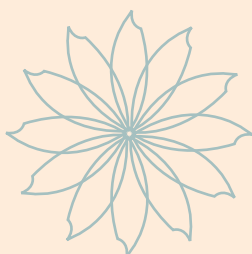
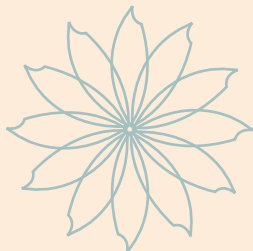


 **KITH HOLDINGS LIMITED**
僑威集團有限公司

Stock Code 股份代號: 1201

we provide any

COLOUR, SIZE, SHAPE



ANNUAL REPORT 2008 年報

任何色彩 Any colour

不同的印刷方法 (例如凹印、膠印、柔印及絲印) 都有不同的色彩管理。因為油墨層的厚度、油墨的疊色、印刷的色序、承印物的種類等的因素，均對顏色的色相產生影響，所以要在包裝產品上印出原有設計的色澤並不容易。在色彩管理不斷創新和發展下，僑威集團設計的包裝產品，混合應用二至三種的印刷方法及綜合了不同印刷方法的色彩管理，將油墨技巧地印於其產品上，成功使產品的色彩與原有設計色澤一樣。色彩鮮明還取決於上光的效果，以及不同印刷方法的混合使用，而僑威集團已將印刷的色彩色域擴展至極限，進一步提高其產品的防偽能力。

Different kinds of printing methods (such as gravure, offset, flexographic and screen printing) have different colour management. As the colour appearance varies depending on thickness and overlapping colour of ink, colour printing sequences and type of substrates, it is not easy to reproduce the exact same colours of the original design on packaging products. With on-going innovation and development in colour management, Kith Holdings combines two to three printing methods and integrates colour management for different printing methods, applies ink skillfully on its self-designed packaging products, which successfully makes the colour just the same as the original design. Colour brightness also depends on varnish effects and combination of various printing methods, Kith Holdings has extended colour-printing to the utmost possibility in order to further enhance anti-counterfeit features of its products.

任何尺寸 Any size

為了滿足市場流行消費品不同尺寸和規格的包裝要求，在產品設計及打樣的過程中，僑威集團採用最新的電腦化模切打樣機，任何尺寸包裝盒的壓線、打虛線、模切等工序可在幾分鐘內完成，使僑威集團在為客戶設計產品時，能向其客戶展示與將來批量生產時一致的產品規格。

In order to fulfill the packaging requirements in any size and specifications of popular consumer products on the market, Kith Holdings makes use of the latest computerised die-cutting proofing machine for product design and sample making. Various processes, including creasing, perforating and die-cutting for a package box of any size can be finished in few minutes. Just in the stage of design, Kith Holdings can demonstrate the actual sizes of products to its customer, with the specifications same as volume production later on.

任何形狀 Any shape

不論客戶身在何處，僑威集團皆可利用先進電腦軟件將產品設計的概念和立體圖像以動畫形式發送給客戶，並可即時修改以尋求最令客戶滿意的產品設計及效果。客戶不單可在電腦屏幕中觀看產品任何形狀的設計圖像，還可了解其設計上的局部上光、燙金或壓凸等的特殊效果。

No matter where customers are, Kith Holdings can furnish design concept and 3-D images of products in animated format to customers, and perform instant alternations of product design and effects by using of advanced computer software so as to achieve customer's satisfaction. Customers can view the design images of products in any shape on computer screens and also understand the special effects of spot UV varnishing, foil-stamping or embossing.



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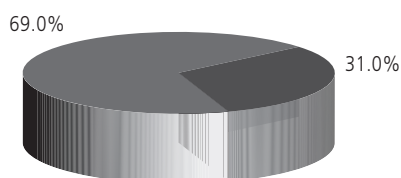
企業目標

CORPORATE MISSION

僑威矢志成為中國境內最優秀之包裝印刷企業之一，提供大量符合成本效益、美觀及品質一致之優質消費品包裝，並行銷全球。

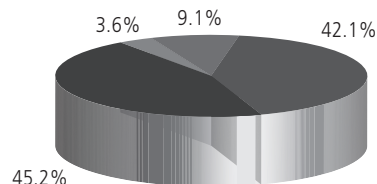
KITH, committed to becoming one of the best package printing enterprises in China, is engaged in large volume, high quality consumer product packaging that is produced cost effectively, artistically, of consistent qualities and with worldwide distribution.

二零零八年度集團按業務劃分之總營業額
2008 GROUP'S TOTAL TURNOVER BY CATEGORIES



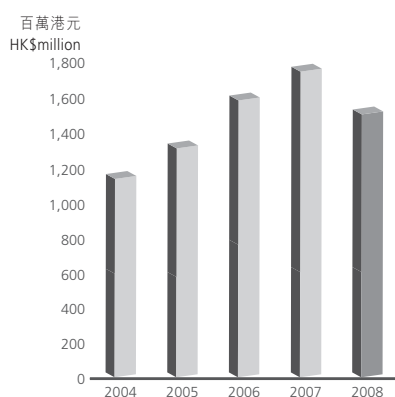
■ 包裝印刷業務		Package printing business	31.0%
香煙	Tobacco		89.8%
藥品	Pharmaceutical products		4.4%
酒類	Wine		4.0%
其他	Others		1.8%
■ 分銷及投資業務		Distribution and investment businesses	69.0%
電子零件分銷	Distribution of electronic components		97.1%
印刷物料分銷	Distribution of printing materials		2.6%
其他	Others		0.3%

二零零八年度集團按地區劃分之總營業額
2008 GROUP'S TOTAL TURNOVER BY GEOGRAPHICAL



■ 中國		The PRC	45.2%
雲南省	Yunnan Province		49.7%
福建省	Fujian Province		27.5%
安徽省	Anhui Province		8.0%
廣東省	Guangdong Province		3.8%
浙江省	Zhejiang Province		3.6%
貴州省	Guizhou Province		3.5%
黑龍江省	Heilongjiang Province		2.0%
四川省	Sichuan Province		1.9%
■ 香港		Hong Kong	9.1%
■ 美國		USA	42.1%
■ 其他		Others	3.6%

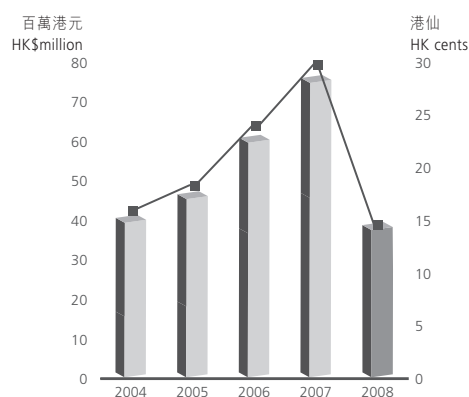
營業額
TURNOVER



年份 Year	千港元 HK\$'000
2008	1,551,041
2007	1,655,359
2006	1,651,880
2005	1,381,172
2004	1,188,531

母公司股權持有人應佔溢利
PROFIT ATTRIBUTABLE
TO EQUITY HOLDERS OF THE PARENT

每股基本盈利
BASIC EARNINGS
PER SHARE



年份 Year	千港元 HK\$'000	港仙 HK cents
2008	37,951	14.52
2007	77,527	29.11
2006	62,258	23.26
2005	47,838	17.87
2004	40,644	15.21

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

董事會

執行董事

許經振先生(主席)
丘少明先生
許檳榔先生
李春仁先生
周勁先生
王鳳舞先生
王廣宇先生

BOARD OF DIRECTORS

Executive Directors

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

獨立非執行董事

吳志揚先生
譚旭生先生
何樂昌先生

Independent Non-executive Directors

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

公司秘書

陳德安先生

COMPANY SECRETARY

Mr. Chan Tak On

聯席核數師

德勤•關黃陳方會計師行
執業會計師
陳浩賢會計師事務所
執業會計師

JOINT AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
Graham H.Y. Chan & Co.
Certified Public Accountants

主要往來銀行

交通銀行股份有限公司，香港分行
中信嘉華銀行有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
中國工商銀行
比利時聯合銀行，香港分行
渣打銀行(香港)有限公司
三菱東京UFJ銀行，香港分行

香港法律顧問

齊伯禮律師行

百慕達法律顧問

Conyers Dill & Pearman

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

百慕達過戶登記總處

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Bank of Bermuda Building
6 Front Street
Hamilton HM 11
Bermuda

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PRINCIPAL BANKERS

Bank of Communications Co., Limited, Hong Kong Branch
CITIC Ka Wah Bank Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
The Industrial and Commercial Bank of China
KBC Bank N.V., Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
Bank of Tokyo-Mitsubishi UFJ Limited, Hong Kong Branch

HONG KONG LEGAL ADVISER

Richards Butler

BERMUDA LEGAL ADVISER

Conyers Dill & Pearman

HONG KONG BRANCH SHARE REGISTRAR

Tricor Abacus Limited
26th Floor, Tesbury Centre
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Hong Kong

BERMUDA PRINCIPAL REGISTRAR

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Bank of Bermuda Building
6 Front Street
Hamilton HM 11
Bermuda

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E-mail: info.ipr@iprogilvy.com



本人謹代表僑威集團有限公司(「本公司」)連同其附屬公司(「本集團」)之董事會(「董事會」)欣然公佈本集團截至二零零八年十二月三十一日止年度之經營業績及呈上有關年度之年報。

經營業績

二零零八年無疑將令人銘記，該年全球金融動盪使世界經濟受影響，工商百業幾乎無一不受此營商環境拖累，本集團不可避免地受到不利影響，尤其是下半年之消費電子產品分銷業務。儘管如此，董事會仍欣然呈報本集團於二零零八年能夠實現股權持有人應佔溢利37,951,000港元，比二零零七年之77,527,000港元減少51.0%。營業總額錄得

On behalf of the Board of Directors (the "Board") of Kith Holdings Limited (the "Company"), together with its subsidiaries (the "Group"), I am pleased to announce the operational results of the Group and to present the annual report for the year ended 31st December, 2008.

OPERATIONAL RESULTS

2008 will certainly be remembered as the year when the global financial turmoil impacted the economies worldwide and virtually all kinds of industries and businesses. Caught in this business environment, the Group is unavoidably adversely affected, especially in the distribution business of consumer electronic products in the latter part of the year. Despite this, the Board is pleased to report that the Group managed to achieve a profit attributable to equity holders of HK\$37,951,000 in 2008, a decrease of 51.0% from HK\$77,527,000 in 2007.



1,551,041,000港元，與二零零七年持平。包裝印刷業務仍能維持穩定增長。

因本集團將其資源集中於增值供應鏈管理模式下之消費電子產品之分銷，船舶用燃油之分銷於二零零八年停止。

股息

本公司恪守穩定之股息政策。本公司已派付截至二零零八年六月三十日止六個月之中期股息每股2.2港仙。董事會建議派付二零零八年末期股息每股5.1港仙，而派息率維持約50.0%的相若水平。

業務回顧

包裝印刷部門

包裝印刷業務於截至二零零八年十二月三十一日止年度之營業額為481,306,000港元，較二零零七年同期增長7.4%。於二零零八年之毛利率由28.5%輕微下降至約26.7%。毛利率減少乃由於包裝印刷業之競爭激烈以及勞工及材料成本上漲。儘管面對嚴竣之營商環境，由於本集團藉著其向供應

Turnover maintained at a similar level as that in 2007 with a total of HK\$1,551,041,000. The package printing business was able to attain a steady growth.

The Group ceased distribution of marine fuel oil in 2008 as to focus its resources on the distribution of consumer electronic products under the added-value supply chain management model.

DIVIDENDS

The Company maintains a stable dividend policy. An interim dividend of HK2.2 cents per share has been paid for the six months ended 30th June, 2008. The Board recommends the payment of a final dividend of HK5.1 cents per share for the year 2008, and it maintains the same dividend payout ratio of approximately 50.0%.

BUSINESS OVERVIEW

Package Printing Division

Turnover from the package printing business for the year ended 31st December, 2008 was HK\$481,306,000, representing an increase of 7.4% over the same period of 2007. Gross profit margin decreased slightly from 28.5% to approximately 26.7% in 2008. The decrease in gross profit margin was a result of the fierce competition of package printing industry and the rising labour and



商之議價能力及開發更具效益之生產技術以致力控制其成本，本集團之毛利率仍維持於26.7%之穩健水平。包裝印刷業務仍為本集團之核心業務，於截至二零零八年十二月三十一日止年度，該業務之毛利佔本集團毛利總額約64.2%。

卷煙包裝印刷仍為包裝印刷部門之核心產品，佔該部門營業總額之89.8%。中華人民共和國（「中國」）之煙草業仍在繼續整固，使各香煙包裝製造商之競爭漸趨激烈。然而，由於本集團主要合營企業所採用之業務模式為以地方政府作為策略性夥伴合作經營，本集團對採用此業務模式取得訂單感到樂觀。此外，本集團管理層深信，由於多元化發展至其他優質消費品之包裝印刷業務，故此部門將可持續增長，而印刷包裝依賴單一主要產品所承擔之風險因此將會減低。

materials costs. Despite the unfavourable business environment, gross profit margin remained at a healthy level of 26.7% as the Group strived to control its cost through leveraging its bargaining power with suppliers and developing more efficient production techniques. Gross profit from the package printing business, which remains the core business of the Group, accounted for approximately 64.2% of the Group's total gross profit for the year ended 31st December, 2008.

Tobacco package printing was still the core product line of the package printing division, which accounted for 89.8% of the total turnover of the division. The consolidation of the tobacco industry is still ongoing in the People's Republic of China (the "PRC"), which increased competition among tobacco package manufacturers. However, the Group is optimistic that orders will be secured through adoption of its business model by joint venturing with the local government as a strategic partner in the Group's major joint ventures. Furthermore, the Group's management is confident that, by entering into package printing business for other premium quality consumer products, the division will continue to grow and the risk of focusing on printed packaging for single major product will consequently be lowered.



中國國內消費市場是其中一個少數市場所受影響沒有世界其他經濟體系嚴重。加上中國政府公佈龐大刺激經濟計劃以刺激國內消費，儘管與過往年度相比速度會放緩，董事會深信中國對優質包裝產品之需求將繼續增長。憑藉本集團領先之研究及開發（「研發」）能力、尖端科技及設備（包括可適合生產任何顏色、任何形狀及任何尺寸之消費產品紙品包裝之最先進之進口印刷機器及設備），以及最新之防偽印刷技術，本集團已擴大其產品覆蓋範圍，以期捕捉其他消費產品包括藥品、酒類及健康食品之包裝印刷之額外市場佔有率。結果令人鼓舞而管理層深信，透過進軍其他優質消費產品之包裝印刷市場，本集團將會繼續茁壯成長及專注於單一主要產品之包裝印刷之風險將會減低。

本集團位於安徽省滁州市之合營公司（「合營公司」）現已投產，並開始為本集團帶來溢利。憑著與地方政府之合作夥伴關係，合

PRC's domestic consumption market is one of the few markets that was not affected as severely as the rest of the economies in the world. Together with the large stimulus package announced by the PRC government to boost domestic consumption, the Board is confident that the demand for high quality packaging products in the PRC will continue to grow, though at a slower pace compared to that of the previous years. With the Group's leading research and development ("R&D") capability, cutting-edge technology and equipment including the most advanced imported printing machinery and equipment which could fit for the production of consumer product paper packaging in any colour, any shape and any size, as well as the latest anti-counterfeit printing technologies, the Group was expanding its product coverage with the aim to capture additional market shares in printed packaging for other consumer products including pharmaceutical, wine and health foods. The result was encouraging and the management is confident that, by entering into printed packaging markets for other premium quality consumer products, the Group will continue to grow organically and the risk of focusing on printed packaging for single major product will be reduced.

The Group's joint venture in Chuzhou City, Anhui Province ("JV") is now in production and has started to contribute profit for the Group. In partnership with the local



營公司正積極物色不同消費品類別之潛在客戶，以壯大其客戶基礎。此策略已取得成效，並已取得酒類生產商之大量訂單，令本集團逐步減少對卷煙產品之依賴。管理層深信，合營公司將會持續增長及將成為本集團未來增長動力之一。

分銷業務

年內，分銷業務營業額達1,066,187,000港元，較二零零七年同期減少11.5%。二零零八年之毛利率由二零零七年3.3%增加至6.4%，主要由於減少低盈利貢獻之船舶用燃油相關買賣活動，並致力發展消費電子產品分銷。因此，來自分銷電子產品（特別是液晶電視機及轉換器）之總營業額佔分銷業務營業額之百分比為62.0%。

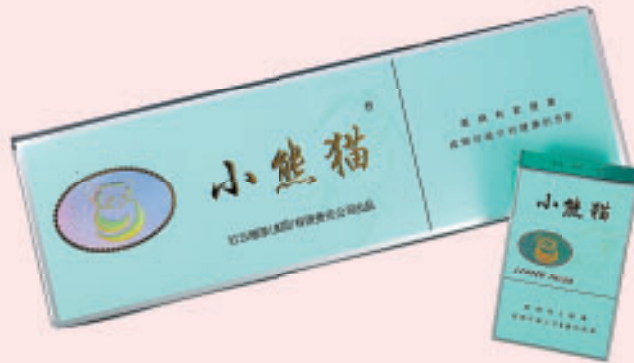
將電子零部件及產品分銷業務由低增值簡單買賣模式轉至較高利潤之多元化供應鏈管理模式已順利及大致上完成。在此模式下，本集團將發展其本身之研發隊伍、與原設備製

government, the JV has actively approached potential customers in different consumer product segments to broaden its own customer base. This strategy was proved to be successful and led to substantial orders from wine producers, gradually reducing the Group's reliance on tobacco products. The management is confident that the JV will continue to grow and will be one of the growth drivers of the Group in the future.

Distribution Business

Turnover from the distribution business during the year amounted to HK\$1,066,187,000 representing a decrease of 11.5% comparing to the corresponding period in 2007. The gross profit margin increased from 3.3% in 2007 to 6.4% in 2008. The change was mainly due to the reduction in low contribution margin trading activities related to marine fuel oil and focus on the distribution of consumer electronic products. Because of this, the percentage of total turnover from distribution of electronic products, in particular, liquid crystal display television sets and converter boxes, accounted for 62.0% of the turnover from the distribution business.

The shifting of the distribution activities of electronic components and products from low added-value simple trading model to a higher contribution sophisticated supply chain management model has been smooth and



造商（簡稱「OEM」）合作及於北美建立其分銷網絡，以管理及控制整個供應鏈及直接為其最終客戶提供服務。本集團將受惠於由模擬制式廣播轉為數碼廣播之全球趨勢。本集團於生產符合美國進階電視系統委員會標準（「ATSC」）轉換器之投資已取得成果。本集團與中國多名生產商及一名美利堅合眾國（「美國」）策略性夥伴合作，於二零零八年六月開始付運ATSC轉換器，以在零售連鎖店出售。由於美國政府贊助美國居民購買ATSC轉換器，因此預期於二零零九年上半年對ATSC轉換器仍有龐大需求。本集團亦注意未來消費電子產品（例如藍光播放機及其他影音產品）之發展，並正在研發該等產品。鑑於消費電子產品市場之不確定性，本集團將小心進行新產品之分銷，及董事會對此業務之未來保持樂觀。

substantially completed. Under this model, the Group will develop its own R&D team, line up with original equipment manufacturers ("OEM"), and establish its distribution network in North America with objectives to take up the management and control over the whole supply chain and to serve its end customers directly. The Group is poised to benefit from the worldwide trend of the transition to digital broadcasting from analogue broadcasting. The Group's investment in the production of the Advanced Television Systems Committee standards ("ATSC") converter box has been fruitful. The Group, with the co-operation of several manufacturers in the PRC and a strategic partner in the United States of America ("USA"), has begun to ship ATSC converter boxes in June 2008 for selling in retail chain stores. Demand for these products is still expected to be great in the first half of 2009 as the USA government has sponsored the USA households to purchase ATSC converter boxes. The Group is also vying in the future consumer electronic products, such as Blu-ray disc players and other audio visual products, and has proceeded with R&D into these products. The Group will proceed cautiously in the pursuit of new products distribution in view of the uncertainty of consumer electronics market, and the Board remains optimistic about the future of this business.



人力資源發展

於二零零八年十二月三十一日，本集團之僱員數目與二零零七年保持相同水平，約1,000名，大部份僱員乃由本集團設於中國之生產廠房所聘用。

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

未來展望

由於全球金融動盪、材料價格持續上漲及全球經濟增長放緩，於未來數年之經營環境將充滿挑戰。然而，隨著中國經濟穩步增長及國民生活水平日漸提升，管理層對優質消費產品（此乃本集團之主要市場分部，主要為卷煙及酒類）之需求繼續維持穩定增長感到樂觀。中國中央政府公佈刺激經濟計劃以刺激其國內消費及需求，管理層對中國優質包裝印刷業務市場感到樂觀。憑藉本集團領先之防偽技術及於卷煙包裝印刷產品設計所累積之經驗，本集團深信定可於其他快速增長之

Human Resources Development

As at 31st December, 2008, the number of employees of the Group maintained at the same level of 2007 of approximately 1,000 employees most of whom were working for the Group's production plants in the PRC.

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

Future Prospects

It will be a challenging time for business in the coming years with the global financial turmoil, escalating material prices and the slowing global economic growth. However, the management is optimistic that the demand for high quality consumer products, mainly tobacco and wine, which are the major market segments of the Group, will continue to maintain steady growth with the stable economic growth and improving living standards in the PRC. With the stimulus package announced by the central government of the PRC to boost its domestic consumption and demand, the management is optimistic about the



高檔消費產品之包裝印刷建立領導地位。因此，本集團正尋求機會將卷煙包裝印刷發展至其他市場，例如藥品、酒類及健康食品。為了保持本集團長遠之穩健發展，管理層將與在不同市場分部具有強大銷售網絡之潛在業務夥伴或透過於中國不同地域之地方政府成立新合營公司以符合擴展政策。

鑑於美國市場對本集團消費電子產品分銷業務之貢獻顯著，本集團計劃在美國設立辦事處及聘請更多市場推廣人員以擴大其市場之地區覆蓋範圍。在過去兩年，電子產品分銷部門已對本集團之營業額及溢利作出顯著貢獻，此貢獻預期於二零零九年持續。為配合該部門未來成長之額外資金需求，如有必要及市場條件可予接納之情況下，管理層將考慮以不同方式集資。

market of high quality package printing business in the PRC. With its leading edge anti-counterfeit techniques and experience in tobacco package printing product design, the Group is confident in achieving a leading position in the package printing for other fast growing premium consumer products. As a result, the Group is seeking opportunities to diversify itself from the tobacco package printing to other markets, like pharmaceutical, wine and health foods. To sustain healthy growth of the Group in the long run, the management will follow the policy of expansion through setting up new joint ventures with potential business partners with strong sales network in different market segments or with local government in different geographical areas of the PRC.

