



WING LEE HOLDINGS LIMITED
永利控股有限公司

Stock Code : 876
股份代號 : 876

Annual Report
2007
年報

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公司資料 CORPORATE INFORMATION

董事

執行董事

周德雄先生(主席)
周煥燕女士(副主席)
黃少華女士
周彩花女士(董事總經理)

獨立非執行董事

劉宇新博士
葉棣謙先生
林國昌先生

合資格會計師及公司秘書

譚澤之先生

核數師

德勤•關黃陳方會計師行

法律顧問

百慕達

Conyers Dill & Pearman

香港

齊伯禮律師行

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

DIRECTORS

Executive Directors

Mr. Chow Tak Hung (*Chairman*)
Ms. Chow Woon Yin (*Deputy Chairman*)
Ms. Wong Siu Wah
Ms. Chau Choi Fa (*Managing Director*)

Independent Non-executive Directors

Dr. Lau Yue Sun
Mr. Yip Tai Him
Mr. Lam Kwok Cheong

QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. Tam Chak Chi

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Bermuda

Conyers Dill & Pearman

Hong Kong

Richards Butler

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited



公司資料
CORPORATE INFORMATION

註冊辦事處

Clarendon House
2 Church Street, Hamilton HM11
Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street, Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
九龍觀塘
成業街27號
日昇中心2樓
201及206至208室

HEAD OFFICE AND PRINCIPAL
PLACE OF BUSINESS

Units 201 & 206-208, 2nd Floor
Sunbeam Centre
27 Shing Yip Street
Kwun Tong, Kowloon
Hong Kong

股份過戶登記處

百慕達總處

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

SHARE REGISTRARS

Bermuda Principal

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

香港

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

Hong Kong

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

股份代號

香港聯合交易所有限公司
股份代號：876

STOCK CODE

Stock Code on the Stock Exchange of
Hong Kong Limited: 876

公司網址

www.wingleeholdings.com

COMPANY WEBSITE

www.wingleeholdings.com



主席報告 CHAIRMAN'S STATEMENT

本人謹代表永利控股有限公司(「本公司」)之董事會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零七年十二月三十一日止年度之經審核綜合業績。

於本年度，本集團錄得營業額約394,000,000港元。本公司股權持有人應佔溢利約為85,000,000港元。每股盈利為23.65港仙。

業務回顧

二零零七年度十二個月之溢利雖然比二零零六年度十五個月的有所增長，惟製造電子零部件業務的營商環境更趨惡劣，以致相關利潤下降。然而物業投資業務表現出色，對本集團之整體業績起著互補作用。

緊接著二零零六年的情況，國內電子製造業營商環境不但未有改善，各經營條件繼續惡化，其中包括原材料(如銅材)及能源(如燃油)價格高企、電力供應不足、工人短缺、人民幣升值、出口退稅減少等等，直接增加生產成本，對主要為出口之企業的打擊尤其嚴重。再者，本集團於本年度內將生產基地從廣東東莞市遷往河源市，同時亦付出額外搬運費用及勞工補償。以上因素綜合地令毛利有所下降。

縱使二零零七年是艱辛與具挑戰性的一年，惟本集團對前景仍充滿信心，並施行以下應變政策：

On behalf of the board of directors (the "Board") of Wing Lee Holdings Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2007.

For the year, the Group achieved revenue of approximately HK\$394 million. The profit attributable to equity holders of the Company was approximately HK\$85 million, and the earnings per share was HK23.65 cents.

BUSINESS REVIEW

Despite there was a modest growth of profit in the twelve-months of fiscal 2007 as compared with the fifteen-months of fiscal 2006, the business environment for the electronic components manufacturing sector has become more unfavorable, resulting in a decrease of relevant margin. However, excellent performance of the property investment sector has made positive contribution to the consolidated results of the Group.

Following the market condition of 2006, the business environment for electronics manufacturing industry in China has not been improved. Major operating factors have continued to deteriorate, including soaring prices of raw materials (e.g. copper) and energy (e.g. petroleum), deficient power supply, labour shortage, Renminbi appreciation, lowered export tariff rebates, etc. They directly increased production costs, and severely impacted all export-oriented enterprises. Furthermore, the Group relocated its manufacture base from Dongguan City of Guangdong to Heyuan City during the year, which incurred extra transportation costs and labour compensation. Combined, the above factors led to a decrease of gross profits.

Despite the hardships and challenges in 2007, the Group is still fully confident in its prospect and has taken the following actions:



主席報告 CHAIRMAN'S STATEMENT

業務回顧—續

- 東莞搬廠至河源已全部完成，河源新廠已體現優勢，電力供應正常，人力資源充足及穩定。廠房空間倍增，除了能重新佈局提升效率，亦容許生產規模擴充，而整體產能擴大後將能夠應付額外訂單；
- 製造電子零部件行業經營環境惡劣，競爭對手面臨同樣壓力。我們相信規模較小、管理較差及設備欠完善之製造商將被淘汰，預料本行業將會加快整合，而本集團之市場佔有率將可繼續上升；及
- 基於優良的產品質量與長期以來的合作關係，本集團之主要客戶均為全球第一綫的電子消費產品製造商，其需求量得到保證。同時，我們認為本集團之產品於市場上亦甚具競爭力，故從二零零八年初起已逐步提高產品價格，以保持利潤率。而此舉亦獲得主要客戶的認可。

物業投資業務方面，受惠於香港地產市場暢旺，於本年度，本集團把部分已升值的投資物業出售圖利，並再購入價值與租值被低估之物業作長綫持有，以致投資物業公平值於期末錄得收益及租金回報率上升。

至於證券投資業務，本集團之一貫政策為使用額外資金購入優質債券及股票作長綫投資，並收取穩定利息及股息回報。於債券投資組合內，並無美國次級按揭相關債券，而所有為美國債務人發行的債券亦已於本業績公佈日前全數出售，售價總額對比截數日相對的公平值錄得輕微虧損，對比最初購入價則獲得收益。餘下持有之債券，大部分為亞洲債券。

BUSINESS REVIEW – continued

- The relocation of the plant from Dongguan to Heyuan was fully completed. The new Heyuan plant has shown its advantages with regular power supply and sufficient human resources. The floorage of factory buildings has multiplied, allowing a new layout to increase efficiency and manufacture scale, which enables for further order execution;
- The deteriorating business environment for electronic components manufacturing sector has imposed no less pressure on our competitors. We believe small, poorly managed and less-equipped manufacturers will be eliminated. Meanwhile, integration of the industry is expected to accelerate and the Group's market share will continue to rise; and
- Based on excellent product quality and well-established relationships, the Group has secured the world's leading manufacturers of electronic consumer products as customers, which guarantees a sufficient product demand. We believe the Group's products are highly competitive, and therefore we have begun to raise product prices since early 2008 to maintain a better profitability, and the action is well accepted by customers.

Regarding the property investment sector, benefited from the thriving real estate market in Hong Kong, the Group sold several appreciated investment properties during the year and acquired other properties whose value and rent were underestimated, and as a result at the end of the year the fair value of investment properties recorded a gain while the rental yield marked an increment.

In the securities investment sector, the Group's consistent policy is to invest excess capital in quality bonds and stocks on a long-term basis, thereby collecting stable interests and dividends. The bond portfolio is free from bonds relating to US subordinated mortgage loans, and all bonds issued by US debtors have been disposed of before the date of announcement of this annual results. The aggregate sales proceed was slightly lower than the respective fair value on the closing date but higher than the respective initial purchase price. The remaining bonds we hold are mostly Asian bonds.



主席報告 CHAIRMAN'S STATEMENT

未來展望

高企的成本與持續上升的人民幣已必然成為二零零八年及二零零九年之營商情況，在此等不利條件下，本集團將繼續推行以下計劃及項目：

- 透過增加生產量使營業額上升，以抵消利潤率下降所帶來的損失。同時，亦透過提高產品價格，將成本轉嫁予客戶；
- 河源廠房的電鍍生產線已進入安裝階段，預期二零零八年下半年將與其他工序協調同步，能夠改善及控制電鍍質量，並為本集團節省可觀電鍍外加工費用；
- 位於福建省上杭縣，生產黃銅帶的廠房亦已進入安裝階段，預期二零零八年中開始試產，將本集團之業務擴展至上游銅材業務，保障原材料供應及減低成本。而產品亦將於市場出售，壯大本集團之收益基礎；
- 貫徹穩健的投資策略，尋找低風險之資產作投資（如香港的優質物業），以獲得合理回報，但同時亦會審慎考慮新的投資項目。

總括而言，本集團熱切進行全方位改善工作：以新廠方鞏固內部；研發新產品及拓展新市場進行平面擴張；垂直融合電鍍製作與黃銅帶生產。各項計劃最終會抵銷成本上漲，推升毛利率，並帶給我們更多營商機會。董事會對未來充滿信心。

PROSPECTS

Soaring costs and appreciating Renminbi are certain to be the business conditions in 2008 and 2009. Under these adverse factors, the Group will continue to implement the following plans and projects:

- We will raise the turnover by increasing production volume, in order to offset the losses resulting from lower profit margin. Further, we will transfer excess costs to customers through the raise of product prices;
- The electroplating production line of Heyuan plant is under installation and is expected to integrate with other work procedures in the second half of 2008, which allows better control over electroplating quality, and saves considerable subcontracting costs;
- The copper strip plant in Shanghang County, Fujian Province is also under installation and is expected to begin trial operation in mid-2008. This will expand the Group's business upstream into copper production so as to better secure the supply of raw materials and reduce the cost. The products to be manufactured will also be sold on open market in order to broaden the Group's revenue base;
- Following a prudence investment strategy, the Group will continue to invest in low-risk assets (e.g. quality properties in Hong Kong) with reasonable returns, and cautiously consider new investment projects at the same time.

In conclusion, the Group is eager to improve in all directions: internally through the enhancement of new plants; horizontally through the development of new products and markets; vertically through the integration of electroplating production and copper strip production. The result of the plans will override the rising costs, promote a better profit margin, and bring us to further business prospects. The Board is highly optimistic to the future.



主席報告 CHAIRMAN'S STATEMENT

末期股息

董事會已議決建議派發截至二零零七年十二月三十一日止財政年度之末期股息每股3.0港仙，該等股息須於二零零八年六月三十日或前後派發予於二零零八年五月二十八日名列本公司股東名冊之本公司股東，惟須待於應屆股東週年大會上獲得本公司股東批准後，方可作實。股東亦將獲得按以股代息形式而非現金收取彼等之股息之選擇權。

暫停辦理股份過戶登記手續

本公司將於二零零八年五月二十六日(星期一)至二零零八年五月二十八日(星期三)，包括首尾兩天，暫停辦理股份過戶登記手續，期間將不會進行任何股份過戶。為符合資格獲派末期股息，所有股份過戶文件連同有關股票及轉讓表格須於二零零八年五月二十三日(星期五)下午四時三十分前，遞交至本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

致謝

在此，本人謹代表董事會向親愛的股東、尊貴的客戶、忠誠的供應商、專業的銀行界在過去一年給予全力支持致以萬二分感謝，祈望來年得到更進一步合作。

各管理層及各員工的辛勞工作及全力付出，本人在此再次衷心感謝，並望繼續攜手奮進，面對未來的挑戰。

承董事會命

主席
周德雄

香港，二零零八年四月十八日

FINAL DIVIDEND

The Board has resolved to recommend a final dividend of HK3.0 cents per ordinary share for the financial year ended 31 December 2007, which will be payable on or around 30 June 2008 to the Company's shareholders whose names appear on the register of members of the Company on 28 May 2008 subject to the approval of the Company's shareholders at the forthcoming annual general meeting. Shareholders will also be given the option to receive their dividend in the form of scrip rather than cash.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 26 May 2008 to Wednesday, 28 May 2008 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for receiving the final dividend, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 May 2008.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank all our beloved shareholders, respectable customers, dedicated vendors and professional bankers for their support over the year and look forward to a closer cooperation in coming years.

I would also like to personally thank all management and staff for their hard work and commitment to the Group and cheer them as we tackle future challenges successfully.

On behalf of the Board

Chow Tak Hung
Chairman

Hong Kong, 18 April 2008



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團之業務

本集團之核心業務包括設計、製造及銷售電子插座及連接器配件，彼等均為電子、電訊及電腦周邊產品所使用之基本零件。佔本集團產品銷售額較大部份之主要客戶群為日本、韓國、歐洲及美國之知名品牌擁有人。

物業投資

本集團於本年度額外收購七項投資物業，包括位於中環之商舖、位於中環之商業單位及位於灣仔之五間相連商舖與單位。已付總代價為78,600,000港元。此外，於二零零七年十二月三十一日，已支付按金3,000,000港元，以購買位於灣仔之商舖，及於本業績公佈日前，已完成28,500,000港元之收購。上述物業持有作長期投資及租賃。

另一方面，本集團於本年度出售四項投資物業，包括位於香港島之兩項住宅單位及位於灣仔之兩間商舖。所收取之銷售所得款項總額為118,500,000港元，包括溢利總額23,100,000港元（記錄為投資物業公平值變動所產生之收益）。

於二零零七年十二月三十一日，投資物業之總市值達132,000,000港元（二零零六年十二月三十一日：130,000,000港元）。投資物業共產生租金收入總額6,500,000港元，租用率接近100%，投資回報率為每年5%。於二零零七年十二月三十一日，經獨立物業估值師所評估之投資物業錄得升值18,700,000港元，其作為投資物業公平值變動所產生之收益予以反映。

OUR BUSINESS

The core business of the Group consists of the design, manufacture and sale of electronic jacks and connectors, all of which are basic components used in electronic, telecommunication and computer products. The major customer groups who account for the larger proportion in the Group's product sales are reputable brand named owners from Japan, Korea, Europe and USA.

PROPERTIES INVESTMENT

The Group acquired seven additional investment properties during the year, including a commercial shop located at Central, a commercial unit located at Central, and five connected commercial shops and units located at Wanchai. The total consideration paid was HK\$78.6 million. In addition, as at 31 December 2007, deposit of HK\$3 million was paid for the purchase of a commercial shop located at Wanchai, and the HK\$28.5 million acquisition was completed before the date of announcement of this annual results. The above properties are held as long-term investment and for leasing.

