental.

COMPANY

The Company did not have any significant operating lease commitments and arrangements at 31 December 2008 (2007: Nil).

31. 經營租約承擔及安排

本集團

於二零零八年十二月三十一日，將於下列期限屆滿之土地及樓宇不可撤銷經營租約之日後最低租金承擔如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	880	2,006
In the second to fifth year inclusive	1,372	—
	2,252	2,006

本集團根據經營租約租賃若干土地及樓宇。該等租約一般初步為期二至三年，有權於到期日或本集團和有關業主／雙方同意之日重續租約和重新磋商條款。該等租約概不包括或然租金。

本公司

於二零零八年十二月三十一日，本公司並無任何重大租約承擔(二零零七年：無)。

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32. CAPITAL COMMITMENTS

GROUP

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for	已簽約但未提撥之購買物業、廠房及設備資本性開支	994	3,186

The Company did not have any significant capital commitments at 31 December 2008 (2007: Nil).

於二零零八年十二月三十一日，本公司並無任何重大資本承擔(二零零七年：無)。

33. CONTINGENT LIABILITIES

As at 31 December 2008, the Group and the Company had no significant contingent liabilities (2007: Nil).

33. 或然負債

於截至二零零八年十二月三十一日止年度，本集團並無任何重大或然負債(二零零七年：無)。

34. FINANCIAL GUARANTEE CONTRACTS

The Company has executed guarantees amounting to approximating HK\$141,500,000 (2007: HK\$141,500,000) with respect to general banking facilities granted to certain subsidiaries of the Company. Under the guarantees, the Company would be liable to pay the bank if the bank is unable to recover the loan. At the balance sheet date, no provision for the Company's obligation under the guarantee contract has been made as the loan has been fully settled during the year.

34. 財務擔保合約

本公司為本公司若干附屬公司獲授之一般銀行貸款，向銀行發出公司擔保約141,500,000港元(二零零七年：141,500,000港元)。根據擔保，若銀行未能收回貸款，本公司須承擔向銀行支付欠款之責任。於結算日，由於貸款已於年中償還，故並無於承擔合約項下之本公司責任中作出撥備。

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35. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 10, is as follows:

35. 關聯交易

主要管理人員補償：

主要管理人員之酬金(包括向本公司董事及若干最高薪僱員支付之金額)詳見附註10，如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Short term employee benefit:	短期僱員福利：		
Salaries, allowances and benefits-in-kind	底薪、津貼及利益	8,660	7,944
Performance related incentive payments	按工作表現獎金	2,524	2,895
Post-employment benefits:	僱用後福利：		
Contributions to retirement benefit schemes	退休福利計劃之供款	226	271
		11,410	11,110

The remuneration is included in "employee benefit expense" (see note 15). There are no other material related party transactions for the year ended 31 December 2008 (2007: Nil).

酬金已包括在僱員福利費用內(見附註15)。截至二零零八年十二月三十一日，沒有其他重大關連交易(二零零七年：無)。

36. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risks (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

36. 財務風險管理

本集團透過日常營運過程及其投資活動中利用金融工具而面對財務風險。財務風險包括市場風險(包括外匯風險、利息風險及其他價格風險)、信貸風險及流動資金風險。

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36. FINANCIAL RISK MANAGEMENT

(Continued)

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The Group's Senior Financial Committee works under direction of the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the board of directors.

36.1 Category of financial assets and liabilities

The carrying amounts presented in the balance sheets relate to the following categories of financial assets and financial liabilities.

36. 財務風險管理

(續)

財務風險管理主要在本集團總部協調，並與董事會緊密合作。整體之財務風險管理目的集中於保障本集團短期至中期之現金流，從而將面對金融市場風險減至最低。在可接受風險水平內，管理長期財務投資以產生持久回報。

主動參與投機性質之金融工具交易均非本集團之政策。董事會授權於本集團之高級財務委員會制定政策，其界定方針沿着金融市場及監管本集團之財務風險揭露。委員會須提供定時報告給董事會。