In view of the significant contribution of the USA market to its distribution business of consumer electronic products, the Group is planning to set up office in the USA and to bring in more marketing staff to expand its geographical coverage in the market. In the past two years, the electronic product distribution division had made substantial contribution to the Group's turnover and profit, and this is expected to continue in 2009. To cope with the additional funding requirements for future growth of the division, the management will consider various means of fund raising when it is necessary and the market conditions are acceptable.



本集團將繼續物色其他業務商機作進一步發展及業務多元化，包括擴闊包裝印刷部門之產品組合及地域覆蓋範圍，透過於中國潛在業務夥伴成立新合營公司進行業務擴展，以及就消費電子產品擴展現有分銷市場。短期內，本集團將審慎進行擴展，密切監察其營運資金及實施節省成本措施。

The Group will continue to seek other business opportunities for further development and diversification, which include widening its product portfolio and geographical coverage for the package printing division, expanding through setting up new joint ventures with potential business partners in the PRC and expanding existing distribution markets on consumer electronic products. In the short run, the Group will adopt a prudent approach towards expansion, closely monitor its working capital and implement cost saving measures.

致謝

本人謹代表本集團感謝其管理層隊伍、僱員及業務夥伴一直以來對本集團之熱誠及承諾。儘管於過往一年面對種種挑戰，我們仍能為未來發展成功建立穩固基礎。最後，本人謹此對股東、投資者及財務機構對本集團不斷支持及信任致以衷心謝意。

APPRECIATION

On behalf of the Group, I wish to express my sincere thanks to our management team, employees and business partners for their continued dedication and commitment to the Group. Despite the challenges of the past year, we could still successfully lay the foundation for future growth. Finally, I would like to express my gratitude to our shareholders, investors and financial institutions for their continued support and trust towards the Group.

許經振

主席

Hui King Chun, Andrew

Chairman

香港，二零零九年四月三十日

Hong Kong, 30th April, 2009



財務回顧

本集團之營業總額約1,551,041,000港元，與二零零七年保持相若水平。包裝印刷業務營業額繼續維持穩定增長。分銷業務方面，儘管二零零八年與二零零七年之營業總額保持相若水平，但產品組合發生重大變動。於二零零八年，分銷業務中約97.1%營業額與分銷消費電子產品及零部件有關，而二零零七年分銷船舶用燃油約佔分銷業務之72.5%。

年內之毛利較二零零七年增加約29,707,000港元或17.5%。毛利顯著增加乃因二零零八年停止船舶用燃油分銷業務所致，此業務佔二零零七年分銷業務營業額之72.5%，但其毛利率極微。將分銷業務焦點轉移至消費電子產品已大幅提升本集團之毛利率。

Financial Overview

The Group's total turnover of approximately HK\$1,551,041,000 was similar to that of 2007. The package printing business continued to maintain a steady growth in turnover. For the distribution business, even though the total turnover remained similar for 2008 and 2007, there was a significant change in product mix. In 2008, approximately 97.1% of the turnover within the distribution business was related to distribution of consumer electronic products and components while the distribution of marine fuel oil accounted for approximately 72.5% of the distribution business in 2007.

The gross profit for the year increased by approximately HK\$29,707,000 or 17.5% as compared to that of 2007. The significant increase in gross profit was a result of cessation of distribution business of marine fuel oil in 2008 as this business accounted for 72.5% of the turnover of the distribution business in 2007 but was extremely slim in gross profit margin. The shift in focusing the distribution business on consumer electronic products had significantly increased the gross profit margin of the Group.



分銷及銷售開支沒有重大變動。行政開支由二零零七年之約66,838,000港元增加至二零零八年之約76,309,000港元。增加主要由於人民幣(「人民幣」)兌港元(「港元」)之匯率較高及一般行政開支增加。

There was no significant change to distribution and selling expenses. Administrative expenses increased from approximately HK\$66,838,000 in 2007 to approximately HK\$76,309,000 in 2008. The increase was mainly due to higher conversion rate of Renminbi (“RMB”) against Hong Kong dollar (“HKD”) and the increase in general administrative costs.

股權持有人應佔溢利由二零零七年之77,527,000港元減少至二零零八年之37,951,000港元，較二零零七年減少51.0%。這主要由於應收貿易賬款及其他應收賬款之減值虧損約22,969,000港元及持作買賣投資及其他財務資產之公平值虧損分別約為6,493,000港元及5,134,000港元。截至二零零八年十二月三十一日止年度之每股基本盈利減少至14.52港仙，而二零零七年則為29.11港仙。本集團仍維持其穩定之股息政策，將股權持有人應佔溢利約50.0%分派予股東作為股息。

The profit attributable to equity holders for the year decreased from HK\$77,527,000 in 2007 to HK\$37,951,000 in 2008, representing a decrease of 51.0% as compared to that of 2007. This was mainly attributable to the impairment loss of trade and other receivables of approximately HK\$22,969,000 and fair value loss on held-for-trading investments and other financial assets of approximately HK\$6,493,000 and HK\$5,134,000, respectively. Basic earnings per share for the year ended 31st December, 2008 decreased to HK14.52 cents as compared to HK29.11 cents for 2007. The Group maintains a steady dividend policy of distributing approximately 50.0% of its profit attributable to equity holders as dividends to shareholders.



營運資金

於二零零八年十二月三十一日，本集團之流動資產淨值約為243,911,000港元。於二零零八年十二月三十一日之流動資產包括存貨約98,678,000港元、應收貿易賬款及其他應收賬款及短期應收貸款約695,930,000港元、銀行結餘及現金約91,801,000港元、持作買賣投資約19,071,000港元及其他財務資產約9,998,000港元。流動負債包括應付貿易賬款及其他應付賬款約98,178,000港元、應付股息及稅項合共約10,021,000港元，以及短期借款約563,981,000元。存貨及應收貿易賬款週轉期分別為26.1日及112.2日，而二零零七年則分別為16.4日及104.9日。

Working Capital

As at 31st December, 2008, the Group had net current assets of approximately HK\$243,911,000. The current assets as at 31st December, 2008 comprised of inventories of approximately HK\$98,678,000, trade and other receivables and short-term loans receivable of approximately HK\$695,930,000, bank balances and cash of approximately HK\$91,801,000, held-for-trading investments of approximately HK\$19,071,000 and other financial assets of approximately HK\$9,998,000. The current liabilities comprised of trade and other payables of approximately HK\$98,178,000, dividend and tax payables of an aggregate amount of approximately HK\$10,021,000, and short-term borrowings of approximately HK\$563,981,000. The turnover days for inventories and trade debtors were 26.1 days and 112.2 days respectively, comparing to 16.4 days and 104.9 days in 2007.



應收貿易賬款於二零零八年十二月三十一日減少主要是由於二零零八年全球經濟動盪導致若干應收貿易賬款錄得減值虧損約12,516,000港元。應付貿易賬款顯著減少乃由於使用銀行融資為本集團分銷業務提供融資，而非使用供應商融資。年內，本集團收購非上市結構性存款約53,890,000港元。持作買賣投資及其他財務資產之公平值虧損分別約為6,493,000港元及5,134,000港元。

本集團於二零零八年十二月三十一日之資產淨值約為745,779,000港元，而於二零零七年十二月三十一日則約為708,101,000港元。

流動資金及財政資源

於二零零八年十二月三十一日，本集團之銀行借貸總額約為648,729,000港元。於二零零八年十二月三十一日之銀行借貸總額較二零零七年十二月三十一日為高。淨資產負債比率（即計息負債減現金除以股東資金加上少數股東權益）由二零零七年之41.6%增至二零零

The decrease in trade receivables at 31st December, 2008 was mainly due to the impairment loss of approximately HK\$12,516,000 of certain trade receivables as a result of the global financial turmoil in 2008. The significant decrease in trade payable was a result of using banking facilities to finance the Group's distribution business instead of using suppliers' financing. During the year, the Group acquired approximately HK\$53,890,000 of unlisted structured deposits. The fair value loss of held-for-trading investments and other financial assets was approximately HK\$6,493,000 and HK\$5,134,000, respectively.

The net asset value of the Group as at 31st December, 2008 amounted to approximately HK\$745,779,000 versus approximately HK\$708,101,000 as at 31st December, 2007.

Liquidity and Financial Resources

As at 31st December, 2008, the Group's aggregate bank borrowings amounted to approximately HK\$648,729,000. The total bank borrowings as at 31st December, 2008 were higher than those of 31st December, 2007. The net gearing ratio, representing the interest bearing liabilities less cash divided by shareholders' equity plus minority



八年之74.7%。銀行借貸及淨資產負債比率顯著增加乃由於更多使用銀行融資以支持本集團消費電子產品分銷業務所致。

所有借款之利率均按每月、季度或半年固定計算。年內之融資成本為26,958,000港元，較二零零七年輕微減少，乃由於年內利率較低。本集團繼續密切監察其營運資金需求，減少其銀行借貸總額，務求降低本集團之融資成本及淨資產負債比率。

包裝印刷部門之銷貨與購貨全數以人民幣計值，而分銷部門之銷貨與購貨大多以美元或港元計值。匯兌風險乃通過此自然對沖機制而得到妥善管理。

interests, increased from 41.6% in 2007 to 74.7% in 2008. The significant increase in bank borrowings and the net gearing ratio was a result of the increase in the use of banking facilities to support the Group's distribution business of consumer electronic products.

The interest rates for all the loans are fixed on monthly, quarterly or semi-annual basis. The finance costs for the year of HK\$26,958,000 were slightly lower than those of 2007 because of the lower interest rate during the year. The Group continues to monitor its working capital requirement closely with a view to reduce its total bank borrowings to lower the finance costs and net gearing ratio of the Group.

All of the sales and purchases for the package printing division are denominated in RMB and most of the sales and purchases for the distribution division are denominated in United States dollar or HKD. The exchange exposure is adequately managed through this natural hedge.

執行董事

許經振先生，58歲，本集團創辦人兼本公司主席及董事總經理。許先生負責本集團的整體管理及企業發展政策和策略，以及與中國多個不同的地方政府及有關當局協商。他在管理及製造方面積逾三十年經驗，包括在印刷及包裝業的十六年經驗。

丘少明先生，45歲，本集團總經理，負責處理日常業務運作及項目管理、製訂本集團的行政政策和市場推廣策略及全面管理本集團的銷售活動。他在國立台灣大學畢業並取得經濟學學士學位後，遠赴英國深造，並畢業於英國華威大學，獲工商管理碩士學位。丘先生曾任職於多間跨國公司，在市場推廣及銷售、企業財務及管理方面積逾二十一年經驗。他於一九九四年六月加盟本集團。

許檳榔先生，61歲，負責為本集團之印刷技術及應用進行研發，製訂及維持一個有效及高效率的印刷運作系統，並就產品種類及滲透市場提供意見。許先生在印刷業積逾三十一年經驗。他於一九九三年六月加盟本集團。

李春仁先生，76歲，乃一九九三年雲南僑通包裝印刷有限公司（「雲南僑通」）其中一位創建員工，曾為其副董事長。他在中國製造業方面有豐富經營及管理經驗。

EXECUTIVE DIRECTORS

Mr. Hui King Chun, Andrew, aged 58, is the founder of the Group and chairman and managing director of the Company. Mr. Hui is responsible for the overall management and development of corporate policy and strategy of the Group, and the liaison with various local governments and authorities in the PRC. He has over 30 years of experience in management and manufacturing, including 16 years of experience in the printing and packaging business.

Mr. Yau Chau Min, Paul, aged 45, is the general manager of the Group and is responsible for daily operations and project management, setting up administration policies, devising the Group's marketing strategy and overall management of the Group's sales activities. He holds a master degree in business administration from University of Warwick in the United Kingdom after graduating from National Taiwan University with a Bachelor of Arts in Economics. Mr. Yau has had over 21 years of experience in marketing and sales, corporate finance and management with several multinational companies. He joined the Group in June 1994.

Mr. Hui Bin Long, aged 61, is responsible for the Group's R&D in printing technology and applications, establishing and maintaining an effective and efficient printing operating system and advising on product types and market penetration. Mr. Hui has over 31 years of experience in printing operations. He joined the Group in June 1993.

Mr. Li Chun Ren, aged 76, was one of the founding staff members of Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong") in 1993 and was its vice chairman. He has extensive operational and management experience in the PRC's manufacturing industry.

Directors and Senior Management's Biographical Information

周勁先生，49歲，乃雲南僑通其中一位創建員工，現為雲南僑通副董事長及總經理，並負責雲南僑通之整體管理。周先生乃中國高級經濟師，於中國社會科學院研究所商貿經濟專業碩士研究生畢業。他在一九九三年三月加入本集團前，分別在中國雲南省一所大學及一間政府機關內從事學術及研究活動。

王鳳舞先生，54歲，為哈爾濱高美印刷有限公司（「哈爾濱高美」）的總經理，負責該公司的整體管理。王先生為中國經濟師，畢業於中國北京印刷學院。一九九三年三月加盟本集團之前，他在中國印刷業積逾二十年生產及管理經驗。

王廣宇先生，70歲，負責安徽僑豐包裝印刷有限公司（「安徽僑豐」）的整體管理，乃安徽僑豐其中一位創建員工，現時亦為其副董事長兼總經理。王先生乃中國經濟師。他在二零零四年五月加入本集團前，在中國印刷業積逾三十二年營運及管理經驗。

Mr. Zhou Jin, aged 49, was one of the founding members of Yunnan Qiaotong. He is currently the vice chairman and general manager of Yunnan Qiaotong, and is responsible for its overall management. Mr. Zhou is a senior economist in the PRC and graduated from the Chinese Academy of Social Sciences with a master degree in Commerce and Economics. Prior to joining the Group in March 1993, he was engaged in academic and research activities with a university and a governmental bureau respectively in Yunnan Province of the PRC.

Mr. Wang Feng Wu, aged 54, is the general manager of Harbin Gaomei Printing Co., Ltd. ("Harbin Gaomei") and is responsible for its overall management. He is an economist in the PRC and a graduate of Beijing Institute of Graphic Communication in the PRC. Prior to joining the Group in March 1993, he had over 20 years of experience in production and management in the PRC's printing industry.

Mr. Wang Guang Yu, aged 70, is responsible for the overall management of Anhui Qiaofeng Package Printing Co., Ltd. ("Anhui Qiaofeng"). He was one of the founding members of Anhui Qiaofeng and is currently its vice chairman and general manager. Mr. Wang is an economist in the PRC. Prior to joining the Group in May 2004, he had over 32 years of experience in operation and management in the PRC's printing industry.

獨立非執行董事、審核委員會及薪酬委員會

吳志揚先生，52歲，為香港、英格蘭及威爾斯之合資格律師、新加坡註冊大律師、澳洲首都地區的大律師。吳先生乃鄒陳律師行之顧問，亦是兩間香港上市公司之獨立非執行董事，包括毅力工業集團有限公司及永發置業投資有限公司。吳先生持有英國 Manchester Metropolitan University 學士學位及持有中國法及比較法之法學碩士學位。吳先生為香港大學之兼職講師。他於一九九八年五月獲本公司委任，並為本公司薪酬委員會主席及審核委員會成員。

譚旭生先生，45歲，畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會之資深會員。他目前為一家企業策略及管理顧問公司之合夥人。譚先生亦為香港上市公司毅力工業集團有限公司之獨立非執行董事。他於二零零四年九月獲本公司委任，並為本公司審核委員會主席及薪酬委員會成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS, AUDIT COMMITTEE & REMUNERATION COMMITTEE

Mr. Ng Chi Yeung, Simon, aged 52, is a qualified solicitor in Hong Kong, England and Wales, an advocate and solicitor in Singapore, and a barrister in the Australian Capital Territory. Mr. Ng is a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong. He is also an independent non-executive director of two other public listed companies in Hong Kong, namely, Ngai Lik Industrial Holdings Limited and Winfair Investment Company Limited. Mr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom and a master degree in Chinese and Comparative Law. Mr. Ng is a part-time lecturer of the University of Hong Kong. He was appointed by the Company in May 1998 and is the chairman of the remuneration committee and a member of the audit committee of the Company.

Mr. Tam Yuk Sang, Sammy, aged 45, graduated from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently a partner of a corporate strategy and management advisory company. Mr. Tam is also an independent non-executive director of Ngai Lik Industrial Holdings Limited, a public listed company in Hong Kong. He was appointed by the Company in September 2004 and is the chairman of the audit committee and a member of the remuneration committee of the Company.

何樂昌先生，46歲，為羅紹佳，何樂昌律師行之合夥人，專職於企業商業、上市、合併及收購，以及商業訴訟事務。他於一九八五年畢業於香港中文大學，修讀物理學及電腦科學。何先生持有英國 Manchester Metropolitan University 之法律學位，並於一九九六年完成香港大學法律專業證書，其後亦成為香港特別行政區高等法院認可律師以及英格蘭及威爾斯認可律師。現亦為香港上市公司毅力工業集團有限公司之獨立非執行董事。何先生於二零零六年六月獲本公司委任，並為本公司審核委員會及薪酬委員會成員。

顧問

馬宏泰先生，78歲，負責就雲南僑通及哈爾濱高美之業務運作進行實地研究，並為操作人員提供生產技巧及技術的培訓，以及為本集團未來發展方向提出有關產品組合之意見。馬先生在一九九三年六月加盟本集團之前，已在中國印刷業之運作、技術訓練及管理方面積逾五十二年豐富經驗。他是中國之高級工程師。

Mr. Ho Lok Cheong, aged 46, is a partner of Messrs. Andrew Law & Franki Ho, Solicitors, with particular focusing on corporate commercial, listing, merger & acquisition and commercial litigation works. He graduated from the Chinese University of Hong Kong, major in physics and computer science in 1985. Mr. Ho obtained his law degree from Manchester Metropolitan University of the United Kingdom and finished his Post-graduated Certificate in Law in the University of Hong Kong in 1996. He was then admitted as a solicitor of the High Court of the Hong Kong Special Administrative Region and as a solicitor of England and Wales. Mr. Ho is currently an independent non-executive director of Ngai Lik Industrial Holdings Limited, a public listed company in Hong Kong. He was appointed by the Company in June 2006 and is a member of the audit committee and the remuneration committee of the Company.

CONSULTANT

Mr. Ma Hong Tai, aged 78, is responsible for the field study of the operations in Yunnan Qiaotong and Harbin Gaomei, providing training to operating staffs on production skills and techniques, and advising on the direction for the future development of the Group regarding product mix. Prior to joining the Group in June 1993, Mr. Ma had over 52 years of experience in operations, technical training and management in the PRC's printing industry. He is a senior engineer in the PRC.

高級管理人員

陳德安先生，42歲，為合資格會計師及本公司之公司秘書兼財務總監。他負責本集團之整體財務及公司秘書事宜。陳先生持有經濟學士學位及財務學理碩士學位，並為香港會計師公會資深會員及澳洲會計師公會之合資格會計師成員。他於二零零八年五月加盟本集團。

歐陽浩明先生，59歲，為本集團印刷發展經理。他負責雲南僑通及安徽僑豐之柯式印刷實地研究，並為柯式印刷部門提供生產管理及技術的培訓，以及為本集團未來發展方向提出有關產品及設備組合之意見。在二零零二年七月加盟本集團之前，歐陽先生在印刷行業積逾三十年經驗。

王金樂先生，62歲，為本集團石油業務經理，負責本集團石油業務之運作事宜。王先生於二零零二年五月加盟本集團之前，曾任職一家大型跨國石油公司逾二十七年，負責全球燃油業務。

麥潔瑩女士，41歲，為本集團項目經理。她負責項目開發及發展，協調本集團中國生產設備之運作與協助採購各項生產設備、零部件、配件及原材料。麥女士於一九九三年三月加盟本集團。

SENIOR MANAGEMENT

Mr. Chan Tak On, aged 42, is the qualified accountant and company secretary and financial controller of the Company. He is responsible for the overall financial and company secretarial matters of the Group. Mr. Chan holds a Bachelor of Economics degree and a Master of Science in Finance degree, and is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a CPA member of CPA Australia. He joined the Group in May 2008.

Mr. Au Yeung Ho Ming, aged 59, is the printing development manager of the Group. He is responsible for the field study of offset printing operation in Yunnan Qiaotong and Anhui Qiaofeng, providing production management and technical training for its offset printing department, and advising on the direction for the future development for the Group regarding product and equipment combinations. Prior to joining the Group in July 2002, Mr. Au Yeung had over 30 years of experience in printing industry.

Mr. Wong Kam Lok, Andrew, aged 62, is the manager of petroleum business of the Group. He is responsible for the operation of petroleum business of the Group. Prior to joining the Group in May 2002, Mr. Wong served in a multi-national major oil company over 27 years for worldwide fuel oil business.

Madam Mak Kit Ying, Maggie, aged 41, is the project manager of the Group. She is responsible for project exploring and development, coordinating the Group's production facilities in the PRC and facilitating the procurement of production equipment, spare parts, accessories and raw materials. Madam Mak joined the Group in March 1993.

Directors and Senior Management's Biographical Information

張靖先生，49歲，受聘於雲南僑通開業時，現任其副總經理，負責其銷售及市場推廣活動。張先生畢業於中國人民大學，持有工商管理碩士學位。

Mr. Zhang Jing, aged 49, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for its sales and marketing activities. Mr. Zhang graduated from the People's University of China with a master degree in business administration.

李建平先生，51歲，自二零零一年三月受聘為雲南僑通副總經理。李先生在中國香煙製造業之生產管理方面積逾二十三年經驗。

Mr. Li Jian Ping, aged 51, has been the deputy general manager of Yunnan Qiaotong since March 2001. Mr. Li has had over 23 years of experience in production management of the PRC's tobacco manufacturing industry.

陶飛虎先生，55歲，自二零零一年七月受聘為雲南僑通副總經理，負責其生產運作，乃雲南僑通其中一位創建員工。陶先生在中國之生產及市場推廣管理方面積逾三十四年經驗。

Mr. Tao Fei Hu, aged 55, has been the deputy general manager of Yunnan Qiaotong since July 2001. He is responsible for its production operation. He was one of the founding members of Yunnan Qiaotong. Mr. Tao has had over 34 years of working experience in production and marketing management in the PRC.

文杰先生，46歲，受聘於雲南僑通開業時，現任其總工藝師，負責產品設計、物料應用、生產技術及工藝。文先生持有中國雲南大學理學學士學位。

Mr. Wen Jie, aged 46, has been employed by Yunnan Qiaotong since its inception and is currently its chief R&D officer. He is responsible for its product design, material application, production technique and workmanship. Mr. Wen holds a bachelor degree of science from University of Yunnan in the PRC.