On the other hand, the Group disposed four investment properties during the year, including two residential units located in Hong Kong Island, and two commercial shops located at Wanchai. The total sales proceed received was HK\$118.5 million, including a total profit of HK\$23.1 million (recorded as gain arising from fair value changes of investment properties).

As at 31 December 2007, the aggregate market value of investment properties amounted to HK\$132 million (31 December 2006: HK\$130 million). The investment properties generated a total rental income of HK\$6.5 million with a nearly 100% occupancy rate and a return of 5% per annum. As of 31 December 2007, the investment properties that being appraised by independent property valuers recorded an appreciation of HK\$18.7 million, which was reflected as gain arising from fair value changes of investment properties.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

證券投資

本集團已投資於債務及股本證券，作長期投資用途。債務證券主要為海外上市證券，而股本證券主要為香港上市股份，於二零零七年十二月三十一日，債務證券及股本證券之市值分別為157,000,000港元及44,000,000港元（二零零六年十二月三十一日：177,000,000港元及42,000,000港元）。

自債務證券收取之利息收入為10,600,000港元，平均利息回報率為每年6.3%。自股本證券收取之股息收入為2,000,000港元，其中包括現金及以股代息。

財務回顧

流動資金及資本資源

於二零零七年十二月三十一日，本集團之流動資產淨值為176,000,000港元（二零零六年十二月三十一日：121,000,000港元）。流動及速動比率分別為2.5及2.1（二零零六年十二月三十一日：2.2及2.0）。股東資金增加至588,000,000港元之水平（二零零六年十二月三十一日：526,000,000港元）。

此外，於二零零七年十二月三十一日，本集團之現金及銀行存款為113,000,000港元（二零零六年十二月三十一日：78,000,000港元），其包括原到期日多於三個月之固定存款18,000,000港元（二零零六年十二月三十一日：無）。

SECURITIES INVESTMENT

The Group has invested in both debt and equity securities for long-term investment purpose. The debt securities were mainly overseas listed bonds, whereas the equity securities were mainly Hong Kong listed stocks, which, as at 31 December 2007, had market values of HK\$157 million and HK\$44 million respectively (31 December 2006: HK\$177 million and HK\$42 million).

The interest income received from debt securities was HK\$10.6 million, with an average interest return of 6.3% per annum. The dividend income received from equity securities was HK\$2 million, which consisted of cash and scrip dividend.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 31 December 2007, the net current assets of the Group amounted to HK\$176 million (31 December 2006: HK\$121 million). The current and quick ratio were 2.5 and 2.1 (31 December 2006: 2.2 and 2.0) respectively. Shareholders' funds increased to the level of HK\$588 million (31 December 2006: HK\$526 million).

Moreover, as at 31 December 2007, the cash and bank deposits of the Group were HK\$113 million (31 December 2006: HK\$78 million), which included fixed deposits with original maturity more than three months of HK\$18 million (31 December 2006: Nil).



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧—續

本集團繼續採取審慎財務管理政策，一般以內部資金進行營運。銀行借貸比率為20%（二零零六年十二月三十一日：8%），與類似行業之其他公司相比，處於較低之借貸風險。於二零零七年十二月三十一日，本集團之銀行借貸總額為120,000,000港元（二零零六年十二月三十一日：43,000,000港元），其中52,000,000港元（二零零六年十二月三十一日：28,000,000港元）須於一年內償還。貸款主要為建設河源廠房、發展上杭項目及收購投資物業提供資金。

資本開支

本年度資本開支總額為142,000,000港元，其中，63,000,000港元用於河源廠房及支付79,000,000港元以收購投資物業。

此外，於二零零七年十二月三十一日，已支付按金15,000,000港元以購置設備供上杭項目使用，亦已支付按金3,000,000港元以收購投資物業。

庫務政策

本集團之銷售額主要以美元及港元定值，而採購額主要以美元、人民幣及港元進行交易。人民幣於二零零七年之升值並無對本集團於本年度之成本及營運造成重大影響，董事預計不會有重大匯率波動風險。現時本集團並無訂立任何金融工具以作對沖用途。然而，本集團將密切監察整體外匯風險及利率風險，並考慮於必要時對沖該等風險。

FINANCIAL REVIEW – continued

The Group has continued to adopt a prudent financial management policy, which operates generally with internal resources. The bank borrowing ratio of 20% (31 December 2006: 8%), represents a lower borrowing exposure as compared to other companies in the similar industry. As at 31 December 2007, the total bank borrowings of the Group were HK\$120 million (31 December 2006: HK\$43 million), of which HK\$52 million was repayable within one year (31 December 2006: HK\$28 million). The loans were principally used to finance the construction of the Heyuan plant, the development of the Shanghang project and the acquisition of investment properties.

Capital Expenditure

The total capital expenditure incurred for the year was HK\$142 million, out of which, HK\$63 million was expended on the Heyuan plant, whereas HK\$79 million was paid to acquire investment properties.

In addition, as at 31 December 2007, deposits of HK\$15 million and HK\$3 million was paid for purchase of equipment for the Shanghang project and acquisition of investment properties respectively.

Treasury Policy

The Group's sales were principally denominated in US dollars and Hong Kong dollars while purchases were transacted mainly in US dollars, Renminbi and Hong Kong dollars. The appreciation of Renminbi in 2007 did not materially affect the cost and operation of the Group in the year and the directors do not foresee significant risk in exchange rate fluctuation. Currently, the Group has not entered into any financial instrument for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposures and interest rate exposures, and consider hedging against the exposures should the need arises.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

人力資源

於二零零七年十二月三十一日，本集團於香港及中國合共有3,100名（二零零六年十二月三十一日：3,100名）僱員。本年度之薪金及工資總額為51,000,000港元。

僱員之薪酬乃根據彼等之表現、經驗及現行行業慣例釐定。本集團管理層定期檢討本集團之薪酬政策及組合。除提供具競爭力之薪酬組合外，本集團亦根據營運狀況及個人表現向合資格僱員授出酌情花紅及購股權，以認購本公司之股份。

HUMAN RESOURCES

As at 31 December 2007, the Group employed a total of 3,100 employees (31 December 2006: 3,100 employees) in Hong Kong and PRC. The total salaries and wages for the year amounted to HK\$51 million.

Employees are remunerated based on their performances, experience and prevailing industry practice. The Group's remuneration policies and packages were reviewed by its management on a regular basis. In addition to offering competitive salary packages, the Group also grants discretionary bonuses and share options to subscribe shares of the Company to qualified employees based on operation conditions and individual performance.



董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

執行董事

周德雄先生，現年五十四歲，本集團之主席。周先生於一九七一年創辦本集團之業務，並於電子行業擁有逾三十五年管理、生產及市場推廣經驗。彼負責本集團之整體策略規劃及公司政策。

周煥燕女士，現年五十一歲，本集團之副主席。周女士為周德雄先生之妹，為周彩花女士之小姑。彼於一九八五年加入本集團，並於電子行業擁有逾二十年管理、生產及市場推廣經驗。彼負責本集團之銷售及市場推廣。

黃少華女士，現年六十一歲，本集團之行政董事。黃女士於一九九零年加入本集團，並於電子行業擁有逾十五年管理經驗。於加入本集團前，彼於玩具行業擁有逾十五年管理經驗。彼負責本集團之整體行政及物業投資。

周彩花女士，現年四十歲，本集團之董事總經理。周女士為周德雄先生之妻子及周煥燕女士之嫂子。彼於一九八八年加入本集團，並於電子行業擁有逾十五年管理及生產經驗。彼負責本集團之整體生產規劃及管理。

EXECUTIVE DIRECTORS

Mr. Chow Tak Hung, aged 54, is the Chairman of the Group. Mr. Chow founded the business of the Group in 1971, and has over 35 years of management, production and marketing experience in the electronics industry. He is responsible for the overall strategic planning and corporate policy of the Group.

Ms. Chow Woon Yin, aged 51, is the Deputy Chairman of the Group. Ms. Chow is the younger sister of Mr. Chow Tak Hung and the sister-in-law of Ms. Chau Choi Fa. She joined the Group in 1985, and has over 20 years of management, production and marketing experience in the electronics industry. She is responsible for the sales and marketing of the Group.

Ms. Wong Siu Wah, aged 61, is the Administration Director of the Group. Ms. Wong joined the Group in 1990, and has over 15 years of management experience in the electronics industry. Prior to joining the Group, she has over 15 years of management experience in the toy industry. She is responsible for the overall administration and properties investment of the Group.

Ms. Chau Choi Fa, aged 40, is the Managing Director of the Group. Ms. Chau is the wife of Mr. Chow Tak Hung and the sister-in-law of Ms. Chow Woon Yin. She joined the Group in 1988, and has over 15 years of management and production experience in the electronics industry. She is responsible for the overall production planning and management of the Group.



董事及高層管理人員履歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

獨立非執行董事

劉宇新博士，銅紫荊星章勳賢，現年六十七歲，於二零零一年首次獲委任為獨立非執行董事。彼為新寶德投資有限公司及精通發展有限公司董事長，亦為金利來集團有限公司（聯交所上市公司）之獨立非執行董事。彼於製造業、電子、塑膠製品及進出口業務擁有逾三十年經驗。彼為全國政協委員、香港特別行政區第一屆政府推選委員會委員、第二、三屆香港特別行政區選舉委員會委員及香港中華總商會常務會董。彼亦為廣東省教育基金會顧問及廣東省工商業聯合會（總商會）副會長。

葉棣謙先生，現年三十七歲，於二零零一年首次獲委任為獨立非執行董事。彼為香港會計師公會之執業會計師及英國特許公認會計師公會之資深會員。葉先生於會計、審計及財務管理方面擁有約十五年經驗。彼亦為神州奧美網絡（國際）有限公司、基仕達國際發展集團有限公司及環球工程有限公司之獨立非執行董事，及為采藝多媒體控股有限公司（以上均為聯交所上市公司）之執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lau Yue Sun, BBS, aged 67, was first appointed as an independent non-executive director in 2001. Dr. Lau is the managing director of New Products Investment Limited and Jip Fair Development Limited, as well as an independent non-executive director of Goldlion Holdings Limited, which is a company listed on the Stock Exchange. He has over 30 years of experience in manufacturing, electronics, plastic injection products and import-export business. Dr. Lau is a member of the National Committee of the Chinese People's Political Consultative Conference, a member of the Selection Committee for the First Government of the HKSAR, a member of the Second and Third Election Committee of the HKSAR and a standing committee member of the Chinese General Chamber of Commerce. He is also an advisor of Guangdong Education Foundation and a vice president of Guangdong Federation of Industry and Commerce.

Mr. Yip Tai Him, aged 37, was first appointed as an independent non-executive director in 2001. Mr. Yip is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. He has about 15 years of experience in accounting, auditing and financial management. Mr. Yip is also an independent non-executive director of China Cyber Port (International) Company Limited, S&D International Development Group Limited and Global Solution Engineering Limited, and executive director of Brilliant Arts Multi-Media Holdings Limited, all of which are companies listed on the Stock Exchange.



董事及高層管理人員履歷

DIRECTORS AND SENIOR MANAGEMENT PROFILE

獨立非執行董事－續

林國昌先生，現年五十四歲，於二零零四年首次獲委任為獨立非執行董事。林先生是太平紳士，並任香港特別行政區高等法院律師。林先生持有香港大學法學學士學位，曾為第二、三屆香港特別行政區選舉委員會委員，現任建築物條例上訴審裁團成員、鄉議局當然議員及吸煙(公眾衛生)(修訂)條例上訴委員團成員。林先生亦為森泰集團有限公司及玉皇朝集團有限公司(均為聯交所上市公司)之獨立非執行董事。

高層管理人員

譚澤之先生，現年三十一歲，為本集團之財務總監。譚先生亦為本集團之合資格會計師及公司秘書。譚先生於二零零六年加入本集團，並於審核、財務管理及稅務方面擁有逾六年經驗。彼為香港會計師公會之執業會計師及美國會計師公會之會員。譚先生負責本集團之財務及公司秘書事項。

蘇舜唐先生，現年四十四歲，為本集團之總經理。蘇先生於一九八五年加入本集團，並於電子行業擁有逾二十年工程及製造經驗。彼負責中國廠房之生產及行政。

INDEPENDENT NON-EXECUTIVE DIRECTORS – continued

Mr. Lam Kwok Cheong, aged 54, was first appointed as an independent non-executive director in 2004. Mr. Lam is a Justice of Peace and a solicitor of the High Court of the HKSAR. He holds a Bachelor of Laws degree from the University of Hong Kong. Mr. Lam was a member of the Second and Third Election Committee of the HKSAR, and currently member of Buildings Ordinance Appeal Tribunal Panel, Ex-Officio Member of Heung Yee Kuk, member of the Appeal Board Panel, Smoking (Public Health) (Amendment) Ordinance. Mr. Lam is also an independent non-executive director of Same Time Holdings Limited and Jade Dynasty Group Limited, all of which are companies listed on the Stock Exchange.

SENIOR MANAGEMENT

Mr. Tam Chak Chi, aged 31, is the Financial Controller of the Group. Mr. Tam is also the Group's Qualified Accountant and Company Secretary. Mr. Tam joined the Group in 2006 and has over 6 years of experience in auditing, financial management and taxation. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Tam is responsible for the finance and company secretarial matters of the Group.

Mr. So Shun Tong, aged 44, is the General Manager of the Group. Mr. So joined the Group in 1985 and has over 20 years of engineering and manufacturing experience in the electronics industry. He is responsible for the production and administration of the factories in PRC.



董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

高層管理人員一續

陳詩韻女士，現年三十六歲，本集團之市場推廣經理。陳女士於一九九二年加入本集團，並於電子行業擁有逾十五年銷售及市場推廣經驗。彼負責將產品銷售及推廣予本地及海外之客戶。

鄭耀焜先生，現年五十七歲，為本集團之顧問。鄭先生於二零零五年加入本集團，並於金融行業擁有逾三十年管理及市場推廣經驗。彼持有東京國際基督教大學之經濟學士學位及溫哥華英屬哥倫比亞大學之工商管理碩士學位。彼負責協助銷售隊伍與主要客戶之聯絡及溝通。

SENIOR MANAGEMENT – continued

Ms. Chan Sze Wan, aged 36, is the Marketing Manager of the Group. Ms. Chan joined the Group in 1992 and has over 15 years of sales and marketing experience in the electronics industry. She is responsible for the sales and marketing of products to both local and overseas customers.