36.1 金融資產及負債類別

資產負債表呈報之賬面值與下列金融資產及金融負債類別有關。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	借款及應收款項		
Trade and other receivables	貿易及其他應收款項	52,341	54,012
Bills receivable	應收票據	2,486	6,022
Cash and bank balances	現金及銀行結存	51,770	24,038
		106,597	84,072

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36. FINANCIAL RISK MANAGEMENT

(Continued)

36.1 Category of financial assets and liabilities

(Continued)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial liabilities	金融負債		
Financial liabilities measured at amortised costs	金融負債以攤銷成本計算		
Trade and other payables	貿易及其他應付款項	24,431	28,655
Accruals	應計費用	13,690	16,197
Borrowings	借貸	—	40,000
		38,121	84,852

36.2 Foreign currency risk

(i) *Transactions in foreign currencies and the Group's risk management policies*

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its overseas sales and purchases, which are primarily denominated in Renminbi ("RMB") and United States Dollars ("US\$"). These are not the functional currencies of the Group entities to which these transactions relate. As HK\$ is pegged to US\$, accordingly the Group does not have any significant exposure to risk resulting from changes in US\$ exchange rates. The Group reviews its foreign currency exposure regularly. No hedging or other alternatives have been implemented during the year.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

36.2 外匯風險

(i) *外匯交易及本集團之風險管理政策*

外匯風險指由於匯率變動導致金融工具之公平值或未來現金流出現波動之風險。本集團承擔之外匯風險來自其主要以人民幣(「人民幣」)及美元(「美元」)為單位之海外銷售及購買。此等貨幣並非有關此等交易之本集團實體之功能貨幣。由於港元與美元掛鈎，故本集團就美元匯率變動並無承擔重大風險。本集團定期檢討其外匯風險。本集團定期檢討承擔之外匯風險。年內，並無進行對沖或其他替代選擇。

外匯風險管理政策在過往數年度一直由本集團沿用，且被認為行之有效。

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36. FINANCIAL RISK MANAGEMENT

(Continued)

36.2 Foreign currency risk (Continued)

(ii) Summary of exposure

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at the closing rates, are as follows:

		2008		2007	
		二零零八年		二零零七年	
		US\$	RMB	US\$	RMB
		美元	人民幣	美元	人民幣
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade receivables	貿易應收款項	51,727	—	49,347	—
Bills receivable	應收票據	2,486	—	5,669	—
Cash and bank balances	現金及銀行結餘	43,184	2,101	7,126	5,156
Trade payables	貿易應付款項	(61)	(6,238)	(18)	(7,670)
Gross exposure arising from recognised financial assets/ (liabilities)	已確認金融資產／(負債)衍生總承擔額	97,336	(4,137)	62,124	(2,514)

The Company does not have any exposures to foreign currencies risks at the balance sheet date. (2007: Nil).

於結算日，本公司並沒有任何外匯風險承擔額。(二零零七年：無)

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36. FINANCIAL RISK MANAGEMENT

(Continued)

36.2 Foreign currency risk (Continued)

(iii) Sensitivity analysis

The following table illustrates the sensitivity of the Group's (loss)/profit for the year and equity in regards to a 5% (2007: 5%) appreciation in the Group entities' functional currencies against the respective foreign currencies. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the balance sheet date has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year.

36. 財務風險管理

(續)

36.2 外匯風險(續)

(iii) 敏感度分析

下表闡述本集團之年度(虧損)/溢利及權益對本集團實體之功能貨幣兌相關外幣可能出現5% (二零零七年: 5%) 升值之敏感度。向主要管理人員內部呈報外幣風險時所使用之敏感度比率為5%，代表管理層對外匯匯率可能變動之合理評估。

於結算日，本集團所承擔外匯風險之敏感度分析乃假設外幣匯率變動百分比於財政年度初發生並於整年內維持不變而釐定。

	2008 二零零八年		2007 二零零七年		
	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	
(Loss)/Profit for the year and equity	本年度 (虧損)/ 溢利及 權益	4,060	173	2,563	104

A 5% depreciation in the Group entities' functional currencies against the respective foreign currencies would have the same magnitude on the Group's (loss)/profit for the year and equity but of opposite effect.