江飛先生，47歲，受聘於雲南僑通開業時，現任其總工程師，負責生產設備管理、工藝及品質控制。江先生為中國工程師，持有中國雲南工業大學學士學位。

Mr. Jiang Fei, aged 47, has been employed by Yunnan Qiaotong since its inception and is currently its chief engineer. He is responsible for the management of production equipment, workmanship and quality control. Mr. Jiang is an engineer in the PRC and holds a bachelor degree from Yunnan University of Technology in the PRC.

葛祖德先生，49歲，受聘於雲南僑通開業時，現任其財務經理。葛先生為中國會計師。

Mr. Ge Zu De, aged 49, has been employed by Yunnan Qiaotong since its inception and is currently its finance manager. Mr. Ge is an accountant in the PRC.

陳同昆先生，44歲，原受聘於雲南僑通，於安徽僑豐開業時，被調派往擔任副總經理，負責生產運作管理。陳先生畢業於中國北京印刷學院。他於中國印刷行業之生產管理方面已積逾十六年經驗。

馬玉芝女士，63歲，受聘於安徽僑豐開業時，現任其副總經理，負責行政、人事及電腦中心管理。馬女士於中國印刷行業已積逾三十九年經驗。

魏和先生，62歲，受聘於安徽僑豐開業時，現任其副總經理，負責生產技術及品質管理。魏先生於中國印刷行業已積逾四十三年經驗。

黃立新先生，42歲，受聘於安徽僑豐開業時，現任其總經理助理，負責銷售及市場推廣活動。黃先生乃美術設計師並於中國印刷行業已積逾二十年經驗。

李李玢先生，45歲，受聘於安徽僑豐開業時，現任其總經理助理，負責生產設備之管理。李先生於中國印刷行業已積逾十九年經驗。

Mr. Chen Tong Kun, aged 44, was employed by Yunnan Qiaotong and has been transferred to Anhui Qiaofeng since its inception as a deputy general manager for the production management of the operation. Mr. Chen is a graduate of Beijing Institute of Graphic Communication in the PRC. He has had over 16 years of working experience in production management in the PRC's printing industry.

Madam Ma Yu Zhi, aged 63, has been employed by Anhui Qiaofeng since its inception and is currently its deputy general manager. She is responsible for the administration, personnel and computer centre. Madam Ma has had over 39 years of experience in the PRC's printing industry.

Mr. Wei He, aged 62, has been employed by Anhui Qiaofeng since its inception and is currently its deputy general manager. He is responsible for the production techniques and quality assurance. Mr. Wei has had over 43 years of experience in the PRC's printing industry.

Mr. Huang Li San, aged 42, has been employed by Anhui Qiaofeng since its inception, and is currently its assistant to general manager and responsible for the sales and marketing activities. Mr. Huang is an art designer and has had over 20 years of experience in the PRC's printing industry.

Mr. Li Li Bin, aged 45, has been employed by Anhui Qiaofeng since its inception and is currently its assistant to general manager and responsible for management of production facilities. Mr. Li has had over 19 years of experience in the PRC's printing industry.

董事會謹此提呈截至二零零八年十二月三十一日止年度之年報及經審核綜合賬目。

主要業務

本公司為一間投資控股公司。其主要附屬公司之主要業務載於綜合賬目附註41。

業績及分配

本公司及其附屬公司(統稱「本集團」)截至二零零八年十二月三十一日止年度之業績載於第49頁之綜合收益表。

每股2.2港仙之中期股息約5,752,000港元已於年內派付予股東。董事會現建議向於二零零九年五月二十九日名列本公司股東登記冊之股東派付為數約13,334,000港元每股5.1港仙之末期股息，而年內之剩餘溢利18,865,000港元則予以保留。

物業、機器及設備

本集團在年內就物業、機器及設備支銷約22,695,000港元。

上述支銷及本集團物業、機器及設備於年內之其他變動詳情載於綜合賬目附註16。

The Board presents its annual report and the audited consolidated financial statements for the year ended 31st December, 2008.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31st December, 2008 are set out in the consolidated income statement on page 49.

An interim dividend of HK2.2 cents per share amounting to approximately HK\$5,752,000 was paid to the shareholders during the year. The Board now recommends the payment of a final dividend of HK5.1 cents per share to the shareholders on the register of members on 29th May, 2009 amounting to approximately HK\$13,334,000, and the retention of the remaining profit for the year of HK\$18,865,000.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group expended approximately HK\$22,695,000 on property, plant and equipment.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

業績、資產及負債

下表概述本集團截至二零零八年十二月三十一日止五個年度之綜合業績、資產及負債。

RESULTS, ASSETS AND LIABILITIES

The following table summarises the consolidated results, assets and liabilities of the Group for the five years ended 31st December, 2008.

		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		2008	2007	2006	2005	2004
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
母公司股權持有人 應佔溢利	Profit attributable to equity holders of the parent	37,951	77,527	62,258	47,838	40,644
總資產	Total assets	1,538,006	1,542,665	1,336,853	1,164,678	973,319
總負債	Total liabilities	(792,227)	(834,564)	(731,792)	(633,253)	(501,556)
		745,779	708,101	605,061	531,425	471,763

流動資金及財政資源

於二零零八年十二月三十一日，銀行結餘及現金約為91,801,000港元（二零零七年：136,177,000港元）。計息之負債約為648,729,000港元（二零零七年：430,871,000港元）。股東資金加少數股東權益約為745,779,000港元（二零零七年：708,101,000港元）。淨資產負債比率（計息負債減現金／股東資金加少數股東權益）為74.7%（二零零七年：41.6%）。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2008, the bank balances and cash amounted to approximately HK\$91,801,000 (2007: HK\$136,177,000). The interest bearing liabilities amounted to approximately HK\$648,729,000 (2007: HK\$430,871,000). The shareholders' equity plus minority interests amounted to approximately HK\$745,779,000 (2007: HK\$708,101,000). The net debt to equity ratio (interest bearing liabilities less cash/shareholders' equity plus minority interests) was 74.7% (2007: 41.6%).

股本

本公司股本之詳情載於綜合賬目附註31。

SHARE CAPITAL

Details of share capital of the Company are set out in note 31 to the consolidated financial statements.

本公司可供分派儲備

本公司於二零零八年十二月三十一日可供分派之儲備金額包括繳入盈餘29,509,000港元(二零零七年: 29,509,000港元)及保留溢利955,000港元(二零零七年: 6,558,000港元)。

董事

以下乃年內及截至本報告日期為止之本公司董事會成員:

執行董事:

許經振先生(主席)
丘少明先生
許檳榔先生
李春仁先生
周勁先生
王鳳舞先生
王廣宇先生

獨立非執行董事:

吳志揚先生
譚旭生先生
何樂昌先生

丘少明先生、周勁先生及王鳳舞先生將根據本公司之公司細則第87條之規定輪席退任，惟彼等已表示願意膺選連任。

董事服務合約

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

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2008, the Company's reserves available for distribution consisted of contributed surplus of HK\$29,509,000 (2007: HK\$29,509,000) and retained profits of HK\$955,000 (2007: HK\$6,558,000).

DIRECTORS

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

Executive directors:

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

Independent non-executive directors:

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

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

DIRECTORS' SERVICE CONTRACTS

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

董事於股份、相關股份及債券中擁有之權益

於二零零八年十二月三十一日，董事及彼等之聯繫人士在本公司及其任何相聯法團之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊內或須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載之上市公司董事進行證券交易之標準守則（「標準守則」）以其他方式知會本公司及聯交所之權益如下：

- (1) 好倉
- (a) 本公司每股面值0.10港元之普通股

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st December, 2008, the interests of the directors and their associates in the shares or underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

- (1) Long positions
- (a) Ordinary shares of HK\$0.10 each of the Company

董事名稱	身份	持有已發行 普通股之數目	佔本公司已發行 股本之百分比
Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
許經振先生	信託形式持有(附註)	166,589,000	63.72%
Mr. Hui King Chun, Andrew	Held by trust (Note)		

董事於股份、相關股份及債券中
擁有之權益(續)

(1) 好倉(續)

(b) 購股權

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

(1) Long positions (continued)

(b) Share options

董事名稱	身份	所持購股權數目	相關股份數目
Name of director	Capacity	Number of options held	Number of underlying shares
丘少明先生	實益擁有人	1,000,000	1,000,000
Mr. Yau Chau Min, Paul	Beneficial owner		
周勁先生	實益擁有人	500,000	500,000
Mr. Zhou Jin	Beneficial owner		
		1,500,000	1,500,000

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

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

(2) 淡倉

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

(2) Short positions

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

購股權

本公司購股權計劃詳情載於綜合賬目附註32。

下表披露本公司購股權於年內之變動：

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 32 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year:

		於二零零八年 一月一日及 二零零八年 十二月三十一日 未行使 Outstanding at 1st January, 2008 and 31st December, 2008
類別1：董事	Category 1: Directors	
丘少明先生	Mr. Yau Chau Min, Paul	1,000,000
周勁先生	Mr. Zhou Jin	500,000
		1,500,000
類別2：僱員	Category 2: Employees	700,000
		2,200,000

購買股份或債券之安排

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

董事於重大合約之權益

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

主要股東

於二零零八年十二月三十一日，根據本公司按照證券及期貨條例第336條所存置之主要股東登記冊顯示，除上文所披露之若干董事權益外，下列股東已知會本公司彼等於本公司之已發行股本中擁有相關權益及淡倉。

- (1) 好倉
本公司每股面值0.10港元之普通股

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2008, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interest disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

- (1) Long positions
Ordinary shares of HK\$0.10 each of the Company

股東名稱	身份	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Names of shareholders	Capacity		
Basab Inc.	信託受益人 Beneficiary of trusts	166,589,000 (附註) (Note)	63.72%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	166,589,000 (附註) (Note)	63.72%
Evolution Capital Management LLC	投資經理 Investment manager	24,518,000	9.38%
Evolution Master Fund, Ltd. SPC	投資經理 Investment manager	24,518,000	9.38%

主要股東(續)

- (2) 淡倉
本公司每股面值0.10港元之普通股

SUBSTANTIAL SHAREHOLDERS (continued)

- (2) Short positions
Ordinary shares of HK\$0.10 each of the Company

股東名稱	身份	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Names of shareholders	Capacity		
Evolution Capital Management LLC	投資經理 Investment manager	24,518,000	9.38%
Evolution Master Fund, Ltd. SPC	投資經理 Investment manager	24,518,000	9.38%

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

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

除上文所披露之權益外，於二零零八年十二月三十一日，本公司並不知悉在本公司之已發行股本中擁有任何其他相關權益或淡倉。

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st December, 2008.

委任獨立非執行董事

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

關連交易

年內，本集團與於本公司一間附屬公司擁有10%股權之股東雲南紅河卷煙總廠昭通卷煙廠訂立買賣交易，款額約為183,349,000港元（二零零七年：130,363,000港元）。聯交所已授出有條件豁免，即豁免本公司嚴格遵守上市規則之規定，而本公司獨立非執行董事已確認，該等交易乃根據聯交所授出之豁免所載之條件進行。

獨立非執行董事已確認，上述交易乃由本集團於日常業務過程中按一般商業條款及根據監管該等交易之協議條款訂立，該等條款對股東及本公司整體利益而言屬公平合理。

除上文所披露者外，概無須當作關連交易而遵照上市規則之有關規定予以披露之其他交易。

主要客戶及供應商

於截至二零零八年十二月三十一日止年度，本集團最大客戶及五大客戶分別佔本集團總收益約42%及69%。本集團最大供應商及五大供應商分別佔本集團總購貨額約25%及63%。

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

CONNECTED TRANSACTIONS

During the year, the Group has entered into sales transaction with Zhaotong Cigarette Factory, Honghe General Cigarette Factory, Yunnan, a 10% equity shareholder in a subsidiary of the Company, amounting to approximately HK\$183,349,000 (2007: HK\$130,363,000). The Stock Exchange has granted conditional waivers to the Company from strict compliance with the requirements of the Listing Rules, and the independent non-executive directors of the Company have confirmed that these transactions were carried out in compliance with the conditions set out in the waivers granted by the Stock Exchange.

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

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2008, the Group's largest customer and five largest customers accounted for approximately 42% and 69% respectively of the Group's total revenue. The Group's largest supplier and five largest suppliers accounted for approximately 25% and 63% respectively of the Group's total purchases.

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

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

於競爭對手之權益

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

薪酬政策

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

本公司董事薪酬由薪酬委員會經考慮本集團之營運業績、個別表現及可比較市場數據釐定。

本公司採納購股權計劃作為對董事及合資格僱員之獎勵。有關計劃詳情已載於綜合賬目附註32。

優先購股權

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

足夠之公眾持股量

本公司於截至二零零八年十二月三十一日止年度期間一直保持足夠之公眾持股量。

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

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

INTERESTS IN COMPETITORS

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

EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 32 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December, 2008.

慈善捐款

年內，本集團曾作出約2,035,000港元之慈善捐款。

聯席核數師

本公司將在股東週年大會上提呈一項決議案，續聘德勤•關黃陳方會計師行及陳浩賢會計師事務所為本公司之聯席核數師。

承董事會命

許經振

主席

香港，二零零九年四月三十日

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$2,035,000.

JOINT AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu and Messrs. Graham H.Y. Chan & Co. as joint auditors of the Company.

On behalf of the Board

Hui King Chun, Andrew

Chairman

Hong Kong, 30th April, 2009

企業管治常規

董事會承諾維持高水平之企業管治，其相信高水平之公司管治標準可為本集團建立一個架構及穩固之基礎，以管理業務風險、增加透明度、維持高度問責制及保障股東之整體權益。於截至二零零八年十二月三十一日止年度，除下文所述之偏離事項外，本集團已應用上市規則附錄14所載企業管治常規守則（「守則」）之原則，並遵守一切適用守則條文。

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

董事之證券交易

本公司已就證券交易採納上市規則附錄10所載之標準守則。

概無董事知悉任何資料合理顯示本公司或其任何董事並無或曾不遵守守則之規定，經全體董事進行具體查詢後，董事確認彼等於截至二零零八年十二月三十一日止期間一直遵守標準守則之規定。標準守則亦適用於本集團其他特定之高級管理層。

董事會

本公司董事會成員包括：

執行董事：
許經振先生
丘少明先生
許檳榔先生
李春仁先生
周勁先生
王鳳舞先生
王廣宇先生

獨立

非執行董事：
吳志揚先生
譚旭生先生
何樂昌先生

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance. It believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, maintain high standards of accountability and protect shareholders' interest in general. The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices ("Code") as set out in Appendix 14 of the Listing Rules for the year ended 31st December, 2008, save for the deviations discussed below.

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

DIRECTORS' SECURITIES TRANSACTIONS

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

None of the directors is aware of any information that would reasonably indicate that the Company or any of its directors is not or was not in compliance with the Code and upon specific enquiry of all directors, the directors confirmed that they have complied with the Model Code for any part of the year ended 31st December, 2008. The Model Code also applies to other specified senior management of the Group.

BOARD OF DIRECTORS

The board of directors of the Company comprises:

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

Independent

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

董事會由七名執行董事及三名獨立非執行董事組成。其中一名獨立非執行董事具備適當之專業會計資格及財務管理專業知識。董事之履歷詳情已載於第20頁至第26頁之「董事及高級管理人員簡介」一節。

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

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

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

The Board comprises of seven executive directors and three independent non-executive directors. One of the independent non-executive directors possesses appropriate professional accounting qualifications and financial management expertise. Biographical details of the directors are set out in the section of “Directors and Senior Management’s Biographical Information” on pages 20 to 26.

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

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

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

年內，每名董事於全體董事會會議及薪酬委員會會議之出席次數如下：

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

董事 Director	董事會會議 Board meeting	薪酬委員會會議 Remuneration committee meeting	出席率 Attendance rate
執行董事 Executive Directors			
許經振 Hui King Chun, Andrew	4/4	1/1	100%
丘少明 Yau Chau Min, Paul	4/4	不適用 N/A	100%
許檳榔 Hui Bin Long	2/4	不適用 N/A	50%
李春仁 Li Chun Ren	2/4	不適用 N/A	50%
周勁 Zhou Jin	2/4	不適用 N/A	50%
王鳳舞 Wang Feng Wu	2/4	不適用 N/A	50%
王廣宇 Wang Guang Yu	2/4	不適用 N/A	50%
獨立非執行董事 Independent Non-executive Directors			
吳志揚 Ng Chi Yeung, Simon	2/4	1/1	50%
譚旭生 Tam Yuk Sang, Sammy	2/4	1/1	50%
何樂昌 Ho Lok Cheong	2/4	1/1	50%

主席及董事總經理

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

CHAIRMAN AND MANAGING DIRECTOR

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

審核委員會

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

審核委員會已審閱本集團截至二零零八年十二月三十一日止年度之賬目，認為有關賬目乃符合適用之會計準則及法例規定，並作出足夠之披露。

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

審核委員會會議之出席記錄如下：

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

AUDIT COMMITTEE

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

The Group's financial statements for the year ended 31st December, 2008 have been reviewed by the Audit Committee, who is of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

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

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

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

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

薪酬委員會

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

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

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

REMUNERATION COMMITTEE

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

內部監控

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

董事之責任聲明

董事確認，彼等須負責編製本公司截至回顧年度之賬目所載之所有資料及陳述。董事認為，賬目已按照香港普遍採納之會計準則編製，並反映董事會與管理層對重要事項作出之適當考慮後之最佳估計及合理、知情及審慎判斷所計算之數額。於二零零八年十二月三十一日，經作出適當查詢後，董事概不知悉任何有關對本公司之持續經營能力產生重大懷疑之重大不明朗事件或狀況。因此，董事已按持續經營基準編製本公司之賬目。

有關外聘核數師對財務申報之責任載於第46頁之「聯席獨立核數師報告」內。

核數師酬金

截至二零零八年十二月三十一日止年度，本集團核數師就提供法定核數服務所收取之酬金總額為1,973,000港元。彼亦為本集團提供非核數服務，而該等服務並非屬重要事務。

INTERNAL CONTROLS

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

DIRECTORS' RESPONSIBILITY STATEMENT

The directors acknowledge their responsibility for preparing all information and representations contained in the financial statements of the Company for the year under review. The directors consider that the financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong, and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgement of the Board and management with an appropriate consideration to materiality. As at 31st December, 2008, the directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditors with respect to financial reporting are set out in the section of "Joint Independent Auditors' Report" on page 46.

AUDITORS' REMUNERATION

For the year ended 31st December, 2008, the total remuneration of the Group's auditors for statutory audit services is HK\$1,973,000. They also provided non-audit services to the Group, which were considered as insignificant assignments.

投資者關係及股東通訊

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

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

行為守則

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

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

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

CODE OF CONDUCT

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

致僑威集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核僑威集團有限公司(「貴公司」)及其附屬公司統稱「貴集團」)列載於第49頁至152頁的綜合賬目，此綜合賬目包括於二零零八年十二月三十一日之綜合資產負債表、截至該日止年度的綜合收益表、綜合股權變動表和綜合現金流轉表，以及主要會計政策概要及其他附註解釋。

董事就綜合賬目須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實與公平地列報該等綜合賬目。這責任包括設計、實施及維護與編製及真實與公平地列報綜合賬目相關的內部監控，以使綜合賬目不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

TO THE MEMBERS OF KITH HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Kith Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 49 to 152, which comprise the consolidated balance sheet as at 31st 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 consolidated financial statements

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

核數師的責任

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Auditors' responsibility

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

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

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

意見

本核數師認為，上述之綜合賬目根據香港財務報告準則真實兼公平地顯示 貴集團於二零零八年十二月三十一日結算時之財務狀況，及截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行

Deloitte Touche Tohmatsu

執業會計師

Certified Public Accountants

香港

二零零九年四月三十日

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the Group's state of affairs as at 31st December, 2008 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

陳浩賢會計師事務所

Graham H.Y. Chan & Co.