Mr. Cheng Yiu Kwan, aged 57, is the Advisor of the Group. Mr. Cheng joined the Group in 2005 and has over 30 years of management and marketing experience in the finance industry. He holds a Bachelor of Arts degree in economics from the International Christian University, Tokyo, and a Master of Business Administration degree in finance from the University of British Columbia, Vancouver. Mr. Cheng is responsible for assisting the sales team in their overall interactions with major customers.



企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈報本集團截至二零零七年十二月三十一日止年度之企業管治報告。

企業管治常規

董事會認為有效之企業管治為本公司維持發展之關鍵因素，並相信良好之企業管治常規對維持及提升股東價值及投資者信心而言，日益重要。董事會制定適當政策及實施適合本集團業務開展及增長之企業管治常規。

本公司已省覽及應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治守則」）所載之原則。董事會認為，除守則條文A.2.1及A.4.2外，本公司已遵守企業管治守則所載之守則條文。上述偏離事項之詳情載於下文。

本公司定期檢討其企業管治常規，以確保彼等遵守法定及規定準則，並與最新發展一致。

The Board is pleased to present the Corporate Governance Report of the Group for the year ended 31 December 2007.

CORPORATE GOVERNANCE PRACTICES

The Board considers effective corporate governance a key component in the Group's sustained development and believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has considered and applied the principles set out in the "Code on Corporate Governance Practices" (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). In the opinion of the Board, the Company has complied with the code provisions set out in the CG Code, except the code provisions A.2.1 and A.4.2. The details of the foregoing deviations are provided below.

The Company periodically reviews its corporate governance practices to ensure that they comply with the statutory and regulatory standards and align with the latest developments.



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會

(1) 職責

董事會負責本集團業務之整體管理，董事會承擔領導及監控本集團之責任，並共同負責透過指導及監督本集團之事務及監察計劃之實施促使本集團取得成功，以提高股東價值。每位董事真誠履行其職責及遵守適用法例及規例之準則，並客觀地作出符合本集團及股東利益之決定。

所有董事可全面及時使用所有有關資料，並獲得公司秘書之建議及服務，以確保遵循董事會程序及所有適用規則及規例。獨立非執行董事於進行彼等之職能時，經向董事會提出後，可尋求獨立專業意見，而所產生之費用由本公司承擔。

A. BOARD OF DIRECTORS

(1) Responsibilities

The overall management of the Group's business is vested in the Board, which assumes the responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs and overseeing the implementation of plans to enhance shareholder value. Every director carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and takes decisions objectively in the interests of the Group and the shareholders.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. The independent non-executive directors may take independent professional advice at the Company's expense in carrying out their functions, upon making request to the Board.



企業管治報告

CORPORATE GOVERNANCE REPORT

A. 董事會－續

(2) 董事會組成

董事會包括下列董事：

執行董事：

- 周德雄先生 (董事會主席、
行政總裁及薪
酬委員會及提
名委員會主席)
- 周煥燕女士 (副主席)
- 黃少華女士
- 周彩花女士 (董事總經理)

獨立非執行董事：

- 劉宇新博士 (審核委員會
及薪酬委員會
之成員)
- 葉棣謙先生 (審核委員會
之主席及薪酬
委員會及提名
委員會之成員)
- 林國昌先生 (審核委員會
及提名委員會
之成員)

董事名單(按類別)亦披露於本公司不時發出之所有公司通訊內。本公司董事之履歷詳情以及彼等之間之關係(如有)載於本年報「董事及高層管理人員履歷」一節。

董事會已維持本集團業務要求及目標所適用之技能及經驗之必要平衡。

A. BOARD OF DIRECTORS – continued

(2) Board Composition

The Board comprises the following directors:

Executive directors:

- Mr. Chow Tak Hung (*Chairman of the Board, Chief Executive Officer and Chairman of both the Remuneration Committee and the Nomination Committee*)
- Ms. Chow Woon Yin (*Deputy Chairman*)
- Ms. Wong Siu Wah
- Ms. Chau Choi Fa (*Managing Director*)

Independent non-executive directors:

- Dr. Lau Yue Sun (*Member of both the Audit Committee and the Remuneration Committee*)
- Mr. Yip Tai Him (*Chairman of the Audit Committee and Member of both the Remuneration Committee and the Nomination Committee*)
- Mr. Lam Kwok Cheong (*Member of both the Audit Committee and the Nomination Committee*)

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time. The biographical details of the directors of the Company as well as the relationships among them, if any, are set out under “Directors and Senior Management Profile” in this annual report.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group.



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會－續

(2) 董事會組成－續

董事會一直符合上市規則有關至少委任三名獨立非執行董事及至少一名擁有適當專業資格或會計或相關財務管理專長之規定。本公司已自其所有獨立非執行董事接獲彼等根據上市規則之規定就獨立性作出之年度書面確認。本公司認為根據上市規則所載之獨立性指引，彼等均為獨立人士。

獨立非執行董事為董事會帶來廣泛業務及財務專業才能、經驗及獨立判斷，彼等獲邀為本公司之董事委員會提供服務。透過積極參與董事會會議，於管理涉及潛在利益衝突之事宜方面帶頭，並為董事委員會服務，所有獨立非執行董事為有效指導本公司作出不同貢獻。

A. BOARD OF DIRECTORS – continued

(2) Board Composition – continued

The Board has at all times met the requirements of the Listing Rules relating to the appointment of a minimum of three independent non-executive directors with at least one of whom possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has received written annual confirmation from all of its independent non-executive directors in respect of their independence pursuant to the requirements of the Listing Rules. The Company considers that all of them are independent in accordance with the independence guidelines set out in the Listing Rules.

The independent non-executive directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Board Committees of the Company. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive directors make various contributions to the effective direction of the Company.



企業管治報告

CORPORATE GOVERNANCE REPORT

A. 董事會－續

(3) 主席及行政總裁

企業管治守則之守則條文 A.2.1 規定，主席及行政總裁必須區分，不應由同一人擔任，以致權力過於集中於一個人。

周德雄先生現時為本公司之主席兼行政總裁。周先生為本集團之創辦人及於電子行業擁有豐富經驗。彼擁有擔任兩項職務所不可缺之適當名望、管理技能及商業銳敏。董事會相信，周先生同時擔任兩項職務為本集團提供強大兼一致的領導，同時使業務得以持續有效營運及發展。因此，該架構符合本集團及股東之整體利益。

由於其他董事會成員與本集團之管理、業務活動及發展俱進，及由於本集團之日常業務營運被委派予管理層，董事會認為由同一人擔任主席兼行政總裁之現有架構將不會損害權力及授權之平衡。

A. BOARD OF DIRECTORS – continued

(3) Chairman and Chief Executive Officer

The code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual so that power is not concentrated in one individual.

Mr. Chow Tak Hung currently holds the offices of Chairman and Chief Executive Officer of the Company. Mr. Chow is the founder of the Group and has extensive experience in the electronics industry. He has the appropriate standing, management skills and business acumen that are essential prerequisites for assuming the two roles. The Board believes that vesting both roles in Mr. Chow provides the Group with strong and consistent leadership and, at the same time, allows for the continuous effective operations and development of the Group's business. As such, the structure is beneficial to the Group and the shareholders as a whole.

As other Board members are keeping abreast of the conduct, business activities and development of the Group and as the day-to-day business operations of the Group are delegated to the management, the Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority.



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會－續

(4) 委任及重選董事

本公司之每名執行董事均與本公司訂立有固定期限之服務合約。周彩花女士現時之任期為一年，而其他執行董事之任期為五年。本公司之所有獨立非執行董事已獲委任指定期限，惟須接受重選。每位獨立非執行董事之任期為一年。

企業管治守則之守則條文 A.4.2 規定，所有獲委任以填補臨時空缺之董事應於彼等獲委任後之第一次股東大會上接受股東選舉，及每名董事（包括獲委任指定期限者）須至少每三年輪值退任一次。本公司之公司細則於下列方面偏離有關守則條文，而出現差異／採取以應對差異之措施之原因亦於下文闡述：

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors

Each of the executive directors of the Company is engaged on a service contract for a fixed term. The current term for Ms. Chau Choi Fa is 1 year whereas the current term for other executive directors is 5 years. All the independent non-executive directors of the Company have also been appointed for a specific term, subject to re-election. The term of office of each independent non-executive director is 1 year.

The code provision A.4.2 of the CG Code requires that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Company's Bye-laws deviates from such code provision in the following aspects with the reasons of the deviations/measures taken to address the deviations specified below:



企業管治報告

CORPORATE GOVERNANCE REPORT

A. 董事會－續

(4) 委任及重選董事－續

(a) 公司細則訂明，董事會委任之任何新董事須於本公司下屆股東週年大會上接受本公司股東之選舉，而非於委任後之第一次股東大會上。

－ 保留有關公司細則條文之原因為確保本公司遵守上市規則附錄三第4(2)段，亦促進本公司重選董事之程序，原因為這能夠令本公司及股東於相同股東大會上考慮重選董事會於本年度委任之該等新董事及輪值退任之董事。

(b) 公司細則並無列明，董事應至少每三年輪值退任一次，此外，其訂明董事會主席及／或董事總經理將無須輪值退任。

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors – continued

(a) The Bye-laws provides that any new director appointed by the Board shall be subject to election by shareholders of the Company at the Company's next following annual general meeting, instead of the first general meeting, after appointment.

－ The reason for keeping such Bye-laws provision is to ensure the Company's compliance with paragraph 4(2) of Appendix 3 to the Listing Rules and also to facilitate the Company's process of re-election of directors since it enables the Company and the shareholders to consider the re-election of those new directors appointed by the Board during the year and of those directors retiring by rotation at the same general meeting.

(b) The Bye-laws has not stated that directors should be subject to retirement by rotation at least once every three years and besides, it provides that the Chairman of the Board and/or the Managing Director shall not be subject to retirement by rotation.



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會－續

(4) 委任及重選董事－續

(b) 續

- 儘管上述公司細則之條文，實際上，本公司董事總經理周彩花女士過往曾自願呈請股東重選，並將繼續如此行事；而董事會主席周德雄先生亦自願呈請股東於本公司股東週年大會上重選，以致本公司所有董事均至少每三年輪值退任一次。

本公司將於適當時候考慮是否有必要修訂本公司之公司細則。

提名委員會

本公司之提名委員會包括一名執行董事，即周德雄先生（委員會主席）及兩名獨立非執行董事，即葉棣謙先生及林國昌先生。

提名委員之主要職責為檢討董事會組成，發展及制定提名及委任董事之有關程序，向董事會提供委任及董事接任規劃之推薦意見及本公司獨立非執行董事之獨立性評估。

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors – continued

(b) continued

- Notwithstanding the foregoing Bye-laws provisions, in practice, Ms. Chau Choi Fa, the Managing Director of the Company, has voluntarily submitted herself for re-election by shareholders before and will continue to do so; and Mr. Chow Tak Hung, the Chairman of the Board, will also voluntarily submit himself for re-election by shareholders in the Company's annual general meeting, such that all directors of the Company are subject to retirement by rotation at least once every three years.

The Board will consider in due course whether amendments on the Company's Bye-laws are necessary.

Nomination Committee

The Nomination Committee of the Company comprises one executive director, namely Mr. Chow Tak Hung (Chairman of the Committee), and two independent non-executive directors, namely Mr. Yip Tai Him and Mr. Lam Kwok Cheong.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessment of the independence of the Company's independent non-executive directors.



企業管治報告

CORPORATE GOVERNANCE REPORT

A. 董事會－續

(4) 委任及重選董事－續

提名委員會－續

誠如委員會之職權範圍所載，委員會透過參考有關人士之技能、經驗、專業技能、品質、個人道德標準與廉正及時間投入，以及本公司之需要及市況，進行甄選及推薦董事候選人之程序。於必要時，可委聘外部招聘代理，進行甄選程序。

於截至二零零七年十二月三十一日止年度內，提名委員會舉行了一次會議，而出席記錄載於第27頁「董事出席記錄」一節。委員會於本年度執行下列工作：

- (a) 檢討董事會之架構、規模及人員組成，以確保其擁有本公司業務要求所適用之專長、技能及經驗之平衡；
- (b) 推薦重新委任於二零零七年五月二十八日舉行之本公司二零零七年股東週年大會上接受重選之董事劉宇新博士及葉棣謙先生；及
- (c) 評估本公司獨立非執行董事之獨立性。

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors – continued

Nomination Committee – continued

As set out in the Committee's Terms of Reference, the Committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge, character, personal ethics and integrity and time commitments of such individuals as well as the Company's needs and market conditions. An external recruitment agency may be engaged to carry out the selection process when necessary.

The Nomination Committee held one meeting during the year ended 31 December 2007 and the attendance record is set out under "Directors' Attendance Records" on page 27. The Committee performed the following work during the year:

- (a) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company;
- (b) recommended the re-appointment of Dr. Lau Yue Sun and Mr. Yip Tai Him, the directors standing for re-election at the 2007 annual general meeting of the Company held on 28 May 2007; and
- (c) assessed the independence of the Company's independent non-executive directors.



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會－續

(5) 董事就職及持續發展

每名新委任董事須於其委任之第一場合接受就職介紹，以確保其適當明瞭本公司之業務及營運，及知悉其根據上市規則及有關法規須履行之職責及義務。

董事獲持續提供法例及規例發展，及業務及市場變化之最新資料，以方便履行彼等之責任。於必要時，將為董事安排專業簡報及發展。

(6) 董事會會議

董事會慣例及會議管理

董事一般情況下可提前獲得每年會議時間表及各會議之草擬議程。

定期董事會會議通告於會議前至少14天送達所有董事。就其他董事會及委員會會議而言，一般給予合理之通告。董事會文件連同所有適當、完整及可靠資料於各董事會會議或委員會會議前至少三天送達所有董事，以讓董事知悉本公司之最新發展及財務狀況，並令彼等能夠作出知情決定。董事會及每名董事於必要時亦可單獨及獨立接觸高層管理人員。

A. BOARD OF DIRECTORS – continued

(5) Induction and Continuing Development for Directors

Each newly appointed director shall receive an induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Professional briefings and development to directors will be arranged whenever necessary.