有關集團實體之功能貨幣兌換有關外幣貶值5%時，對本集團之年度(虧損)/溢利及權益將構成等值之相反影響。

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36. FINANCIAL RISK MANAGEMENT

(Continued)

36.2 Foreign currency risk (Continued)

(iii) Sensitivity analysis (Continued)

These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements of the year ended 31 December 2007.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

36.3 Interest rate risk

(i) Exposures to interest rate risk and the Group's risk management policies

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from borrowings. Borrowings bearing variable rates and fixed rates expose the Group to cash flow interest rate risk. The exposure to interest rates for the Group's short term bank deposits is considered immaterial.

The Group will review whether bank loans bearing floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The interest rates and repayment terms of bank and other borrowings and cash and bank balances of the Group are disclosed in note 26 and 23 respectively. The Group currently does not have an interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate exchange exposure should the need arises. The policies to management interest rate risk have been followed by the Group since prior year and are considered to be effective.

36. 財務風險管理

(續)

36.2 外匯風險(續)

(iii) 敏感度分析(續)

此等方法及假設與編製載於截至二零零七年十二月三十一日止年度財務報表之敏感度分析時所使用者相同。

匯率變動之風險承擔於年內有所不同，視乎海外交易之份量而定。然而，上述分析被視為可反映本集團所承擔之外匯風險。

36.3 利率風險

(i) 利率風險承擔及本集團之風險管理政策

利率風險指金融工具之公平值或現金流因市場利率改變而出現波動之風險。本集團之利率風險主要來自借貸。附有浮息及定息之借貸令本集團承擔現金流利率風險。本集團短期銀行存款承擔之利率風險被視為極微。

本集團將參考利率變動趨勢不時檢討應否提取浮息銀行貸款，本集團之銀行及其他借貸之償還條款以及現金及銀行結存分別於附註26及23披露。本集團現時並無利率對沖政策。然而，董事監控利率變動風險，並將於有需要時考慮對沖重大利率風險。本集團並無使用任何利率掉期對沖其利率風險承擔。利率風險管理政策在過往數年度一直由本集團沿用，且被認為行之有效。

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36. FINANCIAL RISK MANAGEMENT

(Continued)

36.3 Interest rate risk (Continued)

(ii) Sensitivity analysis

The following table illustrates the sensitivity of the Group's (loss)/profit for the year and equity to a possible change in interest rates of +/- 1% (2007: +/- 1%), with effect from the beginning of the year. The calculations are based on the Group's amount of borrowings during the year. All other variables are held constant.

	2008		2007		
	二零零八年		二零零七年		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	+1%	-1%	+1%	-1%	
(Loss)/Profit for the year and equity	本年度 (虧損) / 溢利及 權益	518	(518)	(330)	330

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents the management's assessment of a reasonably possible change in interest rate over the period until the next annual balance sheet date.

The sensitivity analysis included in the financial statements of the year ended 31 December 2007 has been prepared on the same basis.

36. 財務風險管理

(續)

36.3 利率風險(續)

(ii) 敏感度分析

下表闡述自年初起，本集團之年度(虧損)/溢利及權益對利率可能出現 +/-1% (二零零七年: +/-1%) 可能變動之敏感度。有關運算乃以本集團於年內之借貸金額為基礎，所有其他可變因素保持不變。

上述之利率假設變動乃經觀察現行市場情況後視為合理地可能出現之變動，並為管理層對截至下一個年結日止期間利率之合理可能變動之評估。

截至二零零七年十二月三十一日止年度之財務報表所載之敏感度分析乃基於相同基準編製。

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截至二零零八年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT

(Continued)

36.4 Credit risk

(i) Summary of exposure

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities.

The Group's maximum exposure to credit risk on recognised financial assets is limited to the carrying amount at the balance sheet date as summarised below:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	52,341	54,012
Bills receivable	應收票據	2,486	6,022
Cash and bank balances	現金及銀行結存	51,770	24,038
		106,597	84,072

36. 財務風險管理

(續)

36.4 信貸風險

(i) 風險概要

信貸風險指金融工具之對方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自於其業務之日常程序中授予客戶信貸及其投資活動。

本集團就已確認金融資產之最高信貸風險承擔為於結算日之賬面值，概述如下：

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36. FINANCIAL RISK MANAGEMENT

(Continued)

36.4 Credit risk (Continued)

(ii) Risk management objective and policies

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment. When considered appropriate, customers may be requested to provide proof as to their financial position. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. Overdue balances and significant trade receivables are highlighted. The finance director will determine the appropriate recovery actions. It is not the Group's policy to request collateral from its customers.