執業會計師

Certified Public Accountants

Hong Kong

30th April, 2009

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

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
收益	Revenue	7	1,551,041	1,655,359
銷售成本	Cost of sales		(1,351,327)	(1,485,352)
毛利	Gross profit		199,714	170,007
其他收入	Other income		28,963	52,334
分銷及銷售開支	Distribution and selling expenses		(3,604)	(3,853)
行政開支	Administrative expenses		(76,309)	(66,838)
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項之減值虧損	Impairment loss on trade and other receivables from third parties, deposits and prepayments		(22,969)	(2,933)
持作買賣投資之 公平值(虧損)收益	Fair value (loss) gain on held-for-trading investments		(6,493)	11,128
可供出售投資之 減值虧損	Impairment loss on available-for-sale investments		(2,153)	–
其他財務資產之 公平值虧損	Fair value loss on other financial assets		(5,134)	–
融資成本	Finance costs	9	(26,958)	(27,478)
除稅前溢利	Profit before tax		85,057	132,367
所得稅支出	Income tax expense	10	(23,673)	(25,042)
本年度溢利	Profit for the year	11	61,384	107,325
下列人士應佔：	Attributable to:			
母公司股權持有人	Equity holders of the parent		37,951	77,527
少數股東權益	Minority interests		23,433	29,798
			61,384	107,325
每股盈利：	Earnings per share:	15		
基本	Basic		HK 14.52 cents 港仙	HK 29.11 cents 港仙
攤薄	Diluted		HK 14.50 cents 港仙	HK 29.09 cents 港仙

Consolidated Balance Sheet

於二零零八年十二月三十一日 At 31st December, 2008

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 NOTES		
非流動資產	Non-current Assets			
物業、機器及設備	Property, plant and equipment	16	585,792	568,530
預付租賃付款	Prepaid lease payments	17	19,883	19,290
商譽	Goodwill	18	2,695	2,695
可供出售投資	Available-for-sale investments	19	12,715	10,456
遞延稅項資產	Deferred tax assets	30	830	787
			621,915	601,758
流動資產	Current Assets			
存貨	Inventories	20	98,678	94,423
遞延代價	Deferred consideration	21	–	4,991
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項	Trade and other receivables from third parties, deposits and prepayments	22	512,683	579,023
應收少數股東貿易賬款及 其他應收賬款	Trade and other receivables from minority shareholders	23	25,607	25,929
預付租賃付款	Prepaid lease payments	17	613	613
應收貸款	Loans receivable	24	157,640	85,157
持作買賣投資	Held-for-trading investments	25	19,071	14,594
其他財務資產	Other financial assets	26	9,998	–
銀行結餘及現金	Bank balances and cash	27	91,801	136,177
			916,091	940,907
流動負債	Current Liabilities			
應付貿易賬款及 其他應付賬款	Trade and other payables	28	98,178	360,800
稅務負債	Tax liabilities		8,712	11,310
應付股息	Dividend payable		1,309	1,114
借貸 – 一年內到期	Borrowings – due within one year	29	563,981	313,071
			672,180	686,295
流動資產淨值	Net Current Assets		243,911	254,612
資產總值減流動負債	Total Assets Less Current Liabilities		865,826	856,370

綜合資產負債表
Consolidated Balance Sheet

於二零零八年十二月三十一日 At 31st December, 2008

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 NOTES		
非流動負債	Non-current Liabilities			
借貸－一年後到期	Borrowings – due after one year	29	84,748	117,800
遞延稅項負債	Deferred tax liabilities	30	35,299	30,469
			120,047	148,269
資產淨值	Net Assets		745,779	708,101
資本及儲備	Capital and Reserves			
股本	Share capital	31	26,145	26,145
股份溢價及儲備	Share premium and reserves		444,467	423,300
母公司股權持有人 應佔股權	Equity attributable to equity holders of the parent		470,612	449,445
少數股東權益	Minority interests		275,167	258,656
股權總額	Total equity		745,779	708,101

第49至第152頁之綜合賬目已由董事會於二零零九年四月三十日審批及授權刊發，並由下列董事代表簽署：

The consolidated financial statement on pages 49 to 152 were approved and authorised for issue by the Board of Directors on 30th April, 2009 and are signed on its behalf by:

許經振
Hui King Chun, Andrew
董事
DIRECTOR

丘少明
Yau Chau Min, Paul
董事
DIRECTOR

Consolidated Statement of Changes in Equity

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

		母公司股權持有人應佔													少數股東權益	
		Attributable to equity holders of the parent													Minority interests	
		股本	資本	資產	企業	備	其	資本	匯	投資	保留	總	總	總		
		股本	贖回儲備	股份溢價	重估儲備	發展基金	備	其	資本	匯	重估儲備	購股權儲備	保留溢利	總計	股東權益	總計
		Share redemption capital	Share redemption reserve	Share premium	Share revaluation reserve	Expansion fund	Reserve fund	Other reserve	Capital reserve	Translation reserve	Investment revaluation reserve	Share options reserve	Retained profits	Total	Minority interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(附註33)		(附註33)	(附註33)	(附註33)	(附註33)	(附註33)							
			(note 33)		(note 33)	(note 33)	(note 33)	(note 33)	(note 33)							
二零零七年一月一日	At 1st January, 2007	26,769	-	90,049	34,177	43,324	1,589	27,923	(200)	22,865	-	-	138,252	384,748	220,313	605,061
換算海外業務而產生之匯兌差距	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	22,767	-	-	-	22,767	15,232	37,999
重估物業、機器及設備盈餘	Surplus on revaluation of property, plant and equipment	-	-	-	13,586	-	-	-	-	-	-	-	-	13,586	9,033	22,619
因重估物業、機器及設備而產生之遞延稅項負債	Deferred tax liability arising on revaluation of property, plant and equipment	-	-	-	(2,570)	-	-	-	-	-	-	-	-	(2,570)	(1,463)	(4,033)
可供出售投資公平值變動收益	Gain on fair value change of available-for-sale investments	-	-	-	-	-	-	-	-	-	2,292	-	-	2,292	-	2,292
直接於股權內確認之收入淨額	Net income recognised directly in equity	-	-	-	11,016	-	-	-	-	22,767	2,292	-	-	36,075	22,802	58,877
出售物業、機器及設備時重估盈餘解除	Revaluation surplus released upon disposal of property, plant and equipment	-	-	-	(2,094)	-	-	-	-	-	-	-	2,094	-	-	-
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	-	77,527	77,527	29,798	107,325
本年度已確認收入及支出總額	Total recognised income and expenses for the year	-	-	-	(2,094)	-	-	-	-	-	-	-	79,621	77,527	29,798	107,325
購回股份	Repurchase of shares	(624)	-	-	-	-	-	-	-	-	-	-	-	(624)	-	(624)
已購回及註銷股份	Shares repurchased and cancelled	-	624	-	-	-	-	-	-	-	-	-	(624)	-	-	-
購回股份溢價	Premium on repurchase of shares	-	-	(15,834)	-	-	-	-	-	-	-	-	-	(15,834)	-	(15,834)
確認股本結算股份為基礎之付款	Recognition of equity-settled share based payments	-	-	-	-	-	-	-	-	-	-	126	-	126	-	126
已付予少數股東之股息	Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,200)	(19,200)
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(32,573)	(32,573)	-	(32,573)
本集團及少數股東於一間附屬公司之注資	Capital injection in a subsidiary by the Group and minority shareholder	-	-	-	-	-	-	-	-	-	-	-	-	-	3,891	3,891
收購附屬公司(附註34)	Acquisition in a subsidiary (Note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,052	1,052
於二零零七年十二月三十一日	At 31st December, 2007	26,145	624	74,215	43,099	43,324	1,589	27,923	(200)	45,632	2,292	126	184,676	449,445	258,656	708,101

Consolidated Statement of Changes in Equity

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

母公司股權持有人應佔

Attributable to equity holders of the parent

	股本		資產		企業		儲備基金	其他儲備	資本儲備	匯兌儲備	投資		保留溢利	總計	少數股東權益	總計
	股本	贖回儲備	股份溢價	重估儲備	發展基金	基金					重估儲備	購股權儲備				
	Share redemption capital	reserve	premium	revaluation reserve	expansion fund	Reserve fund	Other reserve	Capital reserve	Translation reserve	Investment revaluation reserve	options reserve	Retained profits	Total	Minority interests	Total	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
換算海外業務而產生之匯兌差距	-	-	-	-	-	-	-	-	-	24,348	-	-	24,348	15,992	40,340	
調整可供出售投資公平值	-	-	-	-	-	-	-	-	-	-	(4,445)	-	(4,445)	-	(4,445)	
直接於股權內確認之收入(開支)淨額	-	-	-	-	-	-	-	-	-	24,348	(4,445)	-	19,903	15,992	35,895	
本年度溢利	-	-	-	-	-	-	-	-	-	-	-	37,951	37,951	23,433	61,384	
確認可供出售投資之減值虧損	-	-	-	-	-	-	-	-	-	-	2,153	-	2,153	-	2,153	
本年度已確認收入及支出總額	-	-	-	-	-	-	-	-	-	24,348	(2,292)	-	37,951	60,007	99,432	
確認股本結算股份為基礎之付款	-	-	-	-	-	-	-	-	-	-	-	378	-	378	378	
已付予少數股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,914)	(22,914)	
已付股息	-	-	-	-	-	-	-	-	-	-	-	(39,218)	(39,218)	-	(39,218)	
於二零零八年十二月三十一日	26,145	624	74,215	43,099	43,324	1,589	27,923	(200)	69,980	-	504	183,409	470,612	275,167	745,779	

Consolidated Cash Flow Statement

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

	附註 NOTE	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	85,057	132,367
就以下項目作出調整：	Adjustments for:		
融資成本	Finance costs	26,958	27,478
利息收入	Interest income	(14,627)	(12,177)
物業、機器及設備之折舊	Depreciation of property, plant and equipment	38,780	36,036
物業、機器及設備之減值	Impairment of property, plant and machinery	-	2,735
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	613
以股份為基準之付款開支	Share-based payment expenses	378	126
應收第三者貿易賬款及其他應收賬款、訂金及預付款項之減值	Impairment of trade and other receivables from third parties, deposits and prepayments	22,969	2,933
可供出售投資之減值虧損	Impairment loss of available-for-sale investments	2,153	-
其他財務資產之公平值虧損	Fair value loss of other financial assets	5,134	-
出售物業、機器及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	1,485	(8,833)
未計營運資金變動之經營現金流量	Operating cash flows before working capital changes	168,900	181,278
存貨增加	Increase in inventories	(4,255)	(36,857)
應收第三者貿易賬款及其他應收賬款、訂金及預付款項減少(增加)	Decrease (increase) in trade and other receivables from third parties, deposits and prepayments	39,420	(172,016)
應收少數股東貿易賬款減少	Decrease in trade receivables from minority shareholders	322	23,561
應收貸款增加	Increase in loans receivable	(56,088)	(3,470)
持作買賣投資增加	Increase in held-for-trading investments	(4,477)	(14,594)
應付貿易及其他應付賬款(減少)增加	(Decrease) increase in trade and other payables	(258,636)	144,678
經營(所使用)所得現金淨額	Net cash (used in) generated from operations	(114,814)	122,580
已繳中國企業所得稅	PRC Enterprise Income Tax paid	(12,792)	(16,532)
已繳香港利得稅	Hong Kong Profits Tax paid	(8,692)	(2,406)
經營業務(所使用)所得之現金淨額	NET CASH (USED IN) FROM OPERATING ACTIVITIES	(136,298)	103,642
投資業務	INVESTING ACTIVITIES		
購入物業、機器及設備	Purchase of property, plant and equipment	(22,695)	(30,849)
其他財務資產增加	Increase in other financial assets	(15,132)	-
購入可供出售投資	Purchase of available-for-sale investments	(6,704)	(8,164)
已收遞延代價	Deferred consideration received	4,991	9,981
已收利息	Interest received	2,183	2,171
出售物業、機器及設備所得款項	Proceeds from disposal of property, plant and equipment	247	16,025
收購附屬公司	Acquisition of a subsidiary	-	(4,069)
	34		
投資業務所使用之現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(37,110)	(14,905)

Consolidated Cash Flow Statement

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
新借銀行貸款	New bank loans raised	267,022	334,508
信託收據貸款	Net increase (decrease) in trust		
增加(減少)淨額	receipt loans	211,195	(93,034)
償還銀行貸款	Repayment of bank loans	(260,359)	(280,646)
已付本公司股東股息	Dividends paid to the Company's		
	shareholders	(39,023)	(32,372)
已付利息	Interest paid	(26,958)	(27,478)
已付附屬公司少數	Dividends paid to minority shareholders of		
股東股息	subsidiaries	(22,914)	(19,200)
購回股份付款	Payment on repurchase of shares	–	(16,458)
償還其他貸款	Repayment of other loans	–	(14,788)
應付少數股東款項減少	Decrease in amount due to a		
	minority shareholder	–	(3,234)
少數股東投資	Investment from minority shareholders	–	3,801
融資業務所得(所使用)之	NET CASH FROM (USED IN)		
現金淨額	FINANCING ACTIVITIES	128,963	(148,901)
現金及現金等值物之	NET DECREASE IN CASH AND CASH		
減少淨額	EQUIVALENTS	(44,445)	(60,164)
於一月一日之現金及	CASH AND CASH EQUIVALENTS		
現金等值物	AT 1ST JANUARY	136,177	195,193
外匯匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	69	1,148
於十二月三十一日之	CASH AND CASH EQUIVALENTS AT		
現金及現金等值物	31ST DECEMBER	91,801	136,177
即銀行結餘及現金	represented by bank balances and cash		

1. 一般資料

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

綜合賬目乃以港元（「港元」）列示，港元亦為本公司之功能貨幣。

本公司乃一間投資控股公司。本公司之主要附屬公司之主要業務載於附註41。

1. GENERAL

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

The consolidated financial statements are presented in Hong Kong dollar ("HKD"), which is also the functional currency of the Company.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 41.

2. 應用新增及經修訂香港財務報告準則

於本年度，本集團應用香港會計師公會（「香港會計師公會」）頒佈之下列修訂及詮釋（「新香港財務報告準則」），該等準則已經生效。

香港會計準則第39號及 香港財務報告準則 第7號（修訂本）	財務資產之重新分類
香港(IFRIC)-詮釋第11號	香港財務報告準則第2號： 集團及庫存股份交易
香港(IFRIC)-詮釋第12號	服務經營權安排
香港(IFRIC)-詮釋第14號	香港會計準則第19號 — 界定福利資產限額、 最低資金要求及 其相互關係

採納新香港財務報告準則並無對本集團業績及財務狀況於本會計期間或過往會計期間之編製及呈列方式造成重大影響。因此，毋須作出前期調整。

本集團並無提早應用下列已頒佈但未生效之新訂及經修訂之準則、修訂或詮釋。

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

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) - Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC) - Int 12	Service Concession Arrangements
HK(IFRIC) - Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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

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

2. 應用新增及經修訂香港財務報告準則(續)

香港財務報告準則 (修訂本)	香港財務報告準則之 改善 ¹
香港會計準則第1號(經修訂)	呈報賬目 ²
香港會計準則第23號(經修訂)	借貸成本 ²
香港會計準則第27號(經修訂)	綜合及獨立賬目 ³
香港會計準則第32號及香港 會計準則第1號(修訂本)	可認沽財務工具及 清盤時產生之責任 ²
香港會計準則第39號(修訂本)	合資格對沖項目 ³
香港財務報告準則第1號及 香港會計準則 第27號(修訂本)	附屬公司、共同控制 實體或聯營公司之 投資成本 ²
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 ²
香港財務報告準則第3號(經修訂)	業務合併 ³
香港財務報告準則第7號(修訂本)	改善有關財務工具 之披露 ²
香港財務報告準則第8號	經營分部 ²
香港(IFRIC)-詮釋第9號及 香港會計準則 第39號(修訂本)	嵌入式衍生工具 ⁷
香港(IFRIC)-詮釋第13號	客戶忠誠度計劃 ⁴
香港(IFRIC)-詮釋第15號	房地產建築協議 ²
香港(IFRIC)-詮釋第16號	海外業務投資淨額 對沖 ⁵
香港(IFRIC)-詮釋第17號	向擁有人派發 非現金資產 ³
香港(IFRIC)-詮釋第18號	轉自客戶之資產 ⁶

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible Hedged Items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments ²
HKFRS 8	Operating Segments ²
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁷
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁵
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners ³
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁶

2. 應用新增及經修訂香港財務報告準則(續)

- ¹ 於二零零九年一月一日或以後開始之年度期間生效，惟對香港財務報告準則第5號的修訂除外，於二零零九年七月一日或以後開始之年度期間生效。
- ² 於二零零九年一月一日或之後開始之年度期間生效
- ³ 於二零零九年七月一日或之後開始之年度期間生效
- ⁴ 於二零零八年七月一日或之後開始之年度期間生效
- ⁵ 於二零零八年十月一日或之後開始之年度期間生效
- ⁶ 適用於二零零九年七月一日或以後作出之轉移
- ⁷ 於截至二零零九年六月三十日或以後止之年度生效

採納香港財務報告準則第3號(經修訂)可能影響業務合併之會計處理，其收購日為二零零九年七月一日或之後開始之首個年度報告期間開始或之後。香港會計準則第27號(經修訂)將會影響母公司於附屬公司所有權權益變動之會計處理。本公司董事預期，應用其他新增及經修訂準則、修訂或詮釋將對本集團之業績及財務狀況不會產生重大影響。

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

- ¹ Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009
- ² Effective for annual periods beginning on or after 1st January, 2009
- ³ Effective for annual periods beginning on or after 1st July, 2009
- ⁴ Effective for annual periods beginning on or after 1st July, 2008
- ⁵ Effective for annual periods beginning on or after 1st October, 2008
- ⁶ Effective for transfers on or after 1st July, 2009
- ⁷ Effective for annual periods ending on or after 30th June, 2009

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

3. 主要會計政策

有關綜合賬目乃根據原值成本法編製，惟若干按重估金額或公平值列賬之物業、廠房及設備以及財務工具除外，並於下列會計政策作出闡釋。

綜合賬目乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合賬目載有聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露事項。

綜合基準

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

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

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

所有集團內交易、結餘、收入及支出均於綜合賬目時對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

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

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

3. 主要會計政策 (續)

綜合基準 (續)

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

業務合併

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

Business combinations

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

3. 主要會計政策 (續)

業務合併 (續)

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

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

商譽

協議日期為二零零五年一月一日或之後收購業務產生之商譽指收購成本超出本集團於收購日期應佔有關業務可識別資產、負債及或然負債公平值之權益之數額，該商譽按成本減任何累計減值虧損列示。

收購業務產生之資本化商譽個別於綜合資產負債表中呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

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

Goodwill

Goodwill arising on an acquisition of a business for which the agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

3. 主要會計政策 (續)

商譽 (續)

就減值檢測而言，收購產生之商譽分配至預期將自收購協同效益獲益之各有關現金產生單位或多個現金產生單位。獲分配商譽之現金產生單位每年及於有跡象顯示單位可能出現減值時進行檢測。於自收購產生商譽之財政年度，商譽所獲分配之現金產生單位於財政年度結束時進行檢測。倘現金產生單位可收回款額少於該單位賬面值，則分配減值虧損，以調低最初分配至該單位之任何商譽賬面值，其後根據單位內各資產之賬面值按比例分配至單位其他資產。商譽任何減值虧損直接於綜合收益表確認。商譽減值虧損不會於其後期間撥回。

隨後出售有關現金產生單位，資本化商譽產生之金額列入釐定出售損益金額中。

就收購附屬公司額外權益而言，商譽乃按代價公平值與本集團於收購日所收購資產淨額賬面值之額外權益之差額釐定。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Goodwill (continued)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

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

For acquisition of additional equity interest in a subsidiary, goodwill is determined as the difference between the fair value of the consideration and the Group's additional interest in the book value of net assets acquired at the date of acquisition.

3. 主要會計政策 (續)

物業、機器及設備

物業、機器及設備(不包括在建工程、持作生產或提供貨品或服務之使用、或作行政用途)乃按公平值減隨後累計折舊及累計減值虧損入賬。

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

重估所產生之任何增加均撥入資產重估儲備，惟倘重估所得盈餘能扭轉該有關資產以往被確認為支出之重估虧損情況，則作別論。在此情況下，該筆增加其中相等於以往列作減少之款額將撥入綜合收益表。倘重估資產所產生之賬面淨值減少，而有關款額超逾該資產以往重估時撥入資產重估儲備之結餘款額(如有)時，不足之數將作為一項支出處理。其後出售或棄用重估資產時之相應重估增值乃轉入保留溢利內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

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

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

Any revaluation increase arising on revaluation is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in the net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

3. 主要會計政策(續)

物業、機器及設備(續)

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

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

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時不再確認。不再確認資產產生之任何損益(按該項目之出售所得款項淨額及賬面值間之差額計算)於不再確認該項目之年度計入綜合收益表。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Property, plant and equipment (continued)

Depreciation is provided to write off the fair value of items of property, plant and equipment, other than construction in progress, over their estimated remaining useful lives and after taking into account of their estimated residual value, using the straight-line method.

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

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

3. 主要會計政策 (續)

有形資產減值虧損

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

於回撥減值虧損時，資產之賬面值可調高至重新釐定之可收回值，惟不可高於該資產於過往未減值虧損前之賬面值。撥回之減值虧損可即時被確認為收入，除非有關資產根據另一項準則按重估金額列賬，其時減值虧損之撥回將根據該項準則視作重估增額處理。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on tangible assets

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

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

3. 主要會計政策 (續)

收入確認

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

銷售貨品之收入在貨品送抵目的地及擁有權易手之時確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

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

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

3. 主要會計政策 (續)

租賃

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

本集團作為出租人

經營租賃之租金收入乃按有關租賃之租期以直線法於綜合收益表確認。因商議及安排經營租賃所引致之首次直接成本則計入已出租資產之賬面值並按租期以直線法確認為一項支出。

本集團作為承租人

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

稅項

所得稅開支乃指現時應繳稅項及遞延稅項。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

Taxation

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

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

3. 主要會計政策 (續)

稅項 (續)

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

遞延稅項負債就因於附屬公司之投資產生之應課稅臨時差額而確認，惟本集團能夠控制臨時差額的撥回及臨時差額可能不會於可預見未來撥回除外。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Taxation (continued)

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

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

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

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

3. 主要會計政策 (續)

存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本值以加權平均法計算。

退休福利計劃供款

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

外幣

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

Retirement benefits costs

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

Foreign currencies

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

3. 主要會計政策 (續)

外幣 (續)

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

就呈列綜合賬目而言，本集團海外經營業務之資產及負債乃按於結算日之適用匯率換算為本公司之列賬貨幣（即港元），而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額（如有）乃確認作股權之獨立部分（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內確認損益。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Foreign currencies (continued)

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

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

3. 主要會計政策 (續)

借貸成本

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

所有其他借貸成本均於其產生期間於綜合收益表列為支出。

研究及開發開支

研究活動開支於產生之期間支銷。

開發費用所帶來之內部產生之無形資產，僅在預期可透過未來商業活動收回內容清楚界定之項目所產生之開發成本之情況下，方獲確認。

內部產生之無形資產按無形資產首度符合確認準則起所累計之開支總額而首次確認。倘無內部產生之無形資產可予確認，則開發費用於產生期間在損益扣除。

於首次確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損呈列，其呈報基準與獨立收購之無形資產相同。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

Research and development expenditure

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

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity.