(6) Board Meetings

Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.



企業管治報告

CORPORATE GOVERNANCE REPORT

A. 董事會－續

(6) 董事會會議－續

董事會慣例及會議管理－續

行政總裁、董事總經理、合資格會計師及公司秘書一般出席定期董事會會議及(於必要時)其他董事會及委員會會議，以提供有關本公司之業務發展、財務及會計事項、法定規章、企業管治及其他主要方面之意見。

公司秘書負責編製及保存所有董事會會議及委員會會議之會議記錄。草擬會議記錄一般會於每次會議後在合理時間內傳給董事閱覽以作註解，而最終版本將公開供董事檢查。

根據現有董事會慣例，任何涉及主要股東或董事之利益衝突之重大交易將由董事會於正式召開之董事會會議上予以考慮及處理。根據本公司之公司細則，就批准董事或彼等之任何聯繫人士於當中擁有重大權益之交易而言，有關董事須放棄投票，亦不計入會議法定人數。

A. BOARD OF DIRECTORS – continued

(6) Board Meetings – continued

Board Practices and Conduct of Meetings – continued

The Chief Executive Officer, Managing Director, Qualified Accountant and Company Secretary normally attend regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. Pursuant to the Company's Bye-laws, directors are required to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.



企業管治報告
CORPORATE GOVERNANCE REPORT

A. 董事會－續

(6) 董事會會議－續

董事之出席記錄

於截至二零零七年十二月三十一日止年度內，本公司舉行四次定期董事會會議，約每季度舉行一次，以審閱及批准財務及經營表現，並考慮及批准本公司之整體策略及政策。

截至二零零七年十二月三十一日止年度，每名董事／委員於董事會、提名委員會、薪酬委員會及審核委員會會議之出席記錄載列如下：

A. BOARD OF DIRECTORS – continued

(6) Board Meetings – continued

Directors' Attendance Records

During the year ended 31 December 2007, four regular Board meetings were held at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The attendance records of each director/Committee member at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee during the year ended 31 December 2007 are set out below:

董事名稱	Name of Directors	會議出席情況／次數			
		董事會	提名委員會	薪酬委員會	審核委員會
		Board	Nomination Committee	Remuneration Committee	Audit Committee
執行董事：	Executive directors:				
周德雄先生	Mr. Chow Tak Hung	4/4	1/1	1/1	N/A
周煥燕女士	Ms. Chow Woon Yin	4/4	N/A	N/A	N/A
黃少華女士	Ms. Wong Siu Wah	4/4	N/A	N/A	N/A
周彩花女士	Ms. Chau Choi Fa	4/4	N/A	N/A	N/A
獨立非執行董事：	Independent non-executive directors:				
劉宇新博士	Dr. Lau Yue Sun	4/4	N/A	1/1	2/2
葉棟謙先生	Mr. Yip Tai Him	4/4	1/1	1/1	2/2
林國昌先生	Mr. Lam Kwok Cheong	4/4	1/1	N/A	2/2



企業管治報告

CORPORATE GOVERNANCE REPORT

A. 董事會－續

(7) 證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行本公司證券交易之操守準則。

經對所有董事作出特定查詢後，董事已確認，彼等於截至二零零七年十二月三十一日止年度，已遵守標準守則之規定。

本公司亦已就有可能獲得本公司或其證券之未刊發價格敏感資料之僱員進行證券交易，制定書面指引(「僱員書面指引」)，而條款之嚴格程度不遜於標準守則。

本公司並不知悉僱員並無遵守僱員書面指引之事件。

B. 董事會委派

董事會保留其對本集團所有主要事項之決定，包括批准及監察所有政策事宜、整體策略及發展、內部監控及風險管理系統、重大交易(尤其是可能涉及利益衝突者)、財務資料、預算、委任董事及其他重大財務及營運事項。

A. BOARD OF DIRECTORS – continued

(7) Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors’ dealings in the Company’s securities.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2007.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company or its securities.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

B. DELEGATION BY THE BOARD

The Board reserves for its decisions all major matters of the Group, including the approval and monitoring of all policy matters, overall strategies and development, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, budgets, appointment of directors and other significant financial and operational matters.



企業管治報告 CORPORATE GOVERNANCE REPORT

B. 董事會委派一續

本公司之日常管理、行政及營運被委派予高級管理層。所委派之職能及工作任務予以定期檢討。董事會將就高級管理層之管理權力及彼等應匯報之情況，給予高級管理層指示。於就重大交易作出任何決定前或代表本公司訂立任何重大承擔前，必須獲得董事會之批准。

高級管理層有責任以及時方式向董事會及其委員會提供充分、完整及可靠資料，以讓彼等作出知情決定。董事會及每名董事可單獨及獨立接觸高層管理人員。

此外，董事會已設立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監管本集團特定方面之事務。所有該等委員會已成立，並有界定職權範圍，股東於要求時可獲得該等職權範圍。

C. 董事及高級管理層薪酬

本公司已制定正式及透明程序，以制定本集團董事及高級管理層之薪酬政策。截至二零零七年十二月三十一日止年度，每名本公司董事之薪酬詳情載於財務報表附註11。

B. DELEGATION BY THE BOARD – continued

The day-to-day management, administration and operations of the Group are delegated to the senior management. The delegated functions and work tasks are periodically reviewed. The Board will give directions to the senior management as to their powers of management, and circumstances where they should report back. Approval has to be obtained from the Board prior to any decision making on significant transactions or entering into any significant commitments on behalf of the Company.

The senior management has an obligation to supply the Board and its Committees adequate, complete and reliable information in a timely manner to enable them to make informed decisions. The Board and each director have separate and independent access to the senior management.

In addition, the Board has established 3 Committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Group's affairs. All these Committees are established with defined written terms of reference which are available to shareholders upon request.

C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of the directors and senior management of the Group. Details of the remuneration of each director of the Company for the year ended 31 December 2007 are set out in note 11 to the financial statements.



企業管治報告

CORPORATE GOVERNANCE REPORT

C. 董事及高級管理層薪酬－續

薪酬委員會

薪酬委員會包括一名執行董事，即周德雄先生（委員會主席）及兩名獨立非執行董事，即劉宇新博士及葉棣謙先生。

委員會之主要職能包括就董事及高級管理層之薪酬政策與架構及薪酬組合向董事會提供推薦意見。其亦負責為發展有關薪酬政策與架構設定透明程序，以確保董事或其任何聯繫人士將概無參與決定其本身之薪酬，有關薪酬將參考個別人士及本公司之表現以及市場慣例及情況予以釐定。

人力資源部門負責收集及管理人力資源數據，並向薪酬委員會提供推薦意見以供考慮。

截至二零零七年十二月三十一日止年度，薪酬委員會舉行了一次會議，以整體檢討本集團之薪酬政策與架構，及薪酬組合以及執行董事及高級管理層之年度花紅。出席記錄載於第27頁「董事出席記錄」一節。

C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT – continued

Remuneration Committee

The Remuneration Committee comprises one executive director, namely Mr. Chow Tak Hung (Chairman of the Committee) and two independent non-executive directors, namely Dr. Lau Yue Sun and Mr. Yip Tai Him.

The primary functions of the Committee include making recommendations to the Board on the remuneration policy and structure and remuneration packages of directors and senior management. It is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration.

The Remuneration Committee held one meeting during the year ended 31 December 2007 for reviewing generally the remuneration policy and structure of the Group, and the remuneration packages as well as the annual bonuses of the executive directors and the senior management. The attendance record is set out under “Directors’ Attendance Records” on page 27.



企業管治報告 CORPORATE GOVERNANCE REPORT

D. 責任及審核

(1) 董事對財務報告所負之責任

董事會負責對年度及中期報告、股價敏感公佈及上市規則及其他法例規定之其他披露事項呈報均衡、清晰及可理解之評估。董事知悉其編製本公司截至二零零七年十二月三十一日止年度之財務報表之責任。

高級管理層向董事會提供解釋及資料，以令董事會能夠對提呈董事會批准之本集團財務資料及狀況作出知情評估。

並無任何重大不明朗事件或情況，使本集團繼續按持續經營基準運作之能力受到重大置疑。

(2) 內部控制

董事會全面負責本公司內部控制系統，亦負責維持充分之內部監控系統，以保護本公司股東之利益及本公司資產，並在審核委員會之支援下，按年度基準檢討有關係統之有效性。

D. ACCOUNTABILITY AND AUDIT

(1) Directors' Responsibilities for Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2007.

The senior management provides explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Group put to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

(2) Internal Controls

The Board has overall responsibility for the internal control system of the Company. The Board is also responsible for maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company and, with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis.



D. 責任及審核－續

(2) 內部控制－續

截至二零零七年十二月三十一日止年度，董事會對本集團內部監控系統之有效性進行年度檢討。高級管理層定期檢討及評估監控程序及監察任何風險因素，並向董事會及審核委員會報告任何調查發現及措施，以應對有關差異及已識別之風險。

(3) 審核委員會

審核委員會包括三位獨立非執行董事，即葉棣謙先生（委員會主席，其擁有上市規則所規定之適當專業資格或會計或相關財務管理專長）、劉宇新博士及林國昌先生。概無任何審核委員會成員為本公司現時外聘核數師之前任合夥人。

委員會之主要責任包括審閱本集團財務資料、審閱與外聘核數師之關係及外聘核數師之委任條款，及檢閱本集團之財務報告系統、內部控制系統、風險管理系統及相關程序。

D. ACCOUNTABILITY AND AUDIT – continued

(2) Internal Controls – continued

The Board has conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31 December 2007. The senior management reviews and evaluates the control process and monitors any risk factors on a regular basis and reports to the Board and the Audit Committee on any findings and measures to address the variances and identified risks.

(3) Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Yip Tai Him (Chairman of the Committee who possesses the appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules), Dr. Lau Yue Sun and Mr. Lam Kwok Cheong. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Committee include review of the financial information of the Group, review of the relationship with and the terms of appointment of the external auditors, and review of the Group's financial reporting system, internal control system, risk management system and associated procedures.



企業管治報告
CORPORATE GOVERNANCE REPORT

D. 責任及審核－續

(3) 審核委員會－續

截至二零零七年十二月三十一日止年度，審核委員會舉行了兩次會議。出席記錄載於第27頁「董事會出席記錄」一節。委員會於年度執行下列工作：

- (a) 與獨立核數師一起審閱本集團截至二零零六年十二月三十一日止之年度經審核財務報表，及審閱截至二零零七年六月三十日止六個月之未經審核中期財務報表，並向董事會提供推薦意見以供批准。
- (b) 審閱會計政策之變動及評估彼等對本集團財務報表之潛在影響；
- (c) 審閱本集團之內部監控系統及相關事項；及
- (d) 考慮及就重新委任外聘核數師及委聘之條款提供推薦意見。

D. ACCOUNTABILITY AND AUDIT – continued

(3) Audit Committee – continued

The Audit Committee held two meetings during the year ended 31 December 2007. The attendance records are set out under “Directors’ Attendance Records” on page 27. The Committee performed the following work during the year:

- (a) reviewed with the independent auditors the Group’s annual audited financial statements for the year ended 31 December 2006, and reviewed the unaudited interim financial statements for the six months ended 30 June 2007, with recommendations made to the Board for approval;
- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group’s financial statements;
- (c) reviewed the Group’s internal control system and related matters; and
- (d) considered and made recommendations on the re-appointment of the external auditors and their terms of engagement.

**D. 責任及審核－續****(4) 外聘核數師及核數師之薪酬**

本公司外聘核數師就彼等對財務報表之報告責任之聲明載於第46至48頁「獨立核數師報告」一節。

截至二零零七年十二月三十一日止年度，就本公司核數師德勤·關黃陳方會計師行之審核服務及非審核服務而已付予彼等之酬金載列如下：

外聘核數師 所提供之服務類型	Type of services provided by the external auditors	費用總額 Amount of fees 千港元 (HK\$'000)
審核服務	Audit services	985
非審核服務：稅項服務 及分析	Non-audit services: taxation services and analyses	480
總計	Total	<u>1,465</u>

D. ACCOUNTABILITY AND AUDIT – continued**(4) External Auditors and Auditors' Remuneration**

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 46 to 48.

The remuneration paid to the Company's auditors, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2007 is set out below:



企業管治報告 CORPORATE GOVERNANCE REPORT

E. 與股東及投資者之溝通

本公司相信與股東有效溝通對提高投資者關係及就投資者明瞭本集團之業務表現及策略而言甚為重要。本集團亦承認公司資料透明及及時披露之重要性，這令股東及投資者能夠作出最佳投資決定。

股東大會提供董事會與股東溝通之機會。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或（在彼等缺席之情況下）各自委員會之其他成員一般出席本公司股東大會，回答股東之提問。於截至二零零七年十二月三十一日止年度，本公司舉行了一次股東大會，該大會為於二零零七年五月二十八日舉行之股東週年大會。所有董事會成員均出席本大會，以回答股東之詢問。

作為促進有效溝通之渠道，本集團設有網站，於該網站上張貼有關本公司之公佈、業務發展及營運之資料、財務資料及其他資料。股東及投資者可按本公司於香港之主要營業地點直接寫信予本公司，進行任何查詢。

E. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of corporate information, which enables shareholders and investors to make the best investment decision.

Shareholders' meetings provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as the Chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective Committees normally attend shareholders' meetings of the Company to answer shareholders' questions. During the year ended 31 December 2007, the Company held one shareholders' meeting, which is the annual general meeting held on 28 May 2007. All members of the Board were present at this meeting to address to shareholders' enquiries.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, business developments and operations, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.