The credit risk for liquid funds is considered negligible as the counterparties are reputable international banks.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

36.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

36. 財務風險管理

(續)

36.4 信貸風險(續)

(ii) 風險管理目標與政策

本集團之政策為僅與信譽良好之對手方進行交易。授予新客戶之信貸期乃經信譽評估後授出。倘認為適合，客戶可被要求提供財政狀況之證明。被認為信譽不佳之客戶須預付款項或於交付時付款。客戶之付款記錄獲密切監視。逾期結餘及貿易應收款受重視。財務董事將釐定適當追收行動。本集團之政策不要求客戶提供抵押品。

由於對方為信譽良好之國際銀行，故流動資金之信貸風險被認為極微。

信貸政策在過往數年度一直由本集團沿用，且被認為行之有效將本集團承擔之信貸風險限制在理想水平。

36.5 流動性風險

流動資金風險乃與本集團未能履行金融負債相關責任之風險有關。本集團在清償貿易應付款項及履行融資承擔方面以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短及長期之流動資金需要。

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36. FINANCIAL RISK MANAGEMENT

(Continued)

36.5 Liquidity risk (Continued)

Analysed below is the Group's and Company's remaining contractual maturities for its non-derivative financial liabilities as at 31 December 2008. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay:

Group	本集團	On	Less than	6 to	1 to	Over	Total
		demand	6 months	less than	5 years	5 years	
		於要求時	不超過6個月	12 months	5 years	5 years	合計
		HK\$'000	HK\$'000	6個月至不	1至5年	5年以上	HK\$'000
		千港元	千港元	超過12個月	千港元	千港元	千港元
2008	二零零八年						
Trade and other payables	貿易及其他應付款項	682	23,749	—	—	—	24,431
Accruals	應計費用	—	13,690	—	—	—	13,690
		682	37,439	—	—	—	38,121
2007	二零零七年						
Trade and other payables	貿易及其他應付款項	435	28,220	—	—	—	28,655
Accruals	應計費用	—	16,197	—	—	—	16,197
Borrowings	銀行借款	—	1,631	1,666	14,658	22,045	40,000
		435	46,048	1,666	14,658	22,045	84,852

36. 財務風險管理

(續)

36.5 流動性風險(續)

以下為本集團及本公司就其於二零零八年十二月三十一日之非衍生金融負債之剩餘合約到期日。負債乃按本集團須付款之最早日期計入，惟債權人可選擇結清負債之日期。當負債以分期方式結清，則各分期乃分配至本集團須付款之最早期間：

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36. FINANCIAL RISK MANAGEMENT

(Continued)

36.5 Liquidity risk (Continued)

Company	本公司	On	Less than	6 to	1 to	Over	Total
		demand	6 months	12 months	5 years	5 years	
		於要求時	不超過6個月	6個月至不超過12個月	1至5年	5年以上	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2008	二零零八年						
Accruals	應計費用	—	64	—	—	—	64
2007	二零零七年						
Trade and other payables	貿易及其他應付款項	—	90	—	—	—	90

At 31 December 2008, it is not probably that the counterparty to the financial guarantee contract will claim under the contract. Consequently, the amount is not included in the table above.