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

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3. 主要會計政策(續)

財務工具

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

財務資產

本集團財務資產分為三類，包括貸款及應收款、按公平值計入損益列值之財務資產及可供出售財務資產。所有從一般渠道買賣的財務資產按交易日基準確認及取消確認。從一般渠道買賣為須按市場上的規則或常規所制定之時間制度內交付資產之財務資產買賣。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Financial instruments

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

Financial assets

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利息法

實際利息法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率部分之費用、交易成本及其他所有溢價或折價)按財務資產之預期使用年期，或較短期間(倘合適)實際折現之利率。

就債務工具而言，其收入按實際利率基準予以確認。

貸款及應收款項

貸款及應收款項為沒有於活躍市場報價附有固定或可釐定付款之非衍生金融工具。於初步確認後各結算日，貸款及應收款項(包括應收第三者貿易賬款及其他應收賬款、訂金及預付款項及應收少數股東賬款、應收貸款、遞延代價及銀行結餘及現金)均按採用實際利息法計算之攤銷成本減任何已識別減值虧損入賬(參閱下文財務資產減值會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables from third parties, deposits and prepayments and from minority shareholders, loans receivable, deferred consideration and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

按公平值計入損益列值之財務資產

按公平值計入損益列值之財務資產包括兩個細類：包括持作買賣財務資產及於初步確認時指定為按公平值計入損益列值之財務資產。

持作買賣財務資產是指滿足下列條件之一之財務資產：

- 取得該財務資產之目的，主要是為了近期內出售；
- 屬於進行集中管理之可辨認財務工具組合之一部分，且有表明本集團近期採用短期獲利方式對該組合進行管理；或
- 並未指定且為有效對沖工具之衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Financial instruments (continued)

Financial assets (continued)

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

Financial assets at FVTPL has two subcategories, including financial assets held-for-trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

按公平值計入損益列值之財務資產 (續)

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

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

於首次確認後之各結算日，按公平值計入損益列值之財務資產乃按公平值計量，而公平值之變動在彼等產生之期間內直接在損益中確認。於損益內確認之收益或虧損淨額不包括任何股息或財務資產所得利息。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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

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

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

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

可供出售財務資產

可供出售財務資產為指定為此類別或並無歸類為按公平值計入損益列值之財務資產、貸款及應收款項或持至到期日之投資。

於首次確認後之各結算日，可供出售之財務資產按公平值計量。公平值變動在權益中確認，直至該財務資產出售或釐定為減值為止，屆時，先前在權益中確認之累積損益會從權益中移除，並在損益中確認(參閱下文財務資產減值會計政策)。

對於沒有在活躍市場上報價且其公平值不能可靠計量的可供出售股本投資而言，此等投資於首次確認後之每一結算日按成本減任何已識別減值虧損計量(參閱下文財務資產減值的會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

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

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值

財務資產(除按公平值計入損益列值之財務資產外)於各結算日獲評估是否存有減值跡象。倘出現客觀性證據,即因財務資產初步確認後產生之一項或多項事項,財務資產估計未來現金流量受到影響,則財務資產將作減值。

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

就所有其他財務資產而言,減值之客觀證據可包括:

- 發行人或對手方出現重大財政困難;
- 未能繳付或延遲償還利息或本金;或
- 借款人有可能面臨破產或財務重組。

被評定為無須作個別減值之應收貿易賬款及其他應收賬款會於其後彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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

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

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

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

Trade and other receivables are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

就按攤銷成本計值之財務資產而言，當有客觀證據顯示資產減值時於損益內確認減值虧損，及按賬面值與估計未來現金流之現值(以原有實際利率折算)間之差異計量。

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

與所有財務資產有關之減值虧損會直接於財務資產之賬面值中作出扣減，惟應收第三者貿易賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益內確認。當應收第三者貿易賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回先前註銷之金額計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

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

可供出售股本投資之減值虧損，將不會於隨後期間撥回損益內。在減值虧損後之任何公平值增加於權益直接確認。

財務負債及股本

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

股本工具為以合約訂明於扣減所有負債後本集團剩餘資產權益。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本 (續)

實際利息法

實際利息法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金付款按財務負債之預期年限，或較短期間（倘合適）實際折現之利率。

利息支出按實際利率基準確認。

財務負債

財務負債（包括貿易及其他應付賬款、應付股息及借貸）乃隨後採用實際利息法按攤銷成本計量。

股本工具

本公司發行之股本工具乃按已收所得款項（扣除直接發行成本）記賬。

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

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, dividend payable and borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

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

3. 主要會計政策 (續)

財務工具 (續)

取消確認

在該等財務資產取得現金流入之權利到期或財務資產已轉讓及本集團已轉讓財務資產擁有權之絕大部份風險及回報時，則取消對該等財務資產之確認。於取消確認財務資產時，該項資產賬面值與已收及應收代價總數間之差額會確認損益。

當有關合約所訂明責任獲解除、註銷或屆滿時，財務負債會取消確認。被取消確認之財務負債之賬面值與已付及應付代價間差額確認損益。

以股份為基準之付款交易

股本結算以股份為基準之付款交易

向董事及僱員批授購股權

參考所授出購股權於授出日期公平值而釐定之應收服務公平值，按歸屬期以直線基準支銷，股本(購股權儲備)則相應增加。

於各結算日，本集團修訂預期最終會歸屬之購股權數目之估計。於歸屬期內修訂估計之影響(如有)於損益確認，而購股權儲備作相應調整。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

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

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

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to directors and employees

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

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

3. 主要會計政策 (續)

以股份為基準之付款交易 (續)

股本結算以股份為基準之付款交易
(續)

向董事及僱員批授購股權 (續)

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後遭沒收或於屆滿日期尚未行使，先前於購股權儲備確認之金額，將繼續以購股權儲備持有。

4. 估計不明朗因素之主要來源

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

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

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Share-based payment transactions (continued)

Equity-settled share-based payment transactions
(continued)

Share options granted to directors and employees
(continued)

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

4. KEY SOURCES OF ESTIMATION
UNCERTAINTY

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

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

4. 估計不明朗因素之主要來源
(續)

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

應收貸款之減值虧損

管理層定期檢討應收貸款之可收回性。估計不可追回金額於出現客觀證據顯示金額不可追回時於損益確認。

在釐定呆賬是否需作出撥備時，本集團會考慮賬齡狀況及收回之可能性。特別撥備僅會於應收貸款不大可能收回時作出，並確認應收貸款賬面值及估計未來現金流量之現值(以原有實際利率貼現)之間的差額。倘實際未來現金流量低於預期，或會因而產生大額減值。於二零零八年十二月三十一日，應收貸款之賬面值為157,640,000港元(二零零七年：85,157,000港元)。

4. KEY SOURCES OF ESTIMATION
UNCERTAINTY (continued)

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

Impairment loss on loans receivable

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

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the loans receivable that are unlikely to be collected and is recognised on the difference between the carrying amount of loans receivable and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2008, the carrying amount of loans receivable amounted to HK\$157,640,000 (2007: HK\$85,157,000).

4. 估計不明朗因素之主要來源 (續)

應收第三者貿易賬款之減值虧損

當有減值虧損客觀證據時，本集團考慮未來現金流量之估計。減值虧損金額以資產賬面值與估計未來現金流量（不包括尚未發生之未來信貸虧損）按財務資產原有實際利率（即按初步確認時計算之實際利率）貼現之現值之差額計量。當實際未來現金流量低於預期時，可能產生重大虧損。於二零零八年十二月三十一日，應收貿易賬款賬面值約為441,294,000港元（扣除呆賬撥備約17,149,000港元）（二零零七年：511,929,000港元（扣除呆賬撥備約4,633,000港元））。

5. 資本風險管理

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

本集團之資本架構包括負債（包括附註29披露之借款），扣除現金及現金等值及本公司股本持有人應佔權益（包括已發行股本、儲備及保留溢利）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment loss on trade receivables from third parties

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2008, the carrying amount of trade receivables is approximately HK\$441,294,000 (net of allowance for doubtful debts of approximately HK\$17,149,000) (2007: HK\$511,929,000 (net of allowance for doubtful debts of approximately HK\$4,633,000)).

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 29, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained profits.

5. 資本風險管理 (續)

本集團管理層每半年檢討資本架構。作為檢討之一部份，管理層考慮資本成本及有關每類資本之風險。本集團之目標負債比率為不超過75%，乃按負債淨額與權益之比例釐定。

年終之負債比率如下：

5. CAPITAL RISK MANAGEMENT
(continued)

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio of not more than 75% determined as the proportion of net debt to equity.

The gearing ratio at the year end was as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
負債(i)	Debt (i)	648,729	430,871
現金及現金等值物	Cash and cash equivalents	(91,801)	(136,177)
負債淨額	Net debt	556,928	294,694
股權(ii)	Equity (ii)	745,779	708,101
負債淨額與股權之比率	Net debt to equity ratio	74.7%	41.6%

(i) 負債之定義為長期及短期借款，詳情見附註29。

(ii) 股權包括本集團全部股本及儲備（包括少數股東權益）。

(i) Debt is defined as long and short-term borrowings as detailed in note 29.

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

6. 財務工具

a. 財務工具之類別

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
財務資產	Financial assets		
按公平值計入	Fair value through		
損益列值之財務資產	profit or loss (FVTPL)		
持作買賣	Held-for-trading	19,085	14,594
其他財務資產	Other financial assets	9,984	–
可供出售投資	Available-for-sale investments	12,715	10,456
貸款及應收賬款(包括 現金及現金等值物)	Loans and receivables (including cash and cash equivalents)	743,434	829,071
財務負債	Financial liabilities		
攤銷成本	Amortised cost	729,537	770,979

b. 財務風險管理目標及政策

本集團主要財務工具包括可供出售投資、遞延代價、應收第三者及少數股東貿易賬款及其他應收賬款、應收貸款、持作買賣投資、其他財務資產、銀行結餘、應付貿易賬款及其他應付賬款、應付股息及借款。有關該等財務工具之詳情於相關附註披露。該等財務工具涉及之風險包括市場風險(貨幣風險、利率風險及股本價格風險)、信貸風險及流動資金風險。減低相關風險之政策載於下文。管理層管理及監察該等開支，以確保及時有效採取妥善措施。

6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
財務資產	Financial assets		
按公平值計入	Fair value through		
損益列值之財務資產	profit or loss (FVTPL)		
持作買賣	Held-for-trading	19,085	14,594
其他財務資產	Other financial assets	9,984	–
可供出售投資	Available-for-sale investments	12,715	10,456
貸款及應收賬款(包括 現金及現金等值物)	Loans and receivables (including cash and cash equivalents)	743,434	829,071
財務負債	Financial liabilities		
攤銷成本	Amortised cost	729,537	770,979

b. Financial risk management objectives and policies

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

6. 財務工具(續)

b. 財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

由於港元與美元掛鈎，董事認為本集團面對之美元(「美元」)風險並不足以產生重大貨幣風險。儘管如此，由於財務資產或負債大多以相關集團實體之功能貨幣列值，因此本集團外幣風險甚微。

(ii) 利率風險

本集團之現金流量利率風險主要來自其浮息應收貸款及借款。

本集團公平值利率風險主要與定息銀行借款及應收貸款有關。

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

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk

(i) Currency risk

The directors consider that the Group's exposure to the United States dollar ("USD") does not give rise to significant foreign currency risk on the ground that HKD is pegged to USD. The Group has minimal foreign currency risk as most of the financial assets or liabilities are denominated in functional currencies of relevant group entities.

(ii) Interest rate risk

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

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

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

6. 財務工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

因本集團之借款關係，本集團之現金流量利率風險主要集中於香港銀行同業拆息(「香港銀行同業拆息」)及中國人民銀行規定之利率之波動。

敏感度分析

下文之敏感度分析乃根據於結算日就浮息銀行借款及就二零零七年十二月三十一日之浮息應收貸款承受之利率風險而釐定。分析乃假設於結算日之資產及負債金額於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用增加或減少100點子(二零零七年：50點子)，相當於管理層評估之利率合理可能變動。

倘利率增加／減少100點子(二零零七年：50點子)，而所有其他變數維持不變，則本集團：

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the balance sheet date and variable-rate loans receivable at 31st December, 2007. The analysis is prepared assuming the amount of asset and liability outstanding at the balance sheet date were outstanding for the whole year. A 100 basis point (2007: 50 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2007: 50 basis point) higher/lower and all other variables were held constant, the Group's:

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析 (續)

- 截至二零零八年十二月三十一日止年度之除稅後溢利將減少／增加約4,391,000港元(二零零七年：減少／增加約1,523,000港元)，主要為本集團就其浮息銀行借款(二零零七年：浮息應收貸款及浮息銀行借款)承受利率風險所導致。

(iii) 股本價格風險

本集團就其可供出售投資、持作買賣投資及附註26所述之其他財務資產承受股本價格風險。管理層透過維持不同風險之投資組合，以及密切監控可供出售投資、持作買賣投資及其他財務資產之價格變動管理風險。本集團之股本價格風險主要集中於在聯交所報價之股本工具。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis (continued)

- Post-tax profit for the year ended 31st December, 2008 would decrease/increase by approximately HK\$4,391,000 (2007: decrease/increase by approximately HK\$1,523,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings (2007: variable-rate loans receivable and variable-rate bank borrowings).

(iii) Equity price risk

The Group is exposed to equity price risk through its available-for-sale investments, held-for-trading investments and other financial assets set out in note 26. The management manages this exposure by maintaining a portfolio of investments with different risks and closely monitoring available-for-sale investments, held-for-trading investments and other financial assets for the price changes. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

6. 財務工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 股本價格風險(續)

股本價格敏感度分析

下文敏感度分析乃根據報告日股本價格風險釐定。

附註19(b)所載可供出售非上市投資之敏感度分析並無呈列，原因是彼等之公平值不能可靠地計量。

倘有關股本投資價格高／低5%(二零零七年：5%)：

- 本集團之除稅後溢利將因可供出售投資(附註19(a)中之投資儲蓄計劃)公平值變動而上升／下跌約256,000港元(二零零七年：427,000港元)；

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk (continued)

Equity price sensitivity analysis

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

Sensitivity analysis for available-for-sale unlisted investments set out in note 19(b) has not been presented as their fair values cannot be measured reliably.

If the prices of the respective equity instruments had been 5% (2007: 5%) higher/lower:

- Post-tax profit would increase/decrease by approximately HK\$256,000 (2007: HK\$427,000) for the Group as a result of the changes in fair value of available-for-sale investments (investment savings plan in note 19(a));

6. 財務工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 股本價格風險(續)

股本價格敏感度分析 (續)

- 截至二零零八年十二月三十一日止年度之除稅後溢利將因持作買賣投資公平值變動而上升/下跌約954,000港元(二零零七年: 730,000港元); 及
- 年內本集團之除稅後溢利將因其其他財務工具之公平值變動而上升/下跌約499,000港元(二零零七年: 無)。

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

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk (continued)

Equity price sensitivity analysis (continued)

- Post-tax profit for the year ended 31st December, 2008 would increase/decrease by approximately HK\$954,000 (2007: HK\$730,000) as a result of the changes in fair value of held-for-trading investments; and
- Post-tax profit for the year would increase/decrease by approximately HK\$499,000 (2007: Nil) for the Group as a result of the changes in fair value of other financial assets.

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

6. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險

本集團於二零零八年及二零零七年十二月三十一日就每類別已確認財務資產因對方未能履行其責任而產生之最大風險承擔，為綜合資產負債表內所列該等資產之賬面值。此外，本公司之信貸風險主要集中於五大主要客戶，佔本集團除呆賬撥備後應收貿易賬款總額約339,943,000港元(二零零七年：290,302,000港元)約76%(二零零七年：57%)。該五大主要客戶在中華人民共和國(「中國」)從事消費產品製造及在美利堅合眾國(「美國」)及中國從事電子產品貿易，其信貸評級良好，還款記錄亦佳。授予彼等之賒賬期介乎90至120日之間。為盡量減低信貸風險，本集團之管理層已指派一隊隊伍，負責釐定信貸限額、信貸審批及其他監督程序，確保就逾期未付債項採取跟進行動。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31st December, 2008 and 2007 is the carrying amount of those assets as stated in the consolidated balance sheet. In addition, the Company has concentration of credit risk on top five major customers which accounted for approximately 76% (2007: 57%) of the Group's total trade receivables, net of allowance for doubtful debts amounting to approximately HK\$339,943,000 (2007: HK\$290,302,000). These top five customers are engaged in manufacturing of consumer products in the People's Republic of China (the "PRC") and trading of electronic products in the United States of America ("USA") and the PRC, which have good credit rating and have good repayment history. The credit period granted to them ranged from 90 to 120 days. The Group has also concentration of credit risk on loans receivable due from several counterparties with good repayment history. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

6. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

此外，本集團於每個結算日就每筆個別應收賬款之可收回款項，以確保就不可收回款項確認足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減少。

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

流動資金之信貸風險有限，原因為對方均為信譽良好之銀行。

流動資金風險

於二零零八年十二月三十一日，本集團流動資產淨值約為243,911,000港元(二零零七年：254,612,000港元)。本集團並無流動資金風險，乃由於其有足夠資金支付其到期財務承擔。

在管理流動資金風險時，本集團監控及維持管理層視為本集團營運融資所足夠之現金及現金等值物水平及減輕現金流量波動之影響。管理層監控銀行借款之動用及保證符合貸款承諾。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

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

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

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

Liquidity risk

As at 31st December, 2008, the Group had net current assets amounting to approximately HK\$243,911,000 (2007: HK\$254,612,000). The Group is not exposed to liquidity risk as it has sufficient funds to meet its financial obligations when they fall due.

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

6. 財務工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳述本集團財務負債之合約剩餘到期日。本表乃根據本集團可能需要支付之最早日期之財務負債未貼現現金流量編製。該表包括利息及本金現金流量。

流動資金表

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

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

Liquidity table

							於二零零八年 十二月 三十一日之 賬面值 Carrying amount at 31st December, 2008	
		加權平均 實際利率	不足 1個月	1-3個月	3個月 至1年	1年以上	未貼現現金 流量總額	千港元
		Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	千港元
		%	千港元	千港元	千港元	千港元	千港元	千港元
		%	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
二零零八年	2008							
應付貿易賬款及 其他應付款項	Trade and other payables	-	32,423	13,166	39,186	-	84,775	79,499
應付股息	Dividend payable	-	-	-	1,309	-	1,309	1,309
信託收據貸款	Trust receipt loans	5.10	234,412	135,262	39,132	-	408,806	407,139
銀行借款	Bank borrowings							
一定息	- fixed-rate	5.52	11,399	16,401	25,832	25,299	78,931	74,068
一浮息	- variable-rate	7.05	49,502	2,976	54,992	74,549	182,019	167,522
			327,736	167,805	160,451	99,848	755,840	729,537

Notes to the Consolidated Financial Statements

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

6. 財務工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

							於二零零七年 十二月 三十一日之 賬面值 Carrying amount at 31st December, 2007 千港元 HK\$'000	
		加權平均 實際利率	不足 1個月	1-3個月	3個月 至1年	1年以上	未貼現現金 流量總額	Total undiscounted cash flows 千港元 HK\$'000
		Weighted average effective interest rate %	Less than 1 month 千港元 HK\$'000	1-3 months 千港元 HK\$'000	3 months to 1 year 千港元 HK\$'000	Over 1 year 千港元 HK\$'000		
二零零七年	2007							
應付貿易賬款及 其他應付款項	Trade and other payables	-	211,654	56,049	71,291	-	338,994	338,994
應付股息	Dividend payable	-	1,114	-	-	-	1,114	1,114
信託收據貸款	Trust receipt loans	5.10	135,580	61,857	-	-	197,437	195,944
銀行借款	Bank borrowings							
- 定息	- fixed-rate	5.52	-	2,500	34,884	16,339	53,723	52,384
- 浮息	- variable-rate	5.90	33,250	5,450	41,043	112,377	192,120	182,543
			381,598	125,856	147,218	128,716	783,388	770,979

6. 財務工具(續)

c. 公平值

財務資產及財務負債之公平值
乃按下列方式釐定：

- 標準條款及條件在交投活躍流通市場買賣之財務資產及財務負債參照市場所報價之買入價釐定；及
- 其他財務資產及財務負債之公平值根據按現時可觀察市場交易之價格作為輸入以貼現現金流量分析之公認定價模式計算。

本公司董事認為，本集團於綜合賬目按攤銷成本列賬之財務工具之賬面值與其公平值相若。

6. FINANCIAL INSTRUMENTS (*continued*)

c. Fair value

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

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

The directors of the Company consider that the carrying amounts of the Group's financial instruments recorded at amortised cost in the consolidated financial statements approximate their respective fair values.

7. 收益

收益乃指年內已收及應收之款項淨額，本集團年內收益分析如下：

7. REVENUE

Revenue represents the net amounts received and receivable during the year. An analysis of the Group's revenue for the year is follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銷售貨品	Sales of goods	1,547,493	1,652,678
提供財務服務所得 利息收入	Interest income from the provision of financial services	3,548	1,595
根據經營租約之廠房及 機器租金收入	Rental income under operating leases in respect of plant and machinery	–	1,086
		1,551,041	1,655,359

8. 業務及地區分類

業務分類

就管理而言，本集團按業務主要分為兩個營運部門，包括印刷及生產包裝產品以及分銷電子及相關產品。其他營運項目包括租出資產以取得租金收入及提供財務服務。本集團基於此等部門呈列主要分類資料。

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business Segments

For management purposes, the Group is currently organised into two major operating divisions – printing and manufacturing of packaging products, and distribution of electronic and related products. Other operations include leasing out of assets for rental income and provision of financial services. These divisions are the basis on which the Group reports its primary segment information.

8. 業務及地區分類(續)

業務分類(續)

有關該等業務之分類資料呈列如下：

二零零八年

	REVENUE	2008			總額
		印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷產品 Distribution of products 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
收益	REVENUE	481,306	1,066,187	3,548	1,551,041
業績	RESULT				
分類業績	Segment result	102,295	52,436	836	155,567
利息收入	Interest income				22,198
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項之減值虧損	Impairment loss on trade and other receivables from third parties, deposits and prepayments				(22,969)
持作買賣投資之 公平價值虧損	Fair value loss on held-for-trading investments				(6,493)
可供出售投資之減值虧損	Impairment loss on available-for-sale investments				(2,153)
其他財務資產之公平價值虧損	Fair value loss on other financial assets				(5,134)
未劃撥之企業支出	Unallocated corporate expenses				(29,001)
融資成本	Finance costs				(26,958)
除稅前溢利	Profit before tax				85,057
所得稅支出	Income tax expense				(23,673)
本年度溢利	Profit for the year				61,384

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business Segments (continued)

Segment information about these businesses is presented below:

2008

	印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷產品 Distribution of products 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
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收益	REVENUE	481,306	1,066,187	3,548	1,551,041
業績	RESULT				
分類業績	Segment result	102,295	52,436	836	155,567
利息收入	Interest income				22,198
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項之減值虧損	Impairment loss on trade and other receivables from third parties, deposits and prepayments				(22,969)
持作買賣投資之 公平價值虧損	Fair value loss on held-for-trading investments				(6,493)
可供出售投資之減值虧損	Impairment loss on available-for-sale investments				(2,153)
其他財務資產之公平價值虧損	Fair value loss on other financial assets				(5,134)
未劃撥之企業支出	Unallocated corporate expenses				(29,001)
融資成本	Finance costs				(26,958)
除稅前溢利	Profit before tax				85,057
所得稅支出	Income tax expense				(23,673)
本年度溢利	Profit for the year				61,384

8. 業務及地區分類(續)

業務分類(續)

二零零八年

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business Segments (continued)

2008

		印刷及生產 包裝產品	分銷產品	其他	總額
		Printing and manufacturing of packaging products	Distribution of products	Others	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資產負債表		BALANCE SHEET			
資產		ASSETS			
分類資產	Segment assets	861,949	364,474	8,267	1,234,690
未劃撥之企業資產	Unallocated corporate assets				303,316
綜合總資產	Consolidated total assets				1,538,006
負債		LIABILITIES			
分類負債	Segment liabilities	97,071	11,960	475	109,506
未劃撥之企業負債	Unallocated corporate liabilities				682,721
綜合總負債	Consolidated total liabilities				792,227
其他資料		OTHER INFORMATION			
資本性開支	Capital expenditures	18,792	1,872	2,031	22,695
物業、機器及設備之折舊	Depreciation of property, plant and equipment	37,423	820	537	38,780
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	-	-	613
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	1,485	-	-	1,485
以股份為基準之付款開支	Share-based payment expenses	-	-	378	378

8. 業務及地區分類(續)

業務分類(續)

二零零七年

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business Segments (continued)

2007

		印刷及生產 包裝產品	分銷產品	其他	總額
		Printing and manufacturing of packaging products	Distribution of products	Others	Total
		千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
收益	REVENUE	448,186	1,204,492	2,681	1,655,359
業績	RESULT				
分類業績	Segment result	96,665	31,947	7,701	136,313
利息收入	Interest income				30,255
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項之減值虧損	Impairment loss on trade and other receivables from third parties, deposits and prepayments				(2,933)
持作買賣投資之公平價值收益	Fair value gain on held-for-trading investments				11,128
未劃撥之企業支出	Unallocated corporate expenses				(14,918)
融資成本	Finance costs				(27,478)
除稅前溢利	Profit before tax				132,367
所得稅支出	Income tax expense				(25,042)
本年度溢利	Profit for the year				107,325
資產負債表	BALANCE SHEET				
資產	ASSETS				
分類資產	Segment assets	812,615	458,587	16,334	1,287,536
未劃撥之企業資產	Unallocated corporate assets				255,129
綜合總資產	Consolidated total assets				1,542,665