F. 股東之權利

為保護股東之權益及權利，就各項主要事宜（包括選舉個別董事）於股東大會上提呈獨立決議案。

股東之權利及要求於股東大會上以投票方式表決決議案之程序載於本公司之公司細則。要求以投票方式表決之有關權利詳情載於寄發予股東之通函，並於會議進行時予以解釋。

倘若於股東大會上進行投票表決，則投票表決結果將於會議後刊登於聯交所及本公司網站上。

F. SHAREHOLDERS' RIGHT

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Bye-laws of the Company. Details of such rights to demand a poll are included in all circulars sent to shareholders and will be explained during the proceedings of meetings.

Where poll voting is conducted at a shareholders' meeting, the poll voting results will be published on the websites of the Stock Exchange and the Company after the meeting.



董事會報告 DIRECTORS' REPORT

董事會謹此提呈截至二零零七年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司乃投資控股公司，其主要附屬公司之業務載於綜合財務報表附註32。

業績及股息

本集團截至二零零七年十二月三十一日止年度之業績載於第49頁綜合收益表內。

本公司於本年度向股東宣派及支付中期股息每股1.8港仙。董事建議之末期股息每股3.0港仙須待股東於應屆股東週年大會上批准後，方可作實。股東亦將獲得按以股代息形式而非現金收取彼等之股息之選擇權。就本年度所宣派之股息總額載於綜合財務報表附註13。

股本

於本年度，本公司透過香港聯合交易所有限公司（「聯交所」）購買其本身若干股份，有關詳情載於綜合財務報表附註26。董事認為，由於本公司之股份乃按每股資產淨值之折讓進行買賣，故購回將增加本公司之每股資產淨值。

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 32 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2007 are set out in the consolidated income statement on page 49.

An interim dividend of HK1.8 cents per share was declared and paid to the shareholders during the year. A final dividend of HK3.0 cents per share proposed by the directors is subject to approval by the shareholders in the forthcoming annual general meeting. Shareholders will also be given the option to receive their dividend in the form of scrip rather than cash. The total dividends declared in respect of the year are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

During the year, the Company repurchased certain of its own shares through The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), details of which are set out in note 26 to the consolidated financial statements. The directors considered that, as the Company's shares were trading at a discount to the net asset value per share, the repurchases would increase the net asset value per share of the Company.



董事會報告 DIRECTORS' REPORT

本公司可供分派之儲備

於二零零七年十二月三十一日，本公司可供分派儲備包括繳入盈餘24,930,000港元（二零零六年：24,600,000港元）及保留溢利15,454,000港元（二零零六年：14,948,000港元）。

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不可宣派或支付股息，亦不可將繳入盈餘分派：

- (a) 於派付後，未能支付其到期應付之負債；或
- (b) 據此，其資產之可變現價值少於其負債及其已發行股本及股份溢價賬之總和。

投資物業

於本年度，本集團按成本78,617,000港元收購投資物業。本集團於本年度之投資物業變動詳情載於綜合財務報表附註15。

物業、廠房及設備

於本年度，本集團按成本62,962,000港元收購物業、廠房及設備。本集團物業、廠房及設備之變動詳情載於綜合財務報表附註16。

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2007, the Company's reserves available for distribution consisted of contributed surplus of HK\$24,930,000 (2006: HK\$24,600,000) and retained profits of HK\$15,454,000 (2006: HK\$14,948,000).

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

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

INVESTMENT PROPERTIES

During the year, the Group acquired investment properties at a cost of HK\$78,617,000. Details of the movements in investment properties of the Group during the year are set out in note 15 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of HK\$62,962,000. Details of the movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.



董事會報告 DIRECTORS' REPORT

董事及董事之服務合約

於本年度及直至本報告日期，本公司董事如下：

執行董事：

周德雄先生(主席)
周煥燕女士(副主席)
黃少華女士
周彩花女士(董事總經理)

獨立非執行董事：

劉宇新博士
葉棣謙先生
林國昌先生

根據本公司之公司細則第86及87條，周德雄先生、周彩花女士及林國昌先生將退任，惟彼等合資格並願膺選連任。

周德雄先生、周煥燕女士及黃少華女士各自均與本集團訂立服務合約，任期由二零零三年十月一日起計為期五年。根據該等服務合約及除下文所述之花紅外，周德雄先生、周煥燕女士及黃少華女士各自將可享有固定年度酬金840,000港元(每年須予檢討)。每項該等合約之條款均訂明，倘本公司於二零零八年九月三十日前終止合約，則本公司須向該名執行董事支付5,000,000港元。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors:

Mr. Chow Tak Hung (*Chairman*)
Ms. Chow Woon Yin (*Deputy Chairman*)
Ms. Wong Siu Wah
Ms. Chau Choi Fa (*Managing Director*)

Independent non-executive directors:

Dr. Lau Yue Sun
Mr. Yip Tai Him
Mr. Lam Kwok Cheong

In accordance with Clauses 86 and 87 of the Company's Bye-laws, Mr. Chow Tak Hung, Ms. Chau Choi Fa and Mr. Lam Kwok Cheong retire and being eligible, offer themselves for re-election.

Each of Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah has entered into a service contract with the Group for a term of five years commencing on 1 October 2003. Pursuant to these service contracts and apart from the bonus referred to below, Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah will each be entitled to a fixed annual remuneration of HK\$840,000 (subject to annual review). The terms of each of these service contracts provide that if the Company terminates the contract before 30 September 2008, without cause, then the Company shall be liable to pay HK\$5 million to such an executive director.



董事會報告 DIRECTORS' REPORT

董事及董事之服務合約－續

周彩花女士與本公司訂立一項服務合約，由二零零七年九月三十日起計為期一年。周彩花女士乃周德雄先生之妻子及周煥燕女士之嫂子。根據該服務合約，周彩花女士將可享有固定年度酬金840,000港元。該服務合約之條款亦訂明，倘本公司於二零零八年九月二十九日前無任何原因終止該合約，則本公司須向彼支付840,000港元。

上述各服務合約之條款均訂明執行董事或可享有酌情花紅。酌情花紅須在本集團某個財政年度之除稅及少數股東權益後之綜合溢利（「溢利」）超過20,000,000港元之情況下方可發放，惟倘發放該項花紅，該項花紅連同發放予本公司所有董事之所有花紅合共不得超過溢利之5%。

另外，上述服務合約訂明，倘執行董事因諸如疾病健康、受損或意外事故原因而導致其於先前十二個月內之合共九十日或以上無法勝任或履行其合約下之職責，則本公司可根據每項服務合約之條款於三個月內發出書面通知終止各自之服務合約，而毋須支付上文所述之5,000,000港元或840,000港元。各位執行董事可向本公司發出於終止合約生效日期前不少於三個月之書面通知終止彼等各自之合約。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS – continued

Ms. Chau Choi Fa entered into a service contract with the Company for a term of one year commencing on 30 September 2007. Ms. Chau Choi Fa is the wife of Mr. Chow Tak Hung and the sister-in-law of Ms. Chow Woon Yin. Pursuant to the service contract, Ms. Chau Choi Fa shall be entitled to a fixed annual remuneration of HK\$840,000. The terms of the service contract also provide that if the Company terminates the contract before 29 September 2008, without cause, then the Company shall be liable to pay HK\$840,000 to her.

The terms of each of the above service contracts provide that the executive directors may be entitled to discretionary bonuses which are conditional upon the consolidated profit after taxation and minority interests of the Group for a particular financial year (the "Profit") exceeding HK\$20 million provided that in the event that a bonus is paid, such bonus when aggregate with all bonuses paid to all the directors of the Company shall not exceed five per cent of the Profit.

Further, they provide that in case an executive director is, for example, incapacitated or prevented by reason of ill health, injury or accident from performing his duties thereunder for a period of or periods aggregating ninety days in the preceding twelve months, the Company may pursuant to the terms of each service contract, terminate the respective service contract with three months' notice and without paying the HK\$5 million or HK\$840,000 fees referred to above. An executive director may terminate his respective contract by serving to the Company a written notice of not less than three months prior to the effective date of the termination.



董事會報告 DIRECTORS' REPORT

董事及董事之服務合約－續

本公司之每位獨立非執行董事已與本公司訂立委任書，任期自二零零七年五月二十八日起為一年，本公司或獨立非執行董事可透過向另外一方發出至少三個月之書面通知終止有關委任。

除上文所披露者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團須作出補償（法定補償除外）方可於一年內終止之服務合約。

董事及主要行政人員於證券之權益

除下文所披露者外，於二零零七年十二月三十一日，本公司各董事及主要行政人員概無於本公司或其任何聯營公司（定義見證券及期貨條例XV部）之股份、相關股份及債券中擁有根據證券及期貨條例XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例第344及345條，彼等將被視為或當作擁有之權益及淡倉），或根據上市公司董事進行證券交易的標準守則須予以披露之權益及淡倉，或根據證券及期貨條例第352條須載於本文所述登記冊之權益及淡倉如下。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS – continued

Each of the independent non-executive directors of the Company has entered into a letter of appointment with the Company and is appointed for a term of one year commencing on 28 May 2007 and either of the Company or an independent non-executive director may terminate the appointment at any time by giving the other party at least three months' notice in writing.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2007, none of the directors and chief executive had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they would be deemed to have under Sections 344 and 345 of the SFO) or which would be required to be disclosed pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the register referred therein pursuant to Section 352 of the SFO.



董事會報告
DIRECTORS' REPORT

董事及主要行政人員於證券之權益—續

於本公司每股面值0.50港元普通股之好倉：

董事名稱	Name of director	家族權益 Family interest	公司權益 Corporate interest	股份總數 Total number of shares	佔本公司已 發行股本 之百分比 Percentage of the Company's issued share capital
周德雄先生 (附註a)	Mr. Chow Tak Hung (note a)	-	205,027,194	205,027,194	58.84%
周彩花女士 (附註b)	Ms. Chau Choi Fa (note b)	205,027,194	-	205,027,194	58.84%

附註：

Notes:

- (a) 周德雄先生、周煥燕女士及黃少華女士分別乃Bright Asia Holdings Limited已發行股本60%、20%及20%之實益擁有人，Bright Asia Holdings Limited實益擁有本公司205,027,194股普通股。
- (b) 周德雄先生乃周彩花女士之丈夫，故其個人權益亦因此屬周彩花女士之家族權益。

- (a) Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah are beneficial owners of 60%, 20% and 20% respectively of the issued share capital of Bright Asia Holdings Limited, which beneficially owns 205,027,194 ordinary shares of the Company.
- (b) Mr. Chow Tak Hung is the husband of Ms. Chau Choi Fa whose personal interests are therefore also the family interests of Ms. Chau Choi Fa.

購股權計劃與董事獲取股份或債券之權利

本公司購股權計劃詳情載於綜合財務報表附註27。

於本年度，本公司並無根據購股權計劃授出任何購股權。此外，於二零零七年十二月三十一日，購股權計劃項下並無任何尚未行使之購股權。

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Particulars of the Company's share option scheme are set out in note 27 to the consolidated financial statements.

During the year, no share options were granted under the share option scheme by the Company. In addition, as of 31 December 2007, there were no outstanding share options under the share option scheme.



董事會報告 DIRECTORS' REPORT

主要股東

除下文所披露者外，於二零零七年十二月三十一日，董事或主要行政人員均不知悉有任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或於附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本之面值10%或以上直接或間接擁有權益。

於本公司每股面值0.50港元之普通股之好倉：

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2007, none of the directors or chief executive are aware of any other person who had an interest or short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in ten per cent, or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Long position in ordinary shares of HK\$0.50 each of the Company:

股東名稱	Name of shareholder	身份	所持股份數目	佔本公司 已發行股本 之百分比 Percentage of the Company's issued share capital
		Capacity	Number of shares held	
Bright Asia Holdings Limited (附註)	Bright Asia Holdings Limited (note)	Beneficial owner 實益擁有人	205,027,194	58.84%

附註：周德雄先生、周煥燕女士及黃少華女士分別乃Bright Asia Holdings Limited已發行股本60%、20%及20%之實益擁有人。

Note: Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah are beneficial owners of 60%, 20% and 20% respectively of the issued share capital of Bright Asia Holdings Limited.

董事於合約中之重大權益

本公司、其控股公司或附屬公司概無參與訂立於本年度結束仍然存在或曾於本年度任何時間存在而本公司董事在當中擁有重大權益（無論直接或間接）之重大合約。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, its holding company or 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.



董事會報告 DIRECTORS' REPORT

主要客戶及供應商

於本年度，本集團五大客戶應佔之銷售額合共佔本集團之銷售總額約26.75%，而本集團最大客戶應佔之銷售額佔其中約6.92%。

於本年度，本集團五大供應商應佔之採購額合共佔本集團之採購總額約62.25%，而本集團最大供應商應佔之採購額佔其中約34.35%。

各董事或彼等之聯繫人士或任何就董事所知擁有本公司已發行股本5%以上權益之股東概無於本集團五大客戶或供應商之股本中擁有任何權益。

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據彼等之功績、資歷及能力而制定。

本公司董事之酬金乃由薪酬委員會經參考本公司之經營業績、個人表現及可資比較之市場統計數字而釐定。

本公司已採納一項購股權計劃作為對董事及合資格僱員之鼓勵，該計劃之詳情載於財務報表附註27。

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之條例，規定本公司必須按比例向其現有股東發售新股份。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers comprised approximately 26.75% of the Group's total sales while the sales attributable to the Group's largest customer was approximately 6.92% of the Group's total sales.

During the year, the aggregate purchases attributable to the Group's five largest suppliers comprised approximately 62.25% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 34.35% of the Group's total purchases.

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

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 27 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.



董事會報告 DIRECTORS' REPORT

獨立非執行董事之獨立性

本公司已收到獨立非執行董事根據聯交所上市規則第3.13條之規定呈交之獨立性年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

足夠公眾持股量

本公司於截至二零零七年十二月三十一日止年度均已維持足夠公眾持股量。

捐獻

本集團於本年度作出慈善捐獻合共261,000港元。

結算日後事項

本集團於結算日後發生之重大事項詳情載於綜合財務報附註31。

核數師

除二零零三年十月一日至二零零四年九月三十日期間由安永會計師事務所擔任本公司之核數師外，德勤•關黃陳方會計師行過去三年為本公司核數師。本公司將於股東週年大會上提呈一項續聘彼等為本公司核數師之決議案。

董事會代表

周德雄
主席

香港
二零零八年四月十八日

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2007.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$261,000.