於二零零八年十二月三十一日，金融擔保合約之對手方不大可能根據合約提出申索。因此，該款項並無計入上表。

37. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the net debt to adjusted capital ratio. For this purpose, net debt includes trade and other payables, deposits and accruals, borrowings and tax payable less cash and cash equivalents. Adjusted capital comprises all components of equity. The Group's goal in capital management is to maintain the net debt to adjusted capital ratio to a reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

36. 財務風險管理

(續)

36.5 流動性風險(續)

37. 資本管理

本集團之資本管理目標為確保本集團有能力持續經營，並透過配合風險水平之貨品與服務訂價，為股東提供足夠回報。

本集團主動定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於其負債淨額對經調整資本比率監察其資本架構。就此而言，負債淨額包括貿易及其他應付款項、按金及應計款項、借貸及應繳稅項，減現金及現金等價物。經調整資本包括所有權益部分。本集團之資本管理目標為維持負債淨額對經調整資本比率於合理水平。為維持或調整該比率，本集團可能調整支付予股東之股息金額、發行新股份、向股東退回資本、籌集新債務融資或出售資產以減債。

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37. CAPITAL MANAGEMENT (Continued)

The net debt-to-adjusted capital at the balance sheet date was:

37. 資本管理(續)

於結算日之淨債務對經調整資本載列：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	24,431	28,655
Deposits and accruals	存款及應計費用	38,028	37,892
Borrowings	借款	—	3,297
Tax payable	應付稅項	3,175	1,231
		65,634	71,075
Non-current liabilities	非流動負債		
Borrowings	借款	—	36,703
Deferred tax liabilities	遞延稅項負債	4,008	2,147
		4,008	38,850
Total debt	債務總額	69,642	109,925
Less: Cash and cash equivalent	減：現金及現金等價物	(51,770)	(24,038)
Net debt	債務淨額	17,872	85,887
Adjusted capital	經調整資本	382,637	395,390
Debt-to-adjusted capital ratio	債務對經調整資本比率	5%	22%

The net debt-to-adjusted capital ratio decreased significantly mainly due to the repayment of bank borrowing and the increase in cash and cash equivalent from the Share Placing as mentioned in note 27(ii).

淨債務對經調整資本比率明顯下降，主要由於償還銀行借貸及因股份配售詳載於附註27(ii)引致現金及現金等價物增加。

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38. POST BALANCE SHEET EVENTS

(a) On 19 March 2009, the Group has entered into a service agreement with Alfa Faith Investment Limited (“Alfa”), a company which is wholly and beneficially owned by the sister and brother-in-law of Mr. Choi Hip Ming, William, an executive director of the Company who was appointed on 1 January 2009 and subsequently resigned on 22 April 2009. Alfa has been providing the transportation and logistics Services (the “Services”) to the Group. According to the agreement, Alfa has agreed to provide the Services pursuant to the purchase orders placed by the Group for a term of three years commencing from 1 January 2009. In consideration of the Services to be provided by Alfa under the agreement, the Group shall pay Alfa a service fee in pursuant with the terms of the purchase orders, which shall be agreed after arm’s length negotiations between Alfa and the Group. The aggregate fee to be payable by the Group to Alfa under the agreement shall be subject to the annual cap of HK\$4,000,000.

(b) On 20 March 2009, the Group proposed to implement the capital reorganisation which involves the followings (the “Capital Reorganization”):

(i) *Proposed share consolidation*

The Group proposed to effect the share consolidation pursuant to which every five existing shares of HK\$0.05 each will be consolidated into one ordinary share of HK\$0.25 each (the “Consolidated Share”).

(ii) *Proposed capital reduction and share subdivision*

— The issued share capital of the Company will be reduced through a cancellation of the paid up capital of the Company to the extent of HK\$0.24 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.25 to HK\$0.01;

38. 資產負債表日後事項

(a) 於二零零九年三月十九日，本集團與澤輝投資有限公司(「澤輝」，由本公司執行董事蔡協明先生(於二零零九年一月一日獲委任及其後於二零零九年四月二十二日辭任)之胞姊及姊夫全資實益擁有之公司)訂立服務協議。澤輝一直向本集團提供運輸及物流服務(「該等服務」)。根據該協議，澤輝同意根據本集團開立之採購訂單向本集團提供該等服務，由二零零九年一月一日起為期三年。作為澤輝根據該協議提供該等服務之代價，本集團須根據採購訂單條款支付澤輝一筆服務費，條款將由澤輝與本集團按公平原則磋商協定。根據該協議本集團應付澤輝之費用總額年度上限為4,000,000港元。