8. 業務及地區分類(續)

業務分類(續)

二零零七年

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business Segments (continued)

2007

		印刷及生產 包裝產品	分銷產品	其他	總額
		Printing and manufacturing of packaging products	Distribution of products	Others	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
負債	LIABILITIES				
分類負債	Segment liabilities	109,862	250,932	936	361,730
未劃撥之企業負債	Unallocated corporate liabilities				472,834
綜合總負債	Consolidated total liabilities				834,564
其他資料	OTHER INFORMATION				
資本性開支	Capital expenditures	27,855	4,579	293	32,727
物業、機器及設備之折舊	Depreciation of property, plant and equipment	33,311	1,051	1,674	36,036
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	-	-	613
應收第三者貿易賬款及其他 應收賬款、訂金及 預付款項減值虧損	Impairment loss of trade and other receivables from third parties, deposits and prepayments	2,808	125	-	2,933
出售物業、機器及設備之收益	Gain on disposal of property, plant and equipment	-	987	7,846	8,833
以股份為基準之付款開支	Share-based payment expenses	-	-	126	126

8. 業務及地區分類(續)

地域分類

本集團之業務位於香港及中國。印刷及生產包裝產品業務於中國進行，而分銷產品業務則於中國、美國、香港、歐洲及大韓民國(「韓國」)進行。

下表載列分析本集團按地域市場(不論貨品／服務來源)劃分之銷售額：

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical Segments

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

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

		按地域市場劃分之銷售收益	
		Sales revenue by geographical market	
		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
中國	PRC	701,242	451,999
美國	USA	652,926	239,118
香港	Hong Kong	141,318	919,990
歐洲	Europe	33,145	—
加拿大	Canada	14,245	—
韓國	Korea	1,325	44,252
其他	Others	6,840	—
		1,551,041	1,655,359

8. 業務及地區分類(續)

地域分類(續)

以下為分類資產之賬面值及物業、機器及設備之添置按資產所在地市場劃分之分析：

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical Segments (continued)

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

		分類資產之賬面值 Carrying amount of segment assets		物業、機器及設備之添置 Additions to property, plant and equipment	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
中國	PRC	940,988	823,688	19,721	28,016
美國	USA	221,768	90,878	–	–
香港	Hong Kong	52,750	356,152	2,974	4,711
歐洲	Europe	11,445	–	–	–
加拿大	Canada	4,919	–	–	–
韓國	Korea	458	16,818	–	–
其他	Others	2,362	–	–	–
		1,234,690	1,287,536	22,695	32,727

9. 融資成本

9. FINANCE COSTS

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
應計利息：	Interest on:		
銀行借貸－須 於五年內全數償還	Bank borrowings wholly repayable within five years	26,958	27,316
其他貸款－須 於五年內全數償還	Other loans wholly repayable within five years	–	162
		26,958	27,478

10. 所得稅支出

10. INCOME TAX EXPENSE

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
稅項包括：	The charge comprises:		
即期稅項：	Current tax:		
香港利得稅	Hong Kong Profits Tax	4,429	6,470
中國企業所得稅	PRC Enterprise Income Tax	13,849	14,124
		18,278	20,594
香港利得稅於往年度 撥備不足	Underprovision of Hong Kong Profits Tax in prior years	608	71
		18,886	20,665
遞延稅項(附註30)：	Deferred tax (note 30)：		
因稅率變動所致	Attributable to a change in tax rate	117	–
本年度	Current year	4,670	4,377
		4,787	4,377
		23,673	25,042

10. 所得稅支出(續)

於二零零八年六月二十六日，香港立法會通過二零零八年儲備草案，將公司利得稅由17.5%下調至16.5%，並於二零零八年／二零零九年應課稅年度起生效。因此，香港利得稅乃按年內之估計應課稅溢利以稅率16.5%（二零零七年：17.5%）計算。

源於其他司法權區之稅項按相關司法權區通行稅率計算。

於二零零七年三月十六日，根據中華人民共和國主席令第63號，中國發佈中華人民共和國企業所得稅法（「新稅法」）。於二零零七年十二月六日，中國國務院公佈新稅法實施條例。新稅法及其實施條例對若干附屬公司的稅率將由33%減至25%，自二零零八年一月一日起施行。

根據中國有關法例及規例，本公司在中國經營業務之若干附屬公司在其經營業務之首個獲利年度起計兩年內可獲豁免繳納中國企業所得稅，其後三年則獲半數減免繳納中國企業所得稅（「減免稅期」）。在新稅法下，所有享有減免稅期的公司將可繼續享有，直至二零一二年期限屆滿。

10. INCOME TAX EXPENSE (continued)

On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced the corporate profit tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profit for the year.

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

On 16th March, 2007, the PRC promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the People's Republic of China. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate from 33% to 25% for certain subsidiaries from 1st January, 2008.

Pursuant to the relevant laws and regulations in the PRC, certain of the Company's PRC subsidiaries are exempted from PRC Enterprise Income Tax for two years starting from their first profit-making year followed by a 50% reduction for the next three years (the "Tax Holiday"). Under the New Law, those companies which were entitled to enjoy the Tax Holiday will continue to enjoy until it is expired in 2012.

10. 所得稅支出(續)

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

10. INCOME TAX EXPENSE (continued)

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

10. 所得稅支出(續)

年內稅項支出可與綜合收益表之除稅前溢利對賬如下：

10. INCOME TAX EXPENSE (continued)

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除稅前溢利	Profit before tax	85,057	132,367
按適用稅率25% (二零零七年：33%) 計算的稅項	Tax at the applicable tax rate of 25% (2007: 33%)	21,264	43,681
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(169)	(91)
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	8,147	55
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	2,006	1,040
授予中國附屬公司稅務 減免／優惠之影響	Effect of tax exemptions/relief granted to PRC subsidiaries	(9,815)	(17,332)
動用先前未確認稅項虧損之 稅務影響	Tax effect of utilisation of tax losses previously not recognised	(1,328)	(1,249)
於其他司法權區經營之 附屬公司之稅率差異之 稅務影響	Tax effect of different tax rates of subsidiaries operating in other jurisdictions	(681)	(1,133)
過往年度撥備不足	Underprovision in respect of prior years	608	71
股息預扣稅之遞延稅項	Deferred tax charge on dividend withholding tax	3,524	—
由於適用稅率調低所導致 年初遞延稅項資產減少	Decrease in opening deferred tax assets resulting from a decrease in applicable tax rate	117	—
年內之稅項支出	Tax charge for the year	23,673	25,042

11. 本年度溢利

11. PROFIT FOR THE YEAR

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本年度溢利已扣除：	Profit for the year has been arrived at after charging:		
薪金、花紅及其他福利	Salaries, bonus and other benefits	60,096	52,431
退休福利計劃供款	Retirement benefits scheme contributions	4,839	6,034
以股份為基準之付款開支	Share-based payment expenses	378	126
員工總成本 (包括董事酬金)	Total staff costs including directors' emoluments	65,313	58,591
核數師酬金	Auditors' remuneration	1,973	1,508
物業、機器及設備之折舊	Depreciation of property, plant and equipment	38,780	36,036
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	613
出售物業、機器及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	1,485	(8,833)
研究及開發成本 (已計入行政開支)	Research and development costs (included in administrative expenses)	5,337	3,636
已確認為支出之存貨成本	Cost of inventories recognised as an expense	1,351,327	1,485,352
經計入(已計入其他收入)：	After crediting (included in other income):		
持作買賣投資之股息收入	Dividend income from held-for-trading investments	(237)	–
存於銀行之非上市結構性存款之利息收入	Interest income from unlisted structured deposits held a bank	(2,757)	–
逾期賬款之利息收入	Interest income on overdue debts	(4,814)	(18,078)
逾期賬款之懲罰收入	Penalty charges on overdue debts	–	(11,300)
應收貸款之利息收入	Interest income on loans receivable	(12,444)	(10,006)
銀行利息收入	Bank interest income	(2,183)	(2,171)
外匯收益淨額	Net foreign exchange gain	(2,280)	(1,552)

12. 董事酬金

已付或應付予十名(二零零七年:十名)董事之酬金如下:

二零零八年 2008

	許經振 Hui King Chun, Andrew 千港元 HK\$'000	丘少明 Yau Chau Min, Paul 千港元 HK\$'000	許禎榔 Hui Bin Long 千港元 HK\$'000	李春仁 Li Chun Ren 千港元 HK\$'000	周勁 Zhou Jin 千港元 HK\$'000	王鳳舞 Wang Feng Wu 千港元 HK\$'000	王廣宇 Wang Guang Yu 千港元 HK\$'000	吳志揚 Yeung, Simon 千港元 HK\$'000	譚旭生 Sang, Sammy 千港元 HK\$'000	何樂昌 Ho Lok Cheong 千港元 HK\$'000	總計 Total 千港元 HK\$'000
袍金 Fees	-	-	120	80	80	80	80	120	120	100	780
其他酬金: Other emoluments:											
薪酬及其他 Salaries and other											
福利 benefits	818	851	-	67	206	67	110	-	-	-	2,119
退休福利 Retirement benefits											
計劃供款 scheme contributions	12	12	-	-	-	-	-	-	-	-	24
以股份為基準 Share-based payment											
之付款開支 expenses	-	171	-	-	86	-	-	-	-	-	257
酬金總額 Total emoluments	830	1,034	120	147	372	147	190	120	120	100	3,180

二零零七年 2007

	許經振 Hui King Chun, Andrew 千港元 HK\$'000	丘少明 Yau Chau Min, Paul 千港元 HK\$'000	許禎榔 Hui Bin Long 千港元 HK\$'000	李春仁 Li Chun Ren 千港元 HK\$'000	周勁 Zhou Jin 千港元 HK\$'000	王鳳舞 Wang Feng Wu 千港元 HK\$'000	王廣宇 Wang Guang Yu 千港元 HK\$'000	吳志揚 Yeung, Simon 千港元 HK\$'000	譚旭生 Sang, Sammy 千港元 HK\$'000	何樂昌 Ho Lok Cheong 千港元 HK\$'000	總計 Total 千港元 HK\$'000
袍金 Fees	-	-	120	80	80	80	80	120	120	100	780
其他酬金: Other emoluments:											
薪酬及其他 Salaries and other											
福利 benefits	760	786	-	64	179	64	90	-	-	-	1,943
退休福利 Retirement benefits											
計劃供款 scheme contributions	12	12	-	-	17	-	-	-	-	-	41
以股份為基準 Share-based payment											
之付款開支 expenses	-	57	-	-	29	-	-	-	-	-	86
酬金總額 Total emoluments	772	855	120	144	305	144	170	120	120	100	2,850

Notes to the Consolidated Financial Statements

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

13. 僱員薪金

在五位最高薪酬之人士中，兩位(二零零七年：兩位)為本公司董事，其薪酬詳情列載於上文附註12之披露。餘下三位(二零零七年：三位)之薪酬如下：

13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2007: two) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining three (2007: three) were as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,386	1,550
表現獎金	Performance related incentive payments	99	17
退休福利計劃供款	Retirement benefits scheme contributions	25	34
以股份為基準之付款開支	Share-based payment expenses	17	6
		1,527	1,607

薪酬介乎下列範圍：

The emoluments were within the following bands:

		員工人數 Number of employees	
		二零零八年 2008	二零零七年 2007
不超過1,000,000港元	Not exceeding HK\$1,000,000	3	3

截至二零零七年及二零零八年十二月三十一日止年度，本集團概無向五位最高薪酬之人士(包括董事)支付酬金，作為彼等加盟本集團之獎勵，或失去職位之賠償。此外，截至二零零七年及二零零八年十二月三十一日止年度，概無董事放棄任何酬金。

During the years ended 31st December, 2007 and 2008, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join the Group or as compensation for loss of office. In addition, during the years ended 31st December, 2007 and 2008, no directors waived any emoluments.

14. 股息

14. DIVIDENDS

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
年內確認為分派予本公司 股權持有人的股息：	Dividends recognised as distribution to equity holders of the Company during the year:		
二零零八年之已付中期股息 — 每股2.2港仙 (二零零七年：2.2港仙)	Interim dividend paid for 2008 — HK2.2 cents (2007: HK2.2 cents) per share	5,752	5,803
二零零七年之已付末期股息 — 每股12.8港仙 (二零零七年：二零零六年 之10.0港仙)	Final dividend paid for 2007 — HK12.8 cents (2007: HK10.0 cents for 2006) per share	33,466	26,770
		39,218	32,573

董事會建議派發末期股息每股5.1港仙(二零零七年：12.8港仙)，合共約13,334,000港元(二零零七年：33,466,000港元)，惟仍須待股東在即將舉行之股東週年大會上批准後，方可作實。

The final dividend of HK5.1 cents (2007: HK12.8 cents) per share amounting to approximately HK\$13,334,000 (2007: HK\$33,466,000) have been proposed by the Board and is subject to approval by the shareholders in the forthcoming annual general meeting.

15. 每股盈利

本公司普通股股權持有人之應佔每股基本及攤薄盈利乃根據下列數據計算：

15. EARNINGS PER SHARE

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
盈利	Earnings		
用以計算每股基本及攤薄盈利的盈利	Earnings for the purposes of basic and diluted earnings per share		
本公司權益持有人應佔年度溢利	Profit for the year attributable to equity holders of the Company	37,951	77,527
		二零零八年 2008	二零零七年 2007
股份數目	Number of shares		
用以計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings per share	261,453,600	266,319,518
潛在攤薄股份的影響：	Effect of dilutive potential ordinary shares:		
購股權	share options	346,871	166,373
用以計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	261,800,471	266,485,891

16. 物業、機器及設備

16. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	廠房及機器 Plant and machinery	車輛 Motor vehicles	辦公室設備 Office equipment	在建工程 Construction in progress	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本或估值	COST OR VALUATION						
於二零零七年一月一日	At 1st January, 2007	101,147	460,401	7,530	6,284	1,083	576,445
貨幣調整	Currency realignment	6,985	31,175	418	368	75	39,021
添置	Additions	-	12,091	928	2,225	15,605	30,849
收購一間附屬公司時 收購(附註34)	Acquired on acquisition of a subsidiary (note 34)	-	-	165	1,713	-	1,878
重估產生之調整	Adjustment arising on revaluation	4,725	(65,091)	(3,435)	(3,543)	-	(67,344)
轉撥	Transfer	7,007	-	-	-	(7,007)	-
出售	Disposals	-	(12,071)	(171)	(77)	-	(12,319)
於二零零八年一月一日	At 1st January, 2008	119,864	426,505	5,435	6,970	9,756	568,530
貨幣調整	Currency realignment	7,498	26,715	314	328	821	35,676
添置	Additions	99	3,296	2,527	2,945	13,828	22,695
轉撥	Transfer	684	-	-	-	(684)	-
出售	Disposals	(737)	(964)	(71)	(92)	-	(1,864)
於二零零八年 十二月三十一日	At 31st December, 2008	127,408	455,552	8,205	10,151	23,721	625,037
包括：	Comprising:						
成本值	At cost	7,544	29,047	2,770	3,181	23,721	66,263
估值一二零零七年	At valuation 2007	119,864	426,505	5,435	6,970	-	558,774
		127,408	455,552	8,205	10,151	23,721	625,037
累積折舊	ACCUMULATED DEPRECIATION						
於二零零七年一月一日	At 1st January, 2007	5,245	43,648	2,329	1,603	-	52,825
貨幣調整	Currency realignment	362	2,937	115	80	-	3,494
年內撥備	Provided for the year	3,622	28,983	1,447	1,984	-	36,036
重估撇銷	Eliminated on revaluation	(9,229)	(70,528)	(3,880)	(3,591)	-	(87,228)
出售撇銷	Eliminated on disposals	-	(5,040)	(11)	(76)	-	(5,127)
於二零零八年一月一日	At 1st January, 2008	-	-	-	-	-	-
貨幣調整	Currency realignment	80	471	26	20	-	597
年內撥備	Provided for the year	5,078	29,446	1,963	2,293	-	38,780
出售撇銷	Eliminated on disposals	(60)	(32)	(7)	(33)	-	(132)
於二零零八年 十二月三十一日	At 31st December, 2008	5,098	29,885	1,982	2,280	-	39,245
賬面值	CARRYING VALUES						
於二零零八年 十二月三十一日	At 31st December, 2008	122,310	425,667	6,223	7,871	23,721	585,792
於二零零七年 十二月三十一日	At 31st December, 2007	119,864	426,505	5,435	6,970	9,756	568,530

16. 物業、機器及設備(續)

上述物業、機器及設備之項目(不包括在建工程)乃以直線法按下列年利率折舊:

樓宇	有關土地租賃期限 或25年之較短者
廠房及機器	4% – 33%
車輛	20%
辦公室設備	20%

本集團之樓宇均位於中國並以中期租約持有土地之租賃權益。

本集團之物業、機器及設備(不包括在建工程)由普敦國際評估有限公司經參考近期同類物業及資產之市場交易價於二零零七年十二月三十一日重新估值。普敦國際評估有限公司與本集團並無關聯。本集團由重估而應佔之盈餘約13,586,000港元已計入資產重估儲備內，而少數股東權益應佔之重估盈餘約為9,033,000港元。於截至二零零七年十二月三十一日止年度內，物業、機器及設備之減值虧損約2,735,000港元已於綜合收益表內確認。

16. PROPERTY, PLANT AND EQUIPMENT
(continued)

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

Buildings	Over the shorter of the term of the lease or 25 years
Plant and machinery	4% – 33%
Motor vehicles	20%
Office equipment	20%

The Group's buildings are situated in the PRC over the leasehold interest in land under medium-term leases.

The Group's property, plant and equipment other than construction in progress were revalued as at 31st December, 2007 by Norton Appraisals Limited, by reference to market evidence of recent transactions for similar properties and assets. Norton Appraisals Limited is not connected with the Group. The Group's share of surplus arising on the revaluation which has been credited to the asset revaluation reserve amounted to approximately HK\$13,586,000 and the minority interests' share of surplus arising on revaluation amounted to approximately HK\$9,033,000. An impairment loss of property, plant and equipment of approximately HK\$2,735,000 is recognised in the consolidated income statement for the year ended 31st December, 2007.

16. 物業、機器及設備(續)

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

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

16. PROPERTY, PLANT AND EQUIPMENT
(continued)

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

Had the Group's property, plant and equipment, other than construction in progress, been carried at cost less accumulated depreciation, the carrying values of property, plant and equipment would have been stated as follows:

		二零零八年 2008			二零零七年 2007		
		成本值	累積折舊	賬面值	成本值	累積折舊	賬面值
		Cost	depreciation	Carrying values	Cost	depreciation	Carrying values
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
樓宇	Buildings	79,738	14,225	65,513	78,955	12,630	66,325
廠房及機器	Plant and machinery	473,338	129,204	344,134	470,042	110,270	359,772
車輛	Motor vehicles	12,543	9,867	2,676	10,016	7,358	2,658
辦公室設備	Office equipment	29,170	19,405	9,765	26,225	13,571	12,654
		594,789	172,701	422,088	585,238	143,829	441,409

本集團以賬面值約50,541,000港元(二零零七年：42,617,000港元)之中國物業、機器及設備已抵押予銀行，作為本集團所獲銀行信貸之保證。

The Group has pledged property, plant and equipment in the PRC with a carrying amount of approximately HK\$50,541,000 (2007: HK\$42,617,000) to secure general banking facilities granted to the Group.

17. 預付租賃付款

17. PREPAID LEASE PAYMENTS

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$' 000	HK\$' 000
本集團之預付租賃 付款包括：	The Group's prepaid lease payments comprise:		
於中國以中期租賃持有 之土地	Leasehold land under medium-term leases in the PRC	20,496	19,903
就申報之分析：	Analysed for reporting purposes as:		
流動資產	Current assets	613	613
非流動資產	Non-current assets	19,883	19,290
		20,496	19,903

本集團以賬面值約12,388,000港元(二零零七年：11,905,000港元)之預付租賃付款抵押予銀行，作為本集團所獲銀行信貸之保證。

The Group has pledged prepaid lease payments having a carrying amount of approximately HK\$12,388,000 (2007: HK\$11,905,000) to secure general banking facilities granted to the Group.

18. 商譽

18. GOODWILL

		二零零八年及二零零七年
		2008 & 2007
		千港元
		HK\$' 000
收購一間附屬公司時產生 (附註34)	Acquired on acquisition of a subsidiary (note 34)	2,605
增購一間附屬公司權益時產生	Acquired on acquisition of additional interest in a subsidiary	90
		2,695

18. 商譽(續)

就減值測試而言，商譽已將本集團之附屬公司微創高科有限公司歸納為一現金產生單位(「現金產生單位」)而運作。該公司從事集成電路之設計、開發、生產及銷售。

截至二零零八年十二月三十一日止年度，本集團管理層決定現金產生單位(含商譽)並無須作任何減值。

上述現金產生單位之可收回款項之基準及主要假設概括如下：

現金產生單位之可收回金額乃按使用值而釐定。此收回金額乃根據管理層所批准一年期之財政預算之現金流預測及25%(二零零七年：25%)折現率計算。管理層按照無風險率、權益風險溢價、通貨膨脹率以及現金產生單位特有的風險來估計折現率。計算使用值之其他主要假設為預算總毛利率，其乃基於現金產生單位過往表現及管理層關於市場發展之期望而釐定。管理層相信任何該等假設之任何合理可能變動將不會導致現金產生單位之賬面值總額超過現金產生單位之可收回款項總額。

18. GOODWILL (continued)

For the purpose of impairment testing, goodwill has been allocated to a cash generating unit (“CGU”) operating as a subsidiary of the Group, MiniLogic Device Corporation Limited, which is engaged in the design, development, production and sales of integrated circuits.

During the year ended 31st December, 2008, management of the Group determined that the CGU containing goodwill had not suffered any impairment.