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 31 to the consolidated financial statements.

AUDITORS

Except for the period from 1 October 2003 to 30 September 2004, in which Messrs. Ernst & Young, who acted as auditors of the Company, Messrs. Deloitte Touche Tohmatsu have acted as auditors of the Company for the past three years. A resolution will be submitted to the annual general meeting to re-appoint them as auditors.

On behalf of the Board

CHOW TAK HUNG
CHAIRMAN

Hong Kong
18 April 2008



獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致永利控股有限公司
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」)已審核列載於第49至122頁永利控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零七年十二月三十一日的綜合資產負債表及截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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》之披露規定編制及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編制及真實而公平地列報綜合財務報表相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

TO THE MEMBERS OF
WING LEE HOLDINGS LIMITED
(*incorporated in Bermuda with limited liability*)

We have audited the consolidated financial statements of Wing Lee Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 49 to 122, which comprise the consolidated balance sheet as at 31 December 2007, 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.



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照百慕達公司法第90條，為股東（作為一個團體）而編制，並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。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，以合理確定綜合財務報表是否存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金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，包括評估是否由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。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，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證屬充足和適當，可為我們的審核意見提供基礎。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 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 auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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



獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零零七年十二月三十一日的財務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》之披露規定妥為編制。

德勤•關黃陳方會計師行
執業會計師
香港
二零零八年四月十八日

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2007 and of the Group's 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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
18 April 2008



截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007

綜合收益表
CONSOLIDATED INCOME STATEMENT

			二零零七年 一月一日至 二零零七年 十二月三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
		附註 Notes		
營業額	Turnover	6	394,334	411,738
已售貨品成本	Cost of goods sold		(296,114)	(287,124)
毛利	Gross profit		98,220	124,614
其他收入、收益及虧損	Other income, gains and losses	7	18,882	22,628
銷售及分銷成本	Selling and distribution costs		(12,276)	(11,496)
行政支出	Administrative expenses		(51,558)	(61,009)
投資物業公平值變動 產生之收益(虧損)	Gain (loss) arising from fair value changes of investment properties		41,802	(1,378)
融資成本	Finance costs	8	(4,543)	(2,648)
除稅前溢利	Profit before taxation		90,527	70,711
稅項	Taxation	9	(5,773)	4,152
年度/期間溢利	Profit for the year/period	10	84,754	74,863
由下列應佔：	Attributable to:			
本公司股權持有人	Equity holders of the Company		85,254	74,900
少數股東權益	Minority interests		(500)	(37)
			84,754	74,863
股息	Dividends	13	9,907	21,110
每股盈利	Earnings per share	14		
— 基本	— Basic		23.65 cents	20.04 cents



綜合資產負債表
CONSOLIDATED BALANCE SHEET

於二零零七年十二月三十一日
At 31 December 2007

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 Notes		
非流動資產	Non-current assets			
投資物業	Investment properties	15	131,895	129,976
物業、廠房及設備	Property, plant and equipment	16	162,228	110,313
預付租賃款項	Prepaid lease payments	17	13,262	12,140
可供銷售投資	Available-for-sale investments	18	157,068	168,669
遞延稅項資產	Deferred tax assets	19	462	518
收購物業、廠房及 設備已付按金	Deposit paid for acquisition of property, plant and equipment		15,708	–
收購投資物業 已付按金	Deposit paid for acquisition of investment property		3,002	–
			483,625	421,616
流動資產	Current assets			
存貨	Inventories	20	48,865	17,134
貿易及其他應收賬項	Trade and other receivables	21	88,857	78,618
可供銷售投資	Available-for-sale investments	18	–	7,836
持有作買賣投資	Investments held for trading	22	44,399	42,499
原到期日多於 三個月之 固定存款	Fixed deposits with original maturity more than three months	23	17,726	–
銀行結存及現金	Bank balances and cash	23	95,140	78,393
			294,987	224,480
流動負債	Current liabilities			
貿易及其他應付賬項	Trade and other payables	24	56,332	59,779
應付股息	Dividend payable		4	6,347
應付稅項	Taxation payable		10,389	9,356
於一年內到期之 銀行貸款	Bank loans due within one year	25	51,993	27,835
			118,718	103,317
流動資產淨值	Net current assets		176,269	121,163
總資產減流動負債	Total assets less current liabilities		659,894	542,779



於二零零七年十二月三十一日
At 31 December 2007

綜合資產負債表
CONSOLIDATED BALANCE SHEET

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 Notes		
非流動負債	Non-current liabilities			
於一年後到期之	Bank loans due			
銀行貸款	after one year	25	68,455	14,859
遞延稅項負債	Deferred tax liabilities	19	3,283	1,698
			71,738	16,557
資產淨值	Net assets		588,156	526,222
資本及儲備	Capital and reserves			
股本	Share capital	26	174,229	186,540
儲備	Reserves		412,006	337,530
本公司股權持有人	Equity attributable to equity			
應佔權益	holders of the Company		586,235	524,070
少數股東權益	Minority interests		1,921	2,152
權益總額	Total equity		588,156	526,222

第49至第122頁之綜合財務報表乃經董事會於二零零八年四月十八日批准及授權刊發並經下列人士代表董事會簽署：

The consolidated financial statements on pages 49 to 122 were approved and authorised for issue by the Board of Directors on 18 April 2008 and are signed on behalf of the Board by:

周德雄
CHOW TAK HUNG
主席
CHAIRMAN

周煥燕
CHOW WOON YIN
副主席
DEPUTY CHAIRMAN



綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007

		本公司股權持有人應佔										
		Attributable to the equity holders of the Company										
		股本	股份溢價賬	特別儲備	投資重估儲備	中國法定儲備	匯兌儲備	資本贖回儲備	保留溢利	總計	少數股東權益	總計
		Share capital	Share premium	Special reserve	Investment revaluation reserve	statutory reserve	Translation reserve	redemption 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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零五年十月一日	At 1 October 2005	93,435	76,758	51,545	-	3,835	-	-	243,760	469,333	-	469,333
可供銷售投資公平值變動	Fair value changes on available-for-sale investments	-	-	-	(3,124)	-	-	-	-	(3,124)	-	(3,124)
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	4,111	-	-	4,111	84	4,195
直接於權益內確認之收益淨額	Net income recognised directly in equity	-	-	-	(3,124)	-	4,111	-	-	987	84	1,071
期間溢利	Profit for the period	-	-	-	-	-	-	-	74,900	74,900	(37)	74,863
出售可供銷售投資時調撥	Release upon disposal of available-for-sale investment	-	-	-	378	-	-	-	-	378	-	378
本期間已確認(開支)收益總額	Total recognised (expense) income for the period	-	-	-	(2,746)	-	4,111	-	74,900	76,265	47	76,312
已付二零零五年末期股息	2005 final dividend paid	-	-	-	-	-	-	-	(10,278)	(10,278)	-	(10,278)
發行紅股	Bonus issue of shares	93,435	-	(50,000)	-	-	-	-	(43,435)	-	-	-
附屬公司少數股東之出資	Capital contributions by minority shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	2,105	2,105
已付二零零六年第一次中期股息	2006 first interim dividend paid	-	-	-	-	-	-	-	(4,485)	(4,485)	-	(4,485)
已宣派二零零六年第二次中期股息	2006 second interim dividend declared	-	-	-	-	-	-	-	(6,347)	(6,347)	-	(6,347)
購回及註銷股份	Repurchase and cancellation of shares	(330)	-	-	-	-	-	330	(418)	(418)	-	(418)
轉撥	Transfers	-	-	-	-	739	-	-	(739)	-	-	-
於二零零六年十二月三十一日	At 31 December 2006	186,540	76,758	1,545	(2,746)	4,574	4,111	330	252,958	524,070	2,152	526,222


 截至二零零七年十二月三十一日止年度
 For the year ended 31 December 2007

 綜合權益變動表
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司股權持有人應佔										
		Attributable to the equity holders of the Company										
		股本	股份溢價	特別儲備	投資重估儲備	中國法定儲備	匯兌儲備	資本贖回儲備	保留溢利	總計	少數股東權益	總計
		Share capital	Share premium	Special reserve	revaluation reserve	statutory reserve	Translation reserve	redemption 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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零七年一月一日	At 1 January 2007	186,540	76,758	1,545	(2,746)	4,574	4,111	330	252,958	524,070	2,152	526,222
可供銷售投資公平值變動	Fair value changes on available-for-sale investments	-	-	-	(107)	-	-	-	-	(107)	-	(107)
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	7,367	-	-	7,367	269	7,636
直接於權益內確認之收益淨額	Net income recognised directly in equity	-	-	-	(107)	-	7,367	-	-	7,260	269	7,529
本年度溢利(虧損)	Profit (loss) for the year	-	-	-	-	-	-	-	85,254	85,254	(500)	84,754
出售可供銷售投資時調撥	Release upon disposal of available-for-sale investment	-	-	-	(390)	-	-	-	-	(390)	-	(390)
本年度已確認(開支)收益總額	Total recognised (expense) income for the year	-	-	-	(497)	-	7,367	-	85,254	92,124	(231)	91,893
已付二零零六年末期股息	2006 final dividend paid	-	-	-	-	-	-	-	(3,551)	(3,551)	-	(3,551)
已付二零零七年中期股息	2007 interim dividend paid	-	-	-	-	-	-	-	(6,356)	(6,356)	-	(6,356)
購回及註銷股份	Repurchase and cancellation of shares	(12,311)	-	-	-	-	-	12,311	(20,052)	(20,052)	-	(20,052)
於二零零七年十二月三十一日	At 31 December 2007	174,229	76,758	1,545	(3,243)	4,574	11,478	12,641	308,253	586,235	1,921	588,156



綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007

特別儲備因一九九七年集團重組(即本公司就換取附屬公司股份而所發行股本面值與所收購附屬公司之股本面值之差額)及二零零三年資本削減而產生。特別儲備於二零零五年及二零零六年透過撥充資本方式用於派送紅股。

The special reserve arose pursuant to a group reorganisation in 1997 being the difference of the nominal amount of the share capital issued by the Company in exchange for the shares of the subsidiaries and the nominal amount of the share capital of the subsidiaries acquired and capital reduction in 2003. It was applied for the bonus issue by way of capitalisation of the reserve in 2005 and 2006.

根據中國內地(「中國」)外商投資企業之相關法律及法規規定，中國附屬公司須維持一項主要法定儲備(包括企業發展基金及員工公益金)。法定儲備之資金不可分派。該等儲備之撥款乃由中國附屬公司之董事會酌情撥自中國附屬公司之除稅後純利。法定儲備可用於彌補其往年虧損(如有)及可透過資本化發行方式轉換為資本。企業發展基金乃透過資本化發行方式用於擴充中國附屬公司之資本基礎。員工公益金乃用於中國附屬公司員工及工人之福利，屬資本性質。然而，於二零零六年後，有關法律及法規不再要求設立員工福利基金，此基金之結餘已轉撥至法定儲備。

As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China (the "PRC"), the PRC subsidiaries are required to maintain a statutory reserve fund, comprising enterprise expansion fund and staff welfare fund. Statutory reserve fund are non-distributable. Appropriations to such reserves are made out of net profit after taxation annually of the PRC subsidiaries at the discretion of its board of directors. The statutory reserve fund can be used to make up prior year losses, if any, and can be applied to convert into capital by means of capitalisation issue. The enterprise expansion fund is used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue. The staff welfare funds which is used for the welfare of the staff and workers of the PRC subsidiaries is of a capital nature. However, the staff welfare fund is no longer required by relevant laws and regulations effective after 2006. The balance of this fund has been transferred to statutory reserve fund.


 截至二零零七年十二月三十一日止年度
 For the year ended 31 December 2007

 綜合現金流量表
 CONSOLIDATED CASH FLOW STATEMENT

	二零零七年 一月一日至 二零零七年 十二月三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
經營業務之現金流量	Cash flows from operating activities	
除稅前溢利	90,527	70,711
就以下項目作出調整：	Adjustments for:	
利息收入	(11,742)	(13,337)
利息支出	4,543	2,648
股息收入	(2,046)	(1,973)
預付租賃款項之攤銷	292	120
折舊	18,485	17,182
存貨(撥備撥回)撥備	(9,621)	5,812
呆壞賬撥備(撥備撥回)	100	(6,090)
投資物業公平值變動產生 之(盈利)虧損	(41,802)	1,378
持有作買賣之投資公平值 變動產生之收益	(4,308)	(5,926)
出售物業、廠房及設備 之收益	(30)	-
出售持有至到期日債務 投資之虧損	-	222
出售可供銷售投資 之虧損	350	378
未計營運資金變動前之 經營現金流量	44,748	71,125
存貨(增加)減少	(22,110)	932
貿易及其他應收賬項 (增加)減少	(10,310)	3,681
持有作買賣證券之投資減少	2,408	-
貿易及其他應付賬項 (減少)增加	(3,447)	10,572
業務產生之現金淨額	11,289	86,310
已付香港利得稅	(544)	(1,181)
已付中國所得稅	(2,555)	(27)
經營業務之現金淨額	8,190	85,102



綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007

		二零零七年 一月一日至 二零零七年 十二月三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
投資活動之現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchase of property, plant and equipment	(62,962)	(68,792)
預付租賃款項增加	Addition of prepaid lease payments	(822)	-
購買投資物業	Purchase of investment properties	(78,617)	(56,925)
購買可供銷售投資	Purchase of available-for-sale investments	(12,727)	(12,701)
贖回持有至到期日債務 投資之所得款項	Proceeds from redemption of held-to-maturity debt investments	-	8,507
已收利息	Interest received	11,742	16,050
出售可供銷售投資 所得款項	Proceeds from disposal of available-for-sale investments	31,317	19,923
已收股息	Dividend received	2,046	533
原到期逾三個月之定期 存款減少(增加)	Decrease (increase) in time deposits with original maturity more than three months	(17,726)	9,886
收購投資物業已付按金	Deposit paid for acquisition of investment property	(3,002)	-
收購物業、廠房及設備 已付按金	Deposit paid for acquisition of property, plant and equipment	(15,708)	-
出售投資物業所得款項	Proceeds from disposal of investment properties	118,500	-
出售物業、廠房及設備 之所得款項	Proceeds from disposal of property, plant and equipment	30	-
投資活動所耗現金淨額	Net cash used in investing activities	(27,929)	(83,519)
融資活動之現金流量	Cash flows from financing activities		
新增銀行貸款	New bank loans raised	130,000	36,000
附屬公司少數股東之出資	Contribution from minority shareholder of subsidiary	-	2,105
償還銀行貸款	Repayment of bank loans	(52,246)	(28,862)
已付股息	Dividend paid	(16,250)	(14,763)
已付利息	Interest paid	(4,543)	(2,648)
購回股份	Repurchase of shares	(20,052)	(418)
償還融資租約承擔	Repayment of obligations under finance leases	-	(264)
融資活動產生(耗用)之現金淨額	Net cash from (used in) financing activities	36,909	(8,850)
現金及現金等值項目增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	17,170	(7,267)
年/期初之現金及現金等值項目	Cash and cash equivalents at beginning of year/period	78,393	82,768
外匯匯率變動之影響	Effect of foreign exchange rate changes	(423)	2,892
年/期終之現金及現金等值項目	Cash and cash equivalents at end of year/period	95,140	78,393
現金及現金等值項目結存之分析	Analysis of the balances of cash and cash		
銀行結存及現金	equivalents Bank balances and cash	95,140	78,393



截至二零零七年十二月三十一日止年度
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綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 一般資料

本公司乃一間於百慕達註冊成立之獲豁免有限公司。其股份乃於香港聯合交易所有限公司（「聯交所」）上市。其最終控股公司為一間於英屬維爾京群島註冊成立之公司 Bright Asia Holdings Limited。本公司之註冊辦事處地址及主要營業地點均於年報之公司資料內披露。

本公司為一間投資控股公司。附屬公司主要業務載於附註32內。

財務報表乃以港元呈列，港元亦為本公司之功能貨幣。

過往期間之綜合財務報表涵蓋截至二零零六年十二月三十一日止十五個月期間。綜合收益表、綜合權益變動表、綜合現金流量表及相關附註所顯示之相應款額涵蓋二零零七年一月一日至二零零七年十二月三十一日十二個月期間，因此，不可與過往期間顯示之款額比較。二零零六年綜合財務報表所涵蓋之期間長於12個月，乃由於本公司董事決定使結算日與本集團其他附屬公司之年結日一致，旨在提高編製本集團綜合財務報表之效率及效益。

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Bright Asia Holdings Limited, a company which was incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The Company is an investment holding company. The principal activities of the subsidiaries are set out in note 32.

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

The consolidated financial statements for the prior period cover the fifteen month period ended 31 December 2006. The corresponding amounts shown for the consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and related notes cover a twelve month period from 1 January 2007 to 31 December 2007 and therefore may not be comparable with amounts shown for the prior period. The period covered by the 2006 consolidated financial statements is greater than 12 months because the directors of the Company determined to bring the year end date in line with that of the Group's other subsidiaries, with a view to enhance the efficiency and effectiveness in preparation of the Group's consolidated financial statements.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年十二月三十一日止年度
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2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用香港會計師公會所頒佈之下列新準則、香港會計準則(「香港會計準則」)修訂及詮釋(「香港(國際財務報告詮釋委員會)－詮釋」)統稱為「新香港財務報告準則」，該等準則於二零零七年一月一日開始之財政年度內生效。

香港會計準則 第1號(修訂)	資本披露
香港財務報告 準則第7號	金融工具：披露
香港(國際財務報告 詮釋委員會) －詮釋第7號	在惡性通貨膨脹之 經濟環境下根據 香港會計準則 第29號應用 重列方式
香港(國際財務報告 詮釋委員會) －詮釋第8號	香港財務報告準則 第2號之範圍
香港(國際財務報告 詮釋委員會) －詮釋第9號	重估內置式衍生工具
香港(國際財務報告 詮釋委員會) －詮釋第10號	中期財務報告及減值

採納新香港財務報告準則並無對已編製及呈列之本期間或過往會計期間之業績及財務狀況產生任何重大影響。因此，毋須作出任何過往期間調整。

本集團已回溯應用香港會計準則第1號(修訂)及香港財務報告準則第7號之披露規定。根據香港會計準則第32號規定呈列之若干資料已剔除，而於本年度首次呈列根據香港會計準則第1號(修訂)及香港財務報告準則第7號規定編製之有關比較資料。

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

In the current year, the Group has applied, for the first time, the following new Standard, Amendment to Hong Kong Accounting Standards (“HKASs”) and Interpretations (“HK(IFRIC) – Int”) issued by the Hong Kong Institute of Certified Public Accountants (collectively referred to as “new HKFRSs”), which are effective for the Group’s financial year beginning 1 January 2007.

HKAS 1 (Amendment)	Capital disclosures
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC) – Int 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of embedded derivatives
HK(IFRIC) – Int 10	Interim financial reporting and impairment

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

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.



截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」) – 續

本集團並無提早應用已頒佈但尚未生效之下列新增及經修訂準則或詮釋。

香港會計準則第1號 (經修訂)	財務報表之呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立 財務報表 ²
香港財務報告準則 第2號(修訂)	歸屬條件及註銷 ¹
香港財務報告準則 第3號(經修訂)	業務合併 ²
香港財務報告 準則第8號	經營分部 ¹
香港(國際財務報告 詮釋委員會) – 詮釋第11號	香港財務報告準則 第2號: 集團及 庫存股份交易 ³
香港(國際財務報告 詮釋委員會) – 詮釋第12號	服務特許安排 ⁴
香港(國際財務報告 詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ⁵
香港(國際財務報告 詮釋委員會) – 詮釋第14號	香港會計準則 第19號 – 界定 福利資產之限制、 最低資金要求及 彼等之相互影響 ⁴

¹ 於二零零九年一月一日或之後開始之年度期間生效。

² 於二零零九年七月一日或之後開始之年度期間生效。

³ 於二零零七年三月一日或之後開始之年度期間生效。

⁴ 於二零零八年一月一日或之後開始之年度期間生效。

⁵ 於二零零八年七月一日或之後開始之年度期間生效。

本公司董事預計，應用該等準則或詮釋將不會對本集團之業績及財務狀況產生任何重大影響。

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

The Group has not early applied the following new and revised Standards or INTs that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of financial statements ¹
HKAS 23 (Revised)	Borrowing costs ¹
HKAS 27 (Revised)	Consolidated and separate financial statements ²
HKFRS 2 (Amendment)	Vesting conditions and cancellations ¹
HKFRS 3 (Revised)	Business combinations ²
HKFRS 8	Operating segments ¹
HK(IFRIC) – Int 11	HKFRS 2: Group and treasury share transactions ³
HK(IFRIC) – Int 12	Service concession arrangements ⁴
HK(IFRIC) – Int 13	Customer loyalty programmes ⁵
HK(IFRIC) – Int 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction ⁴

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

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

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

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

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

The directors of the Company anticipate that the application of these Standards or INTs will have no material impact on the results and the financial position of the Group.



3. 主要會計政策

綜合財務報表經已按歷史成本法編製，惟誠如下文所載之會計政策所闡釋，投資物業及若干金融工具除外，該等物業及金融工具乃按公平值計量。

綜合財務報表已根據香港財務報告準則編製，並包括聯交所證券上市規則及香港公司條例所規定之適用披露事項。所採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其所控制之實體（其附屬公司）之財務報表。當本公司有權規管財務及營運政策以便自某個實體之業務中獲得利益時，本公司取得控制權。

於本年度收購及出售之附屬公司業績自收購生效日期起或截至出售生效日期止（視合適情況而定）計入綜合收益表。

有必要時，對財務報表作出調整，以使彼等之會計政策符合本集團其他成員公司所採用者。

本集團內公司間之所有重大交易、結餘、收益及開支已於綜合賬目時對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards and include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by Hong Kong Companies Ordinance. The principal accounting policies adopted are as follows:

Basis of consolidation

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

The results of subsidiaries acquired and 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.

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

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



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綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策－續

綜合基準－續

綜合附屬公司之資產淨值內之少數股東權益與本集團於其中之權益分開呈列。資產淨值中之少數股東權益包括於原業務合併日期該等權益之款額及自合併日期以來少數股東分佔權益變動。於附屬公司之權益中，超過少數股東權益之少數股東所適用之虧損予以分配，以抵銷本集團之權益，惟以少數股東並無約束責任及能夠作出額外投資以彌補虧損者為限。

收入確認

貨品銷售乃當貨品獲交付且所有權已轉讓時確認。

利息收入乃經參考尚未償還本金額後以時間基準按實際適用利率計算，實際利率指透過金融資產之預期可使用年期將估計未來現金收入實際折讓至該資產之賬面淨值之比率。

根據經營租賃賺取之物業租金收入（包括預收租金）乃按相關租賃期限以直線法確認。

投資之股息收入乃當股東已有權收取款項時確認。

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.

Revenue recognition

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

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

Rental income, including rental invoiced in advance from properties let under operating leases is recognised on a straight line basis over the period of the respective leases.

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



3. 主要會計政策－續

投資物業

投資物業為持有以賺取租金及資本增值之物業。

於初次確認時，投資物業乃按成本（包括任何直接應佔費用）計量。於初次確認後，投資物業乃按使用公平值模式計量。投資物業公平值變動所產生之盈虧於產生期間計入損益。

當自用開始時，投資物業轉撥至物業、廠房及設備。於轉讓日期之公平值（就其後會計而言，為物業之視為成本）乃根據香港會計準則第16號「物業、廠房及設備」。根據經營租約持有之物業權益（原先分類為投資物業）根據公平值法繼續於轉讓後入賬為融資租約。

投資物業於被出售時或於投資物業永久不可使用或預期其出售不會產生任何未來經濟利益時予以撇除確認。撇除確認該資產所產生之任何收益或虧損（計算為出售所得款項淨額與該資產賬面值間之差額）於該項目被撇除確認之年度計入綜合收益表內。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investment properties

Investment properties are properties held to earn rental and for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is transferred to property, plant and equipment when it is evidenced by the commencement of owner-occupation. The fair value, at the date of transfer, which is the deemed cost of the property for subsequent accounting is in accordance with HKAS 16 Property, plant and equipment. The property interest held under an operating lease which was previously classified as investment property under the fair value model is continued to account for as a finance lease after the transfer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. 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 asset) is included in the consolidated income statement in the year in which the item is derecognised.



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綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策—續

物業、廠房及設備

物業、廠房及設備(包括持有用於供應貨品或服務之生產或作行政用途之土地及樓宇)(不包括在建工程)乃按成本值減其後累積折舊及累積減值虧損後列賬。

物業、廠房及設備(不包括在建工程)乃於考慮彼等之估計剩餘價值後採用直線法按彼等之估計可使用年期以每年33 $\frac{1}{3}$ %計提折舊。

當有證據證明不作自用時，自用物業按公平值轉撥至投資物業。根據香港會計準則第16號「物業、廠房及設備」，公平值超出於轉讓日期之賬面值之部份確認為重估增加。

在建工程指於建設以供生產或供其本身使用之結算之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損後列賬。在建工程於落成及備妥作擬定用途時，分類為物業、廠房及設備之適當類別。該等資產按與其他物業資產相同之基準於資產備妥作彼等之擬定用途時開始計提折舊。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight line method, at the rate of 33 $\frac{1}{3}$ % per annum.

An owner-occupied property is transferred to investment property when it is evidenced by the end of owner occupation at fair value. The excess of the fair value above the carrying amount at the date of transfer is recognised as a revaluation increase in accordance with HKAS 16 “Property, plant and equipment”.

Construction in progress represents 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.



3. 主要會計政策－續

物業、廠房及設備－續

物業、廠房及設備之項目於出售或預期繼續使用有關資產將不會產生未來經濟利益時撇除確認。撇除確認資產時產生之任何盈虧(計算為出售所得款項淨額與該項目之賬面值間之差額)於該項目撇除確認之年度計入綜合收益表。

發展作未來自用之租賃土地及樓宇

當租賃土地及樓宇於發展用於生產、租賃或行政用途之結算時，租賃土地成份乃分類為預付租賃款項，並以直線法按租期予以攤銷。於建設期間，就租賃土地撥備之攤銷費用列為在建樓宇成本之一部分。在建樓宇乃按成本減任何已識別減值虧損後列賬。樓宇之折舊於彼等可供使用(即當彼等達到彼等能夠以管理層擬定之方式營運所需之位置及條件)時開始。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment – continued

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

Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).



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綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策－續

借貸成本

因收購、建造或生產符合規定資產（需於一段長時間方能達致其原定用途或出售者）而直接產生之借貸成本乃撥充作該等資產之部份成本。倘絕大部份資產已可作其原定用途或出售，則該等借貸成本即會停止撥充資本。從特定借貸待支付符合規定資產之經費前而作出之臨時投資所賺取之投資收入乃從撥充資本之借貸成本中扣減。

所有其他借貸成本乃於產生時確認作有關期間之支出。

存貨

存貨乃按成本值與可變現淨值之較低者列賬。成本乃按先入先出法計算。可變現淨值指於日常業務過程中之估計售價減製成之估計成本及出售所需之估計成本。

退休福利成本

向界定供款退休福利計劃之付款於僱員已提供使彼等享有供款之服務時作為一項開支予以扣除。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Retirement benefit costs

Payments to defined contribution retirement benefits plans are charged as an expense when employees have rendered services entitling them to the contributions.