(b) 於二零零九年三月二十日，董事會建議進行股本重組，其中涉及下列各項(「股本重組」)：

(i) *建議股份合併*

董事會建議進行股份合併，據此，每五股每股面值0.05港元之現有股份將合併為一股每股面值0.25港元之普通股(「合併股份」)。

(ii) *建議削減股本及股份拆細*

— 透過註銷本公司之繳足股本(每股已發行合併股份註銷0.24港元)而削減本公司之已發行股本，使每股已發行合併股份之面值由0.25港元削減至0.01港元；

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38. POST BALANCE SHEET EVENTS

(Continued)

(b) (Continued)

(ii) Proposed capital reduction and share subdivision (Continued)

- The entire amount standing to the credit to the share premium account of the Company as at 22 April 2009 will be reduced and cancelled;
- The credit arising in the book of the Company from the reduction of the paid-up capital of the Company and the cancellation of the share premium account of the Company as at 22 April 2009 will be credited to the contributed surplus account of the Company; and
- Each of the authorised but unissued Consolidated Shares of HK\$0.25 each will be subdivided into 25 new shares of HK\$0.01 each;

Immediately following the Capital Reorganisation, the authorised share capital of the Company will remain as HK\$80,000,000 divided into 8,000,000,000 New Shares with a par value of HK\$0.01 each (the "New Shares"), of which 158,902,712 new shares will be in issue and the aggregate nominal value of the issued share capital of the Company will be approximately HK\$1,589,027. All new shares will rank pari passu in all respects with each other.

- (c) On 22 April 2009, a resolution approving the Capital Reorganisation was duly passed by the shareholders as a special resolution by a way of poll in the special general meeting. All the conditions to which the Capital Reorganisation is subject have been fulfilled and the Capital Reorganisation will become effective on 23 April 2009.

38. 資產負債表日後事項(續)

(b) (續)

(ii) 建議削減股本及股份拆細(續)

- 本公司於二零零九年四月二十二日之股份溢價賬之全部進賬金額將予以削減及註銷；
- 因削減本公司繳足股本及註銷本公司於二零零九年四月二十二日之股份溢價賬而於本公司賬簿中產生之進賬，將於本公司之實繳盈餘賬入賬；及
- 將每股面值0.25港元之法定但未發行合併股份拆細為25股每股面值0.01港元之新股份。

緊隨股本重組後，本公司之法定股本仍將為80,000,000港元，分為8,000,000,000股每股面值0.01港元之新股份(「新股份」)，其中158,902,712股新股份將予以發行，而本公司已發行股本之總面值將約為1,589,027港元。所有新股份彼此間在各方面將享有同等權益。

- (c) 於二零零九年四月二十二日，股東於股東特別大會上以投票表決方式正式通過批准股本重組之決議案為特別決議案。股本重組之所有條件已獲達成，而股本重組將於二零零九年四月二十三日生效。

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收入	583,085	539,688	550,154	525,902	511,810
Profit/(Loss) before income tax	所得稅前溢利／(虧損)	58,434	46,044	32,254	17,641	(49,291)
Income tax (expense)/credit	所得稅務(開支)／收益	(6,352)	(5,169)	(1,947)	2,313	(6,386)
Profit/(Loss) for the year attributable to equity holders of the Company	股東應佔年內溢利／(虧損)	52,082	40,875	30,307	19,954	(55,677)

ASSETS AND LIABILITIES

資產及負債

		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	146,657	176,219	189,927	188,339	174,319
Prepaid lease payments for land (Non-current portion)	預付土地租金(非流動部份)	39,864	42,723	43,145	43,780	43,728
Investment properties	投資物業	7,500	10,900	10,300	—	—
Held-to-maturity investments	持有至到期日之投資	63,578	53,050	43,522	—	—
Investment in certificate of deposits	存款證投資	31,200	26,794	26,794	—	—
Deferred tax assets	遞延稅項資產	4,663	4,501	4,596	9,954	9,196
Net current assets	流動資產淨額	252,557	181,696	188,461	192,167	159,402
Bank borrowings	銀行借貸	—	—	—	(36,703)	—
Deferred tax liabilities	遞延稅項負債	(3,450)	(4,185)	(2,786)	(2,147)	(4,008)
Shareholders' funds	股東資金	542,569	491,698	503,959	395,390	382,637



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