The basis of the recoverable amount of the above CGU and the major underlying assumptions are summarised below:

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budget approved by management covering a one-year period and discount rate of 25% (2007: 25%). Management estimates discount rate using risk-free rate, equity risk premium, inflation rate and the risks specific to the CGU. Other key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the CGU’s past performance and management’s expectations of the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

19. 可供出售投資

可供出售投資包括：

19. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
非上市投資：	Unlisted investments:		
– 投資儲蓄計劃(附註a)	– Investment savings plan (note a)	5,120	8,532
– 香港境外之投資 (附註b)	– Investments outside Hong Kong (note b)	7,595	1,924
		12,715	10,456

附註：

- a. 非上市投資儲蓄計劃指投資於回報與有價國際基金組合掛鈎之儲蓄計劃。該儲蓄計劃由一間美國上市保險集團之一間附屬公司發行，年期29年，初始供款期為34個月。本集團打算至少在初步供款期內供款，並保留該計劃至到期為止。彼等之估計公平值按照各結算日相關有價國際資金之市值計量。
- b. 香港境外之非上市投資指於一間當地銀行及中國某教育單位之投資。該投資乃於各結算日按成本減去減值計量，本公司董事均認為其公平值不能可靠計量預測。董事認為，無須就截至二零零八年及二零零七年十二月三十一日止年度計提減值虧損。

Notes:

- a. The unlisted investment savings plan represents an investment in a savings plan whose returns are linked to a portfolio of marketable international funds. The savings plan was issued by a subsidiary of a group of insurance companies listed in the USA and has a term of 29 years with an initial contribution period of 34 months. The Group intends to make contribution at least for initial contribution period and holds the plan until maturity. They are measured at their estimated fair value based on the market value of the underlying marketable international funds at each balance sheet date.
- b. The unlisted investments outside Hong Kong represent an investment in a local bank and an education unit in the PRC. The investments are measured at cost less impairment at each balance sheet date as the directors of the Company are of the opinion that its fair value cannot be measured reliably. In the opinion of the directors, no impairment loss is required for the year ended 31st December, 2008 and 2007.

20. 存貨

20. INVENTORIES

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
原料	Raw materials	68,033	67,994
在製品	Work in progress	21,256	17,269
貿易存貨及製成品	Trading inventories and finished goods	9,389	9,160
		98,678	94,423

21. 遞延代價

21. DEFERRED CONSIDERATION

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
遞延代價	Deferred consideration	-	4,991

於二零零五年十二月十五日，本集團出售其於3togo Globalcom Limited (「3togo」)，一家於英屬處女群島註冊成立之公司，其附屬公司主要業務為提供電訊服務之全部間接股權予獨立第三者，代價為29,112,000港元，當中2,911,200港元以現金支付，而26,200,800港元則自出售日期起計分五期每半年等額支付。

於截至二零零八年十二月三十一日止年度內，遞延代價之最後一期已悉數支付。

On 15th December, 2005, the Group disposed of its entire indirect equity interest in 3togo Globalcom Limited ("3togo"), a company incorporated in the BVI whose subsidiaries were principally engaged in the provision of telecommunication services, to an independent third party, for a consideration of HK\$29,112,000, of which an amount of HK\$2,911,200 was settled in cash and HK\$26,200,800 was to be repaid in five equal half-yearly instalments starting from the date of disposal.

During the year ended 31st December, 2008, the final instalment of the deferred consideration was fully settled.

22. 應收第三者貿易賬款及其他
應收賬款、訂金及預付款項22. TRADE AND OTHER RECEIVABLES
FROM THIRD PARTIES, DEPOSITS AND
PREPAYMENTS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應收貿易賬款	Trade receivables	458,443	516,562
減：壞賬撥備	Less: allowance for doubtful debts	(17,149)	(4,633)
		441,294	511,929
其他應收賬款、 訂金及預付款項	Other receivables, deposits and prepayments	71,389	67,094
		512,683	579,023

本集團給予其貿易客戶之賒賬期平均由30日至120日不等。以下為於報告日之應收貿易賬款扣除壞賬撥備後之賬齡分析：

The Group allows an average credit period of 30 to 120 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts at the reporting date:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
60日內	Within 60 days	125,794	284,101
61-90日	Within 61 - 90 days	118,740	27,484
90日以上	More than 90 days	196,760	200,344
		441,294	511,929

22. 應收第三者貿易賬款及其他
應收賬款、訂金及預付款項
(續)

信貸期間之應收貿易款項毋須計息。其後則就未償還貿易結餘按最優惠利率加年息10%之利率(二零零七年：介乎10%至15%之固定利率或最優惠利率加年息10%之浮動利率)計息。

在接納任何新顧客前，本集團會用內部信貸評估程序評估每名潛在客戶信貸質素及為每名客戶訂立信貸限額。顧客之信貸限額乃由管理層定期檢討。大部份應收貿易賬款既未到期亦無減值，並擁有良好之信用評級及在過去幾年中亦有良好之還款紀錄。

本集團應收貿易賬款結餘包括賬面總值為19,073,000港元(二零零七年：202,535,000港元)之應收款項，於報告日為已到期，但本集團並未作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。該等應收款之平均賬齡為237日(二零零七年：348日)。

22. TRADE AND OTHER RECEIVABLES
FROM THIRD PARTIES, DEPOSITS AND
PREPAYMENTS (continued)

No interest is charged on trade receivables which are within the credit period. Thereafter, interest is charged at prime rate plus 10% per annum (2007: a fixed rate ranging from 10% to 15% per annum or variable rate at prime rate plus 10% per annum) on the outstanding trade balance.

Before accepting any new customer, the Group uses an internal credit assessment process to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed by the management regularly. Most of the trade receivables that are neither past due nor impaired have good credit rating and have good repayment history in prior years.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$19,073,000 (2007: HK\$202,535,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 237 days (2007: 348 days).

22. 應收第三者貿易賬款及其他應收賬款、訂金及預付款項(續)

已到期但並無減值的應收貿易賬款的賬齡

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
61-90日	61 – 90 days	–	6,864
90日以上	More than 90 days	19,073	195,671
		19,073	202,535

逾期亦無減值之應收款項關乎與本集團良好往績紀錄之客戶。管理層相信，由於信貸狀況並無重大變動，且該等餘額仍被視為可全數收回，因此毋須就有關餘額作出減值撥備。於結算日後已收訖大部份款項。

呆賬撥備之變動

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
年初結餘	Balance at beginning of the year	4,633	1,700
應收款項確認之減值虧損	Impairment losses recognised on receivables	12,516	2,933
年終結餘	Balance at end of the year	17,149	4,633

呆賬撥備包括個別有財務困難而出現減值之應收貿易賬款為12,516,000港元(二零零七年：2,933,000港元)。

22. TRADE AND OTHER RECEIVABLES FROM THIRD PARTIES, DEPOSITS AND PREPAYMENTS (continued)

Ageing of trade receivables which are past due but not impaired

The trade debtors that were past due but not impaired related to customers that have good track records with the Group. Management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. A substantial amount of which has been received after the balance sheet date.

Movement in the allowance for doubtful debts

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$12,516,000 (2007: HK\$2,933,000) which has financial difficulties.

23. 應收少數股東貿易賬款及其他應收賬款

本集團給予少數股東之賒賬期平均由30日至90日不等。應收少數股東貿易賬款及其他應收賬款包括應收貿易賬款結餘24,231,000港元(二零零七年: 24,049,000港元), 有關結餘之賬齡分析如下:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
60日內	Within 60 days	22,420	22,238
90日以上	More than 90 days	1,811	1,811
		24,231	24,049

上述結餘中約1,811,000港元(二零零七年: 1,811,000港元)於報告日已經過期, 但本集團並未作出減值虧損撥備。本集團並未就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為90日(二零零七年: 90日)。

應收少數股東其他賬款約1,376,000港元(二零零七年: 1,880,000港元)為無抵押、免息並按要求時支付。

23. TRADE AND OTHER RECEIVABLES FROM MINORITY SHAREHOLDERS

The Group allows an average credit period of 30 to 90 days to the minority shareholders. Included within trade and other receivables from minority shareholders are trade receivable balance of HK\$24,231,000 (2007: HK\$24,049,000), and the aged analysis of this balance is as follows:

Included in the above balances of approximately HK\$1,811,000 (2007: HK\$1,811,000) which were past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 90 days (2007: 90 days).

The other receivables due from minority shareholders amounted to approximately HK\$1,376,000 (2007: HK\$1,880,000) which are unsecured, interest-free and repayable on demand.

24. 應收貸款

24. LOANS RECEIVABLE

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
應收定息貸款	Fixed-rate loans receivable	157,640	79,842
應收浮息貸款	Variable-rate loans receivable	–	5,315
		157,640	85,157

本集團應收貸款之實際利率(等於合約利率)範圍如下:

The range of effective interest rate (which are equal to contractual interest rates) on the Group's loans receivable is as follows:

		二零零八年 2008	二零零七年 2007
實際利率:	Effective interest rate:		
應收定息貸款	Fixed-rate loans receivable	6% – 20%	18% – 20%
應收浮息貸款	Variable-rate loans receivable	N/A 不適用	Prime rate plus 最優惠利率加 1.5%

於二零零七年十二月三十一日，除一筆為數2,500,000港元之應收浮息貸款乃按一項物業之法定質押作為抵押外，概無就餘下應收貸款訂立其他抵押品協議。本集團無權出售或重新抵押抵押品，除非應收貸款到期時借款人未能歸還貸款。

As at 31st December, 2007, except for one variable-rate loan receivable of HK\$2,500,000 that is secured by legal charge on a property, no other collateral agreement had been entered into in respect of the remaining loans receivable. The Group has no right to sell or repledge the collateral until the borrowers default the settlement of loans receivable when it is falling due.

於二零零八年十二月三十一日，概無就應收貸款訂立抵押品協議。所有應收貸款均須於結算日後一年內償還。

As at 31st December, 2008, no collateral agreement has been entered into in respect of the loans receivable. All of the loans receivable are due for repayment within 1 year from the balance sheet date.

24. 應收貸款(續)

在批出貸款予外人之前，本集團會用一套內部信貸評估程序評估每名潛在借款人之信貸質素及為每名借款人訂立信貸限額。借款人的信貸限額乃由管理層定期檢討。

本集團應收貸款中包括賬面總值為96,153,000港元(二零零七年：無)之借款，於報告日為已到期，但本集團並未作出減值虧損撥備。本集團並無就該等應收貸款持有任何抵押品。

於結算日，應收貸款之信貸質素良好。管理層相信，由於信貸質素並無重大變動，因此毋須就有關應收貸款作出減值撥備，而於結算日後已收訖全數逾期應收貸款。

24. LOANS RECEIVABLE (*continued*)

Before granting loans to outsiders, the Group uses an internal credit assessment process to assess the potential borrower's credit quality and defines credit limits by borrower. Limits attributed to borrowers are reviewed by the management regularly.

Included in the Group's loans receivable are loans with aggregate carrying amount of HK\$96,153,000 (2007: Nil) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these loans receivable.

The loans receivable at the balance sheet date have good credit quality. Management believes that no impairment allowance is necessary in respect of these loans receivable as there has not been a significant change in credit quality and the loans receivable that are past due were fully settled after the balance sheet date.

25. 持作買賣投資

持作買賣投資包括：

25. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments comprise:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
上市證券	Listed securities:		
– 於香港上市之股本證券	– Equity securities listed in Hong Kong	17,247	14,594
– 於其他地區上市之 股本證券	– Equity securities listed elsewhere	1,824	–
		19,071	14,594

26. 其他財務資產

26. OTHER FINANCIAL ASSETS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
結構性／證券掛鈎存款 (附註i)	Structured/securities linked deposits (note i)	9,984	–
結構性外匯遠期合約 (附註ii)	Structured foreign currency forward contract (note ii)	14	–
		9,998	–

26. 其他財務資產(續)

附註：

- (i) 該金額指結構性／證券掛鈎存款，於初步確認後指定按公平值計入損益列值之財務資產，倘若指定股份之收市價跌至低於在該等日子之預定價格時，應於存款到期日(即二零零九年一月至二月)以指定香港上市股份結算。倘指定股份之收市價高於到期日之預定價格，本集團則會收取存款本金額1,050,000美元及8,000,000港元，以及預定之利息金額(年利率界乎25%至32.25%不等)。該等金額於結算日按公平值計量。
- (ii) 於二零零八年二月二十九日，本公司與一家銀行訂立一份為期十二個月之美元／港元比率平價遠期合約(「遠期合約」)。根據遠期合約，若於每月到期日之美元／港元現貨匯率高於或等於行使價，則本公司須以行使價7.738(「行使價」)向該銀行買入7,000,000美元，若美元／港元現貨匯率高於或等於7.000但低於行使價，本公司須於各到期日按行使價向該銀行買入21,000,000美元。若美元／港元現貨匯率低於7.000，本公司於各到期日按行使價向該銀行買入21,000,000美元及其後於各到期日於按7.000之匯率將等額美元賣出予該銀行。遠期合約之首個到期日為二零零八年四月二日，而最後到期日為二零零九年三月二日。

26. OTHER FINANCIAL ASSETS (continued)

Notes:

- (i) The amount represents structured/securities linked deposits which are financial assets designated at FVTPL upon initial recognition and would be settled by delivery of designated Hong Kong listed shares using pre-determined prices at the maturity dates of the deposits (i.e. January to February 2009) if the closing prices of these designated shares fall below the pre-determined prices at those dates. If the closing prices of these designated shares are higher than the pre-determined prices at maturity, the Group would receive the entire principal amounts of the deposits of US\$1,050,000 and HK\$8,000,000, respectively and cash with pre-agreed interest amount ranging from 25% to 32.25% per annum. The amounts were measured at fair value at the balance sheet date.
- (ii) On 29th February, 2008, the Company entered into a 12-month USD/HKD Ratio Par Forward Contract (the "Forward Contract") with a bank. According to the Forward Contract, the Company is obliged to buy US\$7,000,000 from the bank at the strike price of 7.738 ("Strike Price") if the spot foreign exchange rate of USD/HKD on each monthly expiration date is above or equal to the Strike Price, if the spot foreign exchange rate of USD/HKD is above or equal to 7.000 but below the Strike Price, the Company is obliged to buy US\$21,000,000 from the bank at the Strike Price on each expiration date. If the spot foreign exchange rate of USD/HKD is below 7.000, the Company is obliged to buy US\$21,000,000 from the bank at the Strike Price and then sell the same amount to the bank at 7.000 on each expiration date. The first expiration date of the Forward Contract is 2nd April, 2008 and last expiration date is 2nd March, 2009.

26. 其他財務資產(續)

公平值乃於結算日由外聘獨立估值師進行估值，其中公平值乃按蒙地卡羅模擬法釐定。該估值方法以多重模擬連隨機變數，包括股票價格及波動性，為輸入數據而估計可能之結果。於二零零八年十二月三十一日，其他財務資產之公平值虧損5,134,000港元(二零零七年：無)已於綜合收益表確認。

27. 銀行結餘及現金

銀行結餘及現金包括本集團所持有之現金及原定到期日為三個月或以下之短期銀行存款。銀行結餘及短期銀行存款乃按介乎0.00%至1.70%(二零零七年：0.00%至2.75%)之市場利率計息。

28. 應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款包括應付貿易賬款51,891,000港元(二零零七年：295,005,000港元)及應付票據12,481,000港元(二零零七年：39,265,000港元)，相關之賬齡分析如下：

26. OTHER FINANCIAL ASSETS (continued)

The fair values are determined based on the valuation carried out by an external independent valuer in which the fair values are determined in accordance with Monte Carlo Simulation, a valuation method which estimates a probable outcome using multiple simulations with random variables, including the prices and volatility of the stocks as inputs, at the balance sheet date. As at 31st December, 2008, the fair value loss on other financial assets of HK\$5,134,000 (2007: Nil) is recognised in the consolidated income statement.

27. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less held by the Group. Bank balances and short-term bank deposits carry interest at market rates ranging from 0.00% to 1.70% (2007: 0.00% to 2.75%) per annum.

28. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$51,891,000 (2007: HK\$295,005,000) and bills payable of HK\$12,481,000 (2007: HK\$39,265,000), the aged analysis of which is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
60日內	Within 60 days	40,209	269,598
61-90日	Within 61 - 90 days	3,302	56,966
90日以上	More than 90 days	20,861	7,706
		64,372	334,270

29. 借貸

29. BORROWINGS

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
銀行貸款	Bank loans	241,590	234,927
信託收據貸款	Trust receipt loans	407,139	195,944
		648,729	430,871
有抵押	Secured	65,316	64,144
無抵押	Unsecured	583,413	366,727
		648,729	430,871
應償還賬面值：	Carrying amount repayable:		
一年內或即期償還	On demand or within one year	563,981	313,071
一年以上，但不超過兩年	More than one year, but not exceeding two years	20,680	33,467
兩年以上，但不超過五年	More than two years but not more than five years	64,068	84,333
		648,729	430,871
減：一年內到期並 列作流動負債	Less: Amounts due within one year shown under current liabilities	(563,981)	(313,071)
一年後到期	Amounts due after one year	84,748	117,800

銀行貸款包括約74,068,000港元(二零零七年：52,384,000港元)須於一年內償還之定息借款，並按於二零零八年十二月三十一日介乎5.4%至8.2%之實際年利率計息(二零零七年：5.4%至5.8%)。

Bank loans included fixed-rate borrowings repayable within one year of approximately HK\$74,068,000 (2007: HK\$52,384,000) which carry effective interest rates ranging from 5.4% to 8.2% (2007: 5.4% to 5.8%) per annum as at 31st December, 2008.

29. 借貸(續)

此外，本集團有浮息借貸167,522,000港元(二零零七年：182,543,000港元)，按中國人民銀行規定之適用於貸款期之90%利率或香港銀行同業拆息加1.0%至1.1%計息(按二零零七年：中國人民銀行規定之適用於貸款期之90%利率或香港銀行同業拆息加0.9%至1.3%之利率計息)，於二零零八年十二月三十一日，實際年利率為4.9%至7.3%(二零零七年：4.9%至7.1%)。利率於每月重定價格。

信貸收據貸款一般須自新增貸款日期起計六個月內償還，按現行市場利率計息。信託收據貸款之平均實際年利率約為1.4%至6.9%(二零零七年：4.3%至5.9%)。

29. BORROWINGS (*continued*)

In addition, the Group has variable-rate borrowings of HK\$167,522,000 (2007: HK\$182,543,000), which carry interest at 90% of the interest rate prescribed by the People's Bank of China for the applicable loan period or HIBOR plus 1.0% to 1.1% (2007: carry interest at 90% of the interest rate prescribed by the People's Bank of China for the applicable loan period or HIBOR plus 0.9% to 1.3%) and the effective interest rate was 4.9% to 7.3% (2007: 4.9% to 7.1%) per annum as at 31st December, 2008. Interest rates are repriced monthly.

Trust receipt loans are normally repayable within six months of the date the loans were raised and carry prevailing market interest rate. The average effective interest rate on trust receipt loans is approximately 1.4% to 6.9% (2007: 4.3% to 5.9%) per annum.

29. 借貸(續)

於年度內，本集團違反銀行貸款若干有關於對本集團負債與股權之比率要求之條款，於二零零八年十二月三十一日有關銀行貸款之賬面值為19,433,000港元。本公司董事發覺上述事情已通知有關貸款人，並跟有關銀行重新洽談貸款條款。洽談於二零零八年十二月三十一日尚未達成協議。於結算日，由於有關貸款人不同意放棄要求即時還款之權利，故該筆貸款於截至二零零八年十二月三十一日止年度之綜合財務報表內歸類為流動負債。截至刊發綜合財務報表日期為止，洽談仍在進行中。本公司董事有信心與有關貸款人之洽談最終將成功達成協議。於任何情況下，如有關貸款人要求即時償還貸款，本公司董事相信有足夠其他融資渠道，確保不會對本集團持續經營造成威脅。

29. BORROWINGS (continued)

During the year, in respect of bank loans with a carrying amount of HK\$19,433,000 as at 31st December, 2008, the Group breached certain terms of the bank loans, which are primarily related to the debt-equity ratio of the Group. On discovery of the breach, the directors of the Company informed the lenders and commenced a renegotiation of the terms of the loans with the relevant banks. As at 31st December, 2008, those negotiations had not been concluded. Since the lenders have not agreed to waive its right to demand immediate payment as at the balance sheet date, the loans have been classified as a current liability in the consolidated financial statements for the year ended 31st December, 2008. Up to the date of the issue of the consolidated financial statements, the negotiations are still in progress. The directors of the Company are confident that their negotiations with the lenders will ultimately reach a successful conclusion. In any event, should the lenders call for immediate repayment of the loans, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

30. 遞延稅項

以下為已確認之主要遞延稅項負債及資產，以及於現年及往年之變動：

30. DEFERRED TAXATION

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

		物業、機器及 設備重估 Revaluation of property, plant and equipment 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	中國附屬公司 之未分派盈利 Undistributed earnings of PRC subsidiaries 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零七年一月一日	At 1st January, 2007	11,023	10,702	-	(2,738)	2,285	21,272
年內於綜合收益表扣除 (計入)	Charge (credit) to the consolidated income statement for the year	23	3,734	-	699	(79)	4,377
年內於股權扣除	Charge to equity for the year	4,033	-	-	-	-	4,033
於二零零七年 十二月三十一日	At 31st December, 2007	15,079	14,436	-	(2,039)	2,206	29,682
年內於綜合收益表扣除	Charge to the consolidated income statement for the year	-	781	3,524	196	169	4,670
因稅率變動所致	Attributable to a change in tax rate	-	-	-	117	-	117
於二零零八年 十二月三十一日	At 31st December, 2008	15,079	15,217	3,524	(1,726)	2,375	34,469

30. 遞延稅項 (續)

就資產負債表之呈列而言，若干遞延稅項資產及負債已經對銷。以下為作財務申報用途之遞延稅項結餘分析：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	35,299	30,469
遞延稅項資產	Deferred tax assets	(830)	(787)
		34,469	29,682

於二零零八年十二月三十一日，本集團之未動用稅項虧損為15,003,000港元（二零零七年：27,376,000港元），可用作對銷未來溢利。遞延稅項資產1,726,000港元（二零零七年：2,039,000港元）已就該未動用稅項虧損10,017,000港元（二零零七年：25,102,000港元）而作出確認。由於未能預測日後溢利，故未有就餘下稅項虧損4,986,000港元（二零零七年：2,274,000港元）確認遞延稅項資產。稅項虧損可無限期結轉。

根據中國新稅法，從中國附屬公司自二零零八年一月一日起所賺取溢利中宣派之股息須繳付預扣稅。已就本集團之中國附屬公司之未分派盈利提撥遞延稅項，惟以估計會在可見將來派發者為限。於結算日，本集團中國附屬公司尚未提撥股息預扣稅之未分派盈利總額約為427,000港元（二零零七年：無）。

30. DEFERRED TAXATION (continued)

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	35,299	30,469
遞延稅項資產	Deferred tax assets	(830)	(787)
		34,469	29,682

At 31st December, 2008, the Group has unused tax losses of HK\$15,003,000 (2007: HK\$27,376,000) available for offset against future profits. A deferred tax asset amounting to HK\$1,726,000 (2007: HK\$2,039,000) has been recognised in respect of HK\$10,017,000 (2007: HK\$25,102,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$4,986,000 (2007: HK\$2,274,000) due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

Under the New Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred taxation has been provided in respect of the undistributed earnings of the Group's PRC subsidiaries to the extent that such earnings are estimated to be distributed in the foreseeable future. At the balance sheet date, the aggregate amount of undistributed earnings of the Group's PRC subsidiaries in respect of which the Group has not provided for dividend withholding tax amounted to approximately HK\$427,000 (2007: Nil).

Notes to the Consolidated Financial Statements

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

31. 股本

31. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零零七年一月一日、 二零零七年及二零零八年 十二月三十一日	At 1st January, 2007, 31st December, 2007 and 2008	1,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零零七年一月一日	At 1st January, 2007	267,693,600	26,769
購回及註銷股份	Shares repurchased and cancelled	(6,240,000)	(624)
於二零零七年及 二零零八年十二月三十一日	At 31st December, 2007 and 2008	261,453,600	26,145

31. 股本(續)

於截至二零零七年十二月三十一日止年度內，本公司於聯交所購回共6,240,000股每股面值0.10港元之普通股，總代價為16,458,480港元(如下)，該等購回之股份其後均被註銷。註銷股份之面值已被列入資本贖回儲備中，而總代價自保留溢利中支付。

31. SHARE CAPITAL (continued)

During the year ended 31st December, 2007, the Company repurchased on the Stock Exchange a total of 6,240,000 ordinary shares of HK\$0.10 each at an aggregate consideration of HK\$16,458,480 as follows and all of these shares were subsequently cancelled. The nominal value of the cancelled shares was credited to the capital redemption reserve and the aggregate consideration was paid out of the retained profits.

贖回月份 Month of repurchase	每股價格0.10港元 之普通股數目 Number of ordinary shares of HK\$0.10 each	股價 Price per share		已付總代價 Aggregate consideration paid 千港元 HK\$'000
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零零七年八月 August 2007	110,000	2.50	2.20	248,720
二零零七年九月 September 2007	5,050,000	2.72	2.60	13,390,960
二零零七年十月 October 2007	1,080,000	2.61	2.61	2,818,800

本年度內，概無任何本公司之附屬公司購買、出售或贖回任何本公司上市證券。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

32. 以股份為基礎之付款交易

根據本公司於二零零二年五月十五日舉行之股東週年大會，本公司採納購股權計劃（「該計劃」），該計劃之主要目的乃就特定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零一二年五月十四日屆滿。根據該計劃，本公司董事會可向本公司所有董事（包括獨立非執行董事）及本集團任何全職／兼職僱員，以及董事會不時決定向曾經或可能對本集團之發展及增長作出貢獻之任何參與者授予購股權，以認購本公司股份。

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

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

32. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to the annual general meeting of the Company held on 15th May, 2002 for the primary purpose of providing incentives to selected participants for their contribution to the Group, and will expire on 14th May, 2012. Under the Scheme, the Board of Directors of the Company may grant options to all directors of the Company (including independent non-executive directors) and any full-time/part time employees of the Group, and any participants from time to time determined by the Board of Directors as having contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the issued share capital of the Company for the time being.

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1 per each grant of option(s). Options may be exercised at any time from the date of grant to the 10th anniversary of the date of grant. In each grant of options, the Board of Directors may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

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32. 以股份為基礎之付款交易
(續)

年內，根據該計劃授予本公司董事及本集團若干僱員之購股權及其持有之變動詳情如下：

	授出日期	歸屬權利期間	可行使期間	每股行使價	於二零零七年		於二零零八年
					一月一日	截至二零零七年十二月三十一日止	一月一日及二零零八年十二月三十一日
	Date of grant	Vesting period	Exercisable period	Exercise price per share	Outstanding as at 1st January, 2007	Granted during the year ended 31st December, 2007	Outstanding as at 1st January, 2008 and 31st December, 2008
				港元 HK\$			
董事	二零零七年八月二十八日	二零零七年八月二十八日至二零零九年二月二十七日	二零零九年二月二十八日至二零零九年八月二十七日	2.673	-	1,500,000	1,500,000
Directors	28th August, 2007	28th August, 2007 to 27th February, 2009	28th February, 2009 to 27th August, 2009				
僱員	二零零七年八月二十八日	二零零七年八月二十八日至二零零九年二月二十七日	二零零九年二月二十八日至二零零九年八月二十七日	2.673	-	700,000	700,000
Employees	28th August, 2007	28th August, 2007 to 27th February, 2009	28th February, 2009 to 27th August, 2009				
					-	2,200,000	2,200,000

於二零零七年八月二十八日授出2,200,000份購股權。二零零七年八月二十八日本公司股份之收市價為每股2.31港元。已授出之購股權之估計公平值為566,457港元。

本年度內，概無購股權獲行使、註銷或失效。

32. SHARE-BASED PAYMENT
TRANSACTIONS (continued)

Details of the share options granted under the Scheme to directors of the Company and certain employees of the Group and movement in such holding during the year are as follows:

	授出日期	歸屬權利期間	可行使期間	每股行使價	於二零零七年		於二零零八年
					一月一日	截至二零零七年十二月三十一日止	一月一日及二零零八年十二月三十一日
	Date of grant	Vesting period	Exercisable period	Exercise price per share	Outstanding as at 1st January, 2007	Granted during the year ended 31st December, 2007	Outstanding as at 1st January, 2008 and 31st December, 2008
				港元 HK\$			
董事	二零零七年八月二十八日	二零零七年八月二十八日至二零零九年二月二十七日	二零零九年二月二十八日至二零零九年八月二十七日	2.673	-	1,500,000	1,500,000
Directors	28th August, 2007	28th August, 2007 to 27th February, 2009	28th February, 2009 to 27th August, 2009				
僱員	二零零七年八月二十八日	二零零七年八月二十八日至二零零九年二月二十七日	二零零九年二月二十八日至二零零九年八月二十七日	2.673	-	700,000	700,000
Employees	28th August, 2007	28th August, 2007 to 27th February, 2009	28th February, 2009 to 27th August, 2009				
					-	2,200,000	2,200,000

On 28th August, 2007, 2,200,000 options were granted. The closing price of the shares of the Company on 28th August, 2007 was HK\$2.31 per share. The estimated fair value of the options granted is HK\$566,457.

No share option were exercised, cancelled or lapsed during the year.

32. 以股份為基礎之付款交易 (續)

彼等公平值乃採用二項式定價模式計量。該模式採納之輸入數據如下：

	於二零零七年 授出之購股權
加權平均股價	2.31港元
行使價	2.673港元
預期波幅	31.90%
預期期限	2年
無風險率	4.036%
預期孳息率	5.33%

預期波幅乃根據本公司股價於過去五年間之波動釐定。該模式之預期期限已根據管理層就不可轉讓性、可行使限制及行為考慮之最佳估計而調整。

截至二零零八年十二月三十一日止年度，本集團已就本公司於二零零七年八月二十八日授出之購股權確認總開支約378,000港元（二零零七年：126,000港元）。

已採納之二項式定價模型已評估該等購股權之公平值。計算該等購股權之公平值所採用之變量及假設均根據董事之最佳估計。購股權之價值乃根據若干主觀假設之變量不同而變動。

32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

These fair value is calculated using the Binomial model. The inputs into the model are as follows:

	For 2007 option granted
Weighted average share price	HK\$2.31
Exercise price	HK\$2.673
Expected volatility	31.90%
Expected life	2 years
Risk-free rate	4.036%
Expected dividend yield	5.33%

Expected volatility was determined by using the historical volatility of the Company's share price over the past five years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$378,000 for the year ended 31st December, 2008 (2007: HK\$126,000) in relation to share options granted by the Company on 28th August, 2007.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

33. 儲備

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

其他儲備乃指由於中國經營業務之有關附屬公司予以資本化之企業發展基金。

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

資本贖回儲備乃由於本公司因贖回及註銷股份而產生之已發行股本面值減少。

33. RESERVES

The enterprise expansion fund and reserve fund are set up by subsidiaries established and operated in the PRC by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. Pursuant to the "Accounting Regulations of the People's Republic of China for Enterprises with Foreign Investment", if approvals are obtained from the relevant government authorities, the enterprise expansion fund can be used to increase the capital of the relevant PRC subsidiaries and the reserve fund can be used in setting off deficit or to increase the capital of the relevant PRC subsidiaries.

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

Capital reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

Capital redemption reserve arises from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.

34. 收購一家附屬公司

於二零零七年三月一日，本集團向微創高科有限公司（其主要業務為集成電路之設計、開發、生產及銷售）收購61.5%股本權益，代價約為4,285,000港元。該收購已透過收購法入賬。

交易中收購之資產淨值及產生之商譽如下：

34. ACQUISITION OF A SUBSIDIARY

On 1st March, 2007, the Group acquired a 61.5% equity interest in MiniLogic Device Corporation Limited whose principal activity is the design, development, production and sales of integrated circuits, for a consideration of approximately HK\$4,285,000. The acquisition had been accounted for using the purchase method.

The net assets acquired in the transactions, and the goodwill arising, are as follows:

		賬面值及公平值 Carrying amounts and fair values
		千港元 HK\$'000
		(附註) (note)
所收購之資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	1,878
存貨	Inventories	3,025
應收貿易賬款及其他應收賬款	Trade and other receivables	1,776
銀行結餘及現金	Bank balances and cash	216
應付貿易賬款及其他應付賬款	Trade and other payables	(3,930)
銀行貸款	Bank loans	(233)
		2,732
少數股東權益	Minority interests	(1,052)
商譽(附註18)	Goodwill (note 18)	2,605
		4,285
以現金支付之總代價	Total consideration satisfied by cash	4,285
收購所產生現金之流出淨額：	Net cash outflow arising on acquisition:	
已付現金代價	Cash consideration paid	4,285
購入之現金及現金等值物	Cash and equivalents acquired	(216)
		4,069

34. 收購一家附屬公司(續)

截至二零零七年十二月三十一日止年度及於收購日期至結算日期間，微創高科有限公司對本集團收入及溢利分別貢獻約16,717,000港元及223,000港元。

收購所產生之商譽來自於本集團在新市場銷售產品之預期盈利能力，以及預期將來在營運上之協同效應。

倘收購於二零零七年一月一日完成，則對截至二零零七年十二月三十一日止年度之集團總收入及溢利將分別增加3,343,000港元及45,000港元。備考資料乃僅供參考，而未必能顯示倘收購事項於二零零七年一月一日完成，本集團原應達到之收益及經營業績，亦非預測未來業績。

附註：微創高科有限公司於收購時之淨資產賬面值與公平值相若。

34. ACQUISITION OF A SUBSIDIARY (continued)

MiniLogic Device Corporation Limited contributed approximately HK\$16,717,000 and HK\$223,000 to the Group's revenue and profit for the year ended 31st December, 2007, respectively, between the date of acquisition and the balance sheet date.

The goodwill arising on the acquisition is attributable to the anticipated profitability of the sales of the Group's products in the new markets and the anticipated future operating synergies from the combination.

Had the acquisition been completed on 1st January, 2007, total group revenue and profit for the year ended 31st December, 2007 would have been increased by HK\$3,343,000 and HK\$45,000, respectively. The pro-forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2007, nor is it intended to be a projection of future results.

Note: The carrying amounts of net assets of MiniLogic Device Corporation Limited acquired at the time of acquisition approximated to their fair values.

35. 經營租賃

本集團作為承租人

年內，根據經營租賃就辦公室地方已付之最低租賃款項約為1,532,000港元（二零零七年：428,000港元）。

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	1,433	1,464
第二至第五年（包括首尾兩年）	In the second to fifth years inclusive	1,878	2,703
超過五年	Over five years	1,477	1,817
		4,788	5,984

經營租賃支出指本集團就其若干辦公室地方應付之租金。租約乃經磋商達成2年至15年不等，租賃期間之租金不變。

本集團作為出租人

於截至二零零八年十二月三十一日止年度，本集團並無賺取任何廠房及機器租金收入（二零零七年：1,086,000港元），此乃由於相關廠房及機器已於二零零七年十二月三十一日出售。

35. OPERATING LEASES

The Group as lessee

Minimum lease payments paid under operating leases in respect of office premises during the year amounted to approximately HK\$1,532,000 (2007: HK\$428,000).

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

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for a term ranging from 2 years to 15 years and rentals are fixed throughout the lease period.

The Group as lessor

No leased rental income was earned by the Group for plant and machinery during the year ended 31st December, 2008 (2007: HK\$1,086,000) as the related plant and machinery were disposed of at 31st December, 2007.

36. 資本承擔

36. CAPITAL COMMITMENTS

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
收購有形資產之 資本性開支，已訂約但 未於綜合賬目撥備	Capital expenditure in respect of the acquisition of tangible assets contracted but not provided in the consolidated financial statements	7,071	684
根據可供出售投資之投資 儲蓄計劃而需付之未來 最低保費總額承擔	Commitment for future aggregate minimum premium payments under an investment savings plan in respect of available-for-sales investments		
一年內	Within one year	6,240	6,240
第二年	In the second year	4,160	5,200
		10,400	11,440

37. 抵押資產

於二零零八年十二月三十一日，本集團賬面值合共為62,929,000港元(二零零七年：54,522,000港元)之若干物業及預付租賃付款已抵押予銀行，作為本集團所獲銀行信貸之保證。

37. PLEDGE OF ASSETS

As at 31st December, 2008, certain of the Group's buildings and prepaid lease payments with an aggregate carrying value amounting to HK\$62,929,000 (2007: HK\$54,522,000) were pledged to banks for banking facilities granted to the Group.

38. 退休福利計劃

本集團已為所有合資格之香港僱員設有一項強制性公積金計劃。該計劃之資產存放於信託人控制之基金，與本集團之資產分開持有。該計劃由本集團及僱員按其薪資費用各供款5%，最多每月1,000港元。

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

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

38. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme to a maximum of HK\$1,000 per month, which contribution is matched by employees.

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

At the balance sheet date, there were no forfeited contributions in respect of employees leaving the retirement benefits schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in future years.

Notes to the Consolidated Financial Statements

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

39. 關連人士交易

本集團在年內與關連人士進行之交易如下：

關連人士名稱	交易性質	二零零八年	二零零七年
Name of related parties	Nature of transaction	2008	2007
		千港元	千港元
		HK\$' 000	HK\$' 000
雲南省昭通市財政局(附註)	本集團已付之租金	100	100
Finance Bureau of Zhaotong City, Yunnan Province (note)	Rentals paid by the Group		

附註：雲南省昭通市財政局乃雲南昭通資產管理有限公司(「雲南昭通資產管理」)之監管單位。雲南昭通資產管理持有本公司之一間附屬公司之30%股權。

39. RELATED PARTY TRANSACTIONS

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

Note: Finance Bureau of Zhaotong City, Yunnan Province, is the supervisory unit of Yunnan Zhaotong Stated-owned Asset Administration Company Limited ("YZSAACL"). YZSAACL holds a 30% equity interest in a subsidiary of the Company.

主要管理人員之補償

年內，董事及主要管理層之其他成員薪酬載列如下：

Compensation of key management personnel

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

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$' 000	HK\$' 000
短期福利	Short-term benefits	3,926	3,516
退職後福利	Post-employment benefits	36	41
以股份為基礎之付款開支	Share-based payment expenses	257	86
		4,219	3,643

董事及主要行政人員之薪酬由薪酬委員會經考慮個別人士之表現及市場趨勢而釐定。

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

40. 本公司之資產負債表

本公司於各結算日之資產負債表概要如下：

40. BALANCE SHEET OF THE COMPANY

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

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
資產	Assets		
於附屬公司之權益	Interests in subsidiaries	308,592	265,559
其他應收款項、 訂金及預付款項	Other receivables, deposits and prepayments	676	1,210
銀行結餘及現金	Bank balances and cash	195	300
		309,463	267,069
負債	Liabilities		
其他應付款項	Other payables	1,360	1,129
應付附屬公司款項	Amounts due to subsidiaries	176,151	128,763
		177,511	129,892
		131,952	137,177
股本及儲備	Capital and Reserves		
股本	Share capital	26,145	26,145
儲備(附註)	Reserves (note)	105,807	111,032
		131,952	137,177

40. 本公司之資產負債表(續)

附註：

		股本贖回儲備 Capital redemption reserve	股份溢價 Share premium	實繳盈餘 Contributed surplus	購股權儲備 Share options reserve	保留溢利 Retained profits	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零七年一月一日	At 1st January, 2007	-	90,049	29,509	-	9,393	128,951
本年度溢利	Profit for the year	-	-	-	-	30,362	30,362
已付股息	Dividends paid	-	-	-	-	(32,573)	(32,573)
贖回及註銷股份	Shares repurchased and cancelled	624	-	-	-	(624)	-
贖回股份之溢價	Premium on repurchase of shares	-	(15,834)	-	-	-	(15,834)
確認以股本結算以股份 為基礎之付款	Recognition of equity-settled share based payments	-	-	-	126	-	126
於二零零七年十二月三十一日	At 31st December, 2007	624	74,215	29,509	126	6,558	111,032
本年度溢利	Profit for the year	-	-	-	-	33,615	33,615
已付股息	Dividends paid	-	-	-	-	(39,218)	(39,218)
確認以股本結算以股份 為基礎之付款	Recognition of equity-settled share based payments	-	-	-	378	-	378
於二零零八年十二月三十一日	At 31st December, 2008	624	74,215	29,509	504	955	105,807

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

根據百慕達一九八一年公司法案(經修訂)，本公司之實繳盈餘賬可供分派。然而，本公司在下列情況下不可以實繳盈餘賬內之款項宣派或派付股息或作出任何分派：

- 倘本公司當時或在派付股息後無法償還到期應付之欠債；或
- 倘其資產之可變現價值少於其負債、已發行股本及股份溢價賬之總和。

40. BALANCE SHEET OF THE COMPANY
(continued)

Note:

		股本贖回儲備 Capital redemption reserve	股份溢價 Share premium	實繳盈餘 Contributed surplus	購股權儲備 Share options reserve	保留溢利 Retained profits	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零七年一月一日	At 1st January, 2007	-	90,049	29,509	-	9,393	128,951
本年度溢利	Profit for the year	-	-	-	-	30,362	30,362
已付股息	Dividends paid	-	-	-	-	(32,573)	(32,573)
贖回及註銷股份	Shares repurchased and cancelled	624	-	-	-	(624)	-
贖回股份之溢價	Premium on repurchase of shares	-	(15,834)	-	-	-	(15,834)
確認以股本結算以股份 為基礎之付款	Recognition of equity-settled share based payments	-	-	-	126	-	126
於二零零七年十二月三十一日	At 31st December, 2007	624	74,215	29,509	126	6,558	111,032
本年度溢利	Profit for the year	-	-	-	-	33,615	33,615
已付股息	Dividends paid	-	-	-	-	(39,218)	(39,218)
確認以股本結算以股份 為基礎之付款	Recognition of equity-settled share based payments	-	-	-	378	-	378
於二零零八年十二月三十一日	At 31st December, 2008	624	74,215	29,509	504	955	105,807

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Kith Limited at the date on which it was acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

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

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- 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.

Notes to the Consolidated Financial Statements

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

41. 主要附屬公司之資料

於二零零七年及二零零八年十二月三十一日，本公司主要附屬公司之資料如下：

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31st December, 2007 and 2008 are as follows:

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足	已發行/註冊股本百分比	主要業務	
		普通股股本/ 註冊股本			
Name of subsidiary	Place of incorporation/ registration	Issued and	Percentage of issued/ registered capital	Principal activities	
		fully paid ordinary share capital/ registered capital			
			本公司/附屬 公司所持		
			Held by	Attributable	
			the Company/ subsidiaries	to the Group	
			%	%	
安徽橋豐包裝印刷 有限公司(附註1)	中國	9,380,000美元	72	66	印刷及製造包裝產品
Anhui Qiaofeng Package Printing Co., Ltd. (note 1)	PRC	US\$9,380,000			Printing and manufacturing of packaging products
哈爾濱高美印刷 有限公司(附註1)	中國	2,500,000美元	80	80	印刷及製造包裝產品
Harbin Gaomei Printing Company Limited (note 1)	PRC	US\$2,500,000			Printing and manufacturing of packaging products
僑威信貸有限公司	香港	4港元	100	100	提供財務服務
Kith Credit Limited	Hong Kong	HK\$4			Provision of financial services
僑威電子有限公司	香港	4港元	100	100	分銷電子產品
Kith Electronics Limited	Hong Kong	HK\$4			Distribution of electronic products
Kith Limited	英屬處女群島 BVI	4美元 US\$4	100	100	投資控股
					Investment holding

Notes to the Consolidated Financial Statements

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

41. 主要附屬公司之資料(續)

41. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足 普通股股本/ 註冊股本	已發行/註冊股本百分比	主要業務	
		Issued and fully paid ordinary share capital/ registered capital			
Name of subsidiary	Place of incorporation/ registration	fully paid ordinary share capital/ registered capital	Percentage of issued/ registered capital		Principal activities
			本公司/附屬 公司所持 Held by the Company/ subsidiaries %	本集團應佔 Attributable to the Group %	
僑威資源有限公司 Kith Resources Limited	香港 Hong Kong	4港元 HK\$4	100	100	向集團公司提供財務服務 Provision of financial services to group companies
僑威供應有限公司 Kith Supplies Limited	香港 Hong Kong	4港元 HK\$4	100	100	分銷其他產品 Distribution of miscellaneous products
微創高科有限公司 MiniLogic Device Corporation Limited	香港 Hong Kong	6,249,000港元 HK\$6,249,000	63.7	63.7	集成電路之設計、開發、 生產及銷售 Design, development, production and sales of integrated circuits
雲南僑通包裝印刷 有限公司(附註1) Yunnan Qiaotong Package Printing Co., Ltd. (note 1)	中國 PRC	18,000,000美元 US\$18,000,000	60	60	印刷及製造包裝產品 Printing and manufacturing of packaging products

41. 主要附屬公司之資料(續)

41. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足 普通股股本/ 註冊股本	已發行/註冊股本百分比	主要業務	
		Issued and fully paid ordinary share capital/ registered capital			
Name of subsidiary	Place of incorporation/ registration	fully paid ordinary share capital/ registered capital	Percentage of issued/ registered capital		Principal activities
			本公司/附屬 公司所持 Held by the Company/ subsidiaries	本集團應佔 Attributable to the Group	
			%	%	
昆明市穗江彩印包裝有限 責任公司(附註2)	中國	人民幣7,500,000	60	36	印刷及製造包裝產品
(note 2)	PRC	RMB7,500,000			Printing and manufacturing of packaging products
昭通新僑彩印有限公司 (附註2)	中國	人民幣6,200,000	100	60	印刷及製造包裝產品
Zhaotong Xinqiao Printing Co., Ltd. (note 2)	PRC	RMB6,200,000			Printing and manufacturing of packaging products

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

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

附註：

Notes:

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

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

41. 主要附屬公司之資料(續)

上述各附屬公司在年終時或在年內任何時間概無任何仍然存在之債務證券。

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (*continued*)

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

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



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