3. 主要會計政策－續

稅項

所得稅支出指本期應付稅項及遞延稅項。

本期應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合收益表所報溢利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。本集團之本期稅項負債乃使用於結算日已制訂或實質上已制訂之稅率計算。

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差額確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產則限於日後之應課稅溢利頗有可能足以抵銷可扣減之暫時差異時確認。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（不包括業務合併）中開始確認其他資產及負債而引致，則不會確認該等資產及負債。

遞延稅項資產之賬面值會於每個結算日均作檢討，並在不大有可能再有足夠應課稅溢利收回全部或部分資產時減少。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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



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綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策－續

稅項－續

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項會扣自或計入收益表，惟當有關項目乃直接扣自或計入權益表時，於此情況下，遞延稅項亦會於權益表中處理。

租賃

當租約之條款已將所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

本集團作為出租人

經營租賃之租金收入乃按有關租約之租期以直線法於綜合收益表中確認。磋商及安排經營租賃所產生之初步直接成本加入所租賃資產之賬面值，並按租期以直線法確認為一項支出。

本集團作為承租人

根據經營租約應付之租金以直線法按有關租約之期限於損益中扣除。作為訂立經營租約之獎勵而已收取及應收取之利益以直線法按租期確認為租賃費用之減少。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

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

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



3. 主要會計政策－續

租賃土地及樓宇

土地及樓宇租約之土地及樓宇成份就分類而言乃分開考慮，除非租約付款不可於土地及樓宇成份間可靠地分配，於此情況下，整份租約分類為融資租約及入賬為物業、廠房及設備。以租約付款能夠可靠地作出分配者為限，土地之租賃權益入賬為經營租約，惟被分類及入賬為投資物業並採用公平值模式者除外。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按交易日期之現行匯率以各自之功能貨幣（即該實體營運之主要經濟環境之貨幣）按交易日現行之匯率予以記錄。於各個結算日，以外幣列值之貨幣項目按結算日現行之匯率予以重新換算。按歷史成本計量以外幣列值之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額於彼等產生期間於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases, except for those classified and accounted for as investment properties and the fair value model is used.

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 that are measured in terms of historical cost in a foreign currency are not retranslated.

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.



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3. 主要會計政策－續

外幣－續

就呈列綜合財務報表而言，本集團海外業務之資產及負債按結算日之現行匯率換算為本集團之呈報貨幣（即港元），而彼等之收入及費用按該期間之平均匯率換算，除非匯率於該期間大幅波動，於此情況下，乃使用交易日期之現行匯率。所產生之匯兌差額（如有）乃確認為權益之獨立成份（換算儲備）。有關匯兌差額乃於海外業務被出售之期間在損益中確認。

金融工具

金融資產及金融負債乃於一間集團實體成為工具合約條文之一方時在資產負債表上確認。金融資產及金融負債乃初步按公平值計量。收購或發行金融資產及金融負債（透過損益以公平值列賬之金融資產及金融負債除外）直接應佔之交易成本於初次確認時計入或扣除自金融資產或金融負債之公平值（以合適者為準）。收購透過損益以公平值列賬之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies – continued

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the period, 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.

Financial instruments

Financial assets and financial liabilities are recognised on the 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.



3. 主要會計政策－續

金融工具－續

金融資產

本集團之金融資產分類為四類(包括貸款及應收款項、持有至到期日之投資、可供銷售金融資產及持有作買賣投資)其中一類。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及撇除確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣或銷售。就各類金融資產採納之會計政策載列如下。

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。於初次確認後之各個結算日，貸款及應收款項(包括貿易及其他應收款項及銀行結存)乃使用實際利率法按攤銷成本，減任何已識別減值虧損列賬(見下文財務資產減值虧損之會計政策)。

實際利率法

實際利率法為計算一項金融資產之攤銷成本及按有關時間分配利息收入之方法。實際利率法為按金融資產之預期可使用年期或(如合適)較短期間，實際折讓估計未來現金收入(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)之比率。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets

The Group's financial assets are classified into one of the four categories, including loans and receivables, available-for-sale financial assets and investments held for trading. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

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 and bank balances are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

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 and points 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.



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3. 主要會計政策－續

金融工具－續

金融資產－續

可供銷售投資

可供銷售金融為被指定或不可分類為透過損益以公平值列賬之金融資產、貸款及應收款項或持有至到期日之投資之非衍生工具。於初次確認後之各個結算日，可供銷售金融資產按公平值計量。公平值之變動於權益中確認，直至金融資產被出售或被釐定出現減值，屆時，原先於權益內確認之累積盈虧自權益移除，並於損益中確認（見下文金融資產減值虧損之會計政策）。

持有作買賣投資

倘若收購某項資產主要為了於不久將來將其出售；或某項金融資產為本集團一起管理之可識別金融工具組合之一部分，及擁有短期獲利之現時實際樣式；或某項金融資產為並非被指定及實際為對沖工具之衍生工具，則該項金融資產被分類持有作買賣。

持有作買賣之投資於其後報告日期按公平值予以計量。倘若證券被持有作買賣用途，則公平值變動所產生之盈虧計入本期間之損益。於損益中確認之盈虧淨額不包括金融資產所賺取之任何股息或利息。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Available-for-sale investments

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

Investments held for trading

A financial asset is classified as held for trading if it has been acquired principally for the purpose of selling in the near future; or 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.

Investments held for trading are measured at subsequent reporting dates at fair value. Where securities are held for trading purposes, gains and losses arising from changes in fair value are included in profit or loss for the period. 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

金融工具－續

金融資產－續

金融資產之減值

金融資產（不包括持有作買賣者）於各個結算日進行減值跡象評估。倘若有客觀證據證明因初次確認金融資產後產生之一項或多項事件，金融資產之估計未來現金流量已受影響，則金融資產予以減值。

就所有其他金融資產而言，減值之客觀證據可能包括發行人或對方之重大財務困難；或違約或利息或本金付款之怠慢；或借貸可能將進入破產或財務重組程序。

就金融資產之若干類別（例如貿易應收賬款及其他應收款項）而言，被評估為非個別出現減值之資產其後按共同基準進行減值評估。應收款項組合之減值客觀證據可能包括本集團收取款項之過往經驗、組合中遞延付款超過平均信貸期90日之數目增加、與應收款項違約相關之國家或地區經濟狀況之可察覺變化。

就按攤銷成本列賬之金融資產而言，減值虧損於有資產出現減值之客觀證據時於損益中予以確認，並計量為資產賬面值與按原有實際利率折讓之估計未來現金流量之現值間之差額。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets

Financial assets, other than those held for trading, 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 all other financial assets, objective evidence of impairment could include significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables and others receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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



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3. 主要會計政策－續

金融工具－續

金融資產－續

金融資產之減值－續

就所有金融資產而言，金融資產之賬面值乃按減值虧損予以直接扣減，惟貿易應收賬款及其他應收款項除外，彼等之賬面值透過使用折讓賬目予以扣減。折讓賬目之賬面值之變動於損益中予以確認。當貿易應收賬款或其他應收款項被視為無法收回時，以折讓賬目予以抵銷。原先被抵銷之款項其後收回，則計入損益。

就按攤銷成本計量之金融資產而言，倘於其後期間，減值虧損之款額減少，而有關減少能夠與減值虧損獲確認後發生之事件客觀地聯繫，則原先獲確認之減值虧損透過損益予以撥回，惟以資產於減值被撥回日期之賬面值不超過倘若減值不獲確認則原應有之攤銷成本為限。

就可供銷售債務投資而言，倘若投資之公平值增加能夠與確認減值虧損後發生之事件客觀地聯繫，則減值虧損其後予以撥回。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

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

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

For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.



3. 主要會計政策－續

金融工具－續

金融負債及權益

由一間集團實體所發行之金融負債及權益工具乃根據已訂立之合約安排之實質及金融負債及權益工具之定義作出分類。股本工具為證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。就金融負債及股本工具所採納之會計政策載於下文。

金融負債

金融負債(包括貿易及其他應付款項、應付股息及銀行貸款)其後使用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算某項金融負債之攤銷成本及按有關期間分配利息費用之計算方法。實際利率法為按金融資產之預期可使用年期或(如合適)較短期間實際折讓估計未來現金付款之比率。

利息費用按實際利率基準予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Financial liabilities

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

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.



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3. 主要會計政策－續

金融工具－續

金融負債及權益－續

權益工具

本公司所發行之權益工具記錄為所收取之所得款項（扣除直接發行成本）。

本公司本身權益工具之購回乃於權益內直接予以確認及扣減。於購買、出售、發行或註銷本公司本身權益工具時，並無於損益中確認任何盈虧。

撤除確認

當自資產收取現金流量之權利屆滿或金融資產被轉讓及本集團已將金融資產所有權之絕大部分風險及回報轉讓時，金融資產予以撤銷確認。於撤銷確認金融資產時，資產賬面值與所收取及應收取之代價及已直接於權益內確認之累積盈虧總和間之差額於損益中確認。

金融負債於有關合約訂明之責任獲解除、取消或屆滿時予以撤除確認。已確認金融負債之賬面值與已付及應付代價間之差額於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity – continued

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.

Derecognition

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

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



3. 主要會計政策－續

以股份支付之交易

按權益結算以股份支付之交易

就已授予董事及僱員之購股權而言，參考已授出購股權於授出日期之公平值釐定之已收取服務之公平值乃於已授出購股權即時歸屬時於授出日期確認為一項開支，而購股權儲備相應增加。

於各個結算日，本集團修訂對預期最終歸屬之購股權數目之估計。估計修訂之影響（如有）於損益中予以確認，而對購股權儲備作出相應調整。

當購股權獲行使時，原先於購股權儲備內確認之款額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期尚未行使，則原先於股份儲備內確認之款額將轉撥至保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Share based payment transactions

Equity-settled share-based payment transactions

For 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 recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in 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, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

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



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4. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠繼續按持續經營基準，同時，透過將債務及權益結餘最優化，將給予股東之回報最大化。

本集團之資本架構包括債務淨額（其包括附註25所披露之借貸）、現金及現金等值項目淨額及本公司股權持有人應佔權益（包括已發行股本、儲備及保留盈利）。

本集團之管理層定期檢討資本架構。本集團認為資本成本及風險與各類資本相關，並將透過支付股息、新股份發行及購回本公司股份，平衡其整體資本架構。本集團之整體策略維持與往年相同。

4. 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 capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 25, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs of the Company. The Group's overall strategy remains unchanged from prior year.



5. 金融工具

金融工具類別

5. FINANCIAL INSTRUMENTS

Categories of financial instruments

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
金融資產	Financial assets		
持有作買賣之投資	Investments held for trading	44,399	42,499
貸款及應收款項 (包括現金及現金 等值項目)	Loans and receivables (including cash and cash equivalents)	195,685	150,190
可供銷售金融資產	Available-for-sale financial assets	157,068	176,505
財務負債	Financial liabilities		
攤銷成本	Amortised costs	149,542	70,448

財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應付款項、可供銷售投資、銀行結餘、貿易及其他應付款項、應付股息及銀行貸款。該等金融工具之詳情於各自附註內披露。與該等金融工具有關之風險及如何減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時及有效地實施適當措施。

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, available-for-sale investments, bank balances, trade and other payables, dividend payables and bank loans. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.



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綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 金融工具－續

財務風險管理目標及政策－續

利率風險

本集團之現金流量利率風險主要與浮動利率銀行結餘及銀行借貸有關(有關該等借貸之詳情,見附註25)。本集團之政策為按浮動利率保持其借貸水平,以將公平值利率風險降至最低程度。

本集團亦面臨與固定利率可供銷售債務投資相關之公平值利率風險。

本集團面臨之金融資產及負債利率風險於本附註流動資金風險管理一節詳述。本集團之現金流量利率風險主要集中於本集團港元借貸所產生之香港銀行同業拆息之浮動。

敏感分析

下文之敏感分析乃根據結算日之金融工具之利率風險予以釐定。就浮動銀行結存及銀行借貸而言,分析乃假設銀行結存於結算日已扣淨至銀行借貸及結存淨額於整個年度尚未償還而編製。當向主要管理人員內部報告利率風險時,基點增加或減少予以採用,並提議管理層對利率合理可能變動作出評估。

5. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank balances and bank borrowings (see note 25 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate available-for-sale debt investments.

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

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the balance sheet date. For variable-rate bank balances and bank borrowings, the analysis is prepared assuming the bank balances were netted to bank borrowings at the balance sheet date and net balance was outstanding for the whole year. The 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.



5. 金融工具－續

財務風險管理目標及政策－續

利率風險－續

敏感分析－續

就浮動銀行結存及銀行借貸而言，倘若利率一直高出／低了50個基點及所有其他變量維持不變，則截至二零零七年十二月三十一日止年度之溢利將增加／減少120,000港元（截至二零零六年十二月三十一日止期間：增加／減少127,000港元）。這主要歸因於本集團就其浮動銀行借貸所面臨之利率風險。

就固定利率可供銷售債務投資而言，倘若利率高出／低了25個基點及其他變量維持不變，則因可供銷售投資之公平值變動，本集團之投資估值儲備將減少／增加393,000港元（截至二零零六年十二月三十一日止期間：減少／增加441,000港元）。

其他價格風險

本集團透過其於上市債務及權益證券之投資而面臨價格風險。管理層透過維持具有不同風險概況之投資組合管理此項風險。

5. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Interest rate risk – continued

Sensitivity analysis – continued

For variable-rate bank balances and bank borrowings, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2007 would increase/decrease by HK\$120,000 (for period ended 31 December 2006: increase/decrease by HK\$127,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

For fixed rate available-for-sale debt investments, if the interest rates had been 25 basis points higher/lower and other variables were held constant, the Group's investment valuation reserve would decrease/increase by HK\$393,000 (for period ended 31 December 2006: decrease/increase by HK\$441,000) as a result of the changes in fair value of available-for-sale investments.

Other price risk

The Group is exposed to price risk through its investments in listed debt and equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks.



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5. 金融工具－續

財務風險管理目標及政策－續

其他價格風險－續

敏感分析

下文之敏感分析乃根據於報告日期所面臨之價格風險予以釐定。

倘若各自權益工具之價格高出／低了10%，則因持有作買賣投資公平值變動，本集團截至二零零七年十二月三十一日止年度之溢利增加／減少4,440,000港元（截至二零零六年十二月三十一日止期間：增加／減少4,250,000港元）。

外幣風險

本集團若干附屬公司有外幣銀行結存、以相關集團實體之功能貨幣以外貨幣定值之其他應收款項及貿易應付賬款，使得本集團面臨外匯風險。本集團現時並無外幣對沖政策。為著減輕外幣風險，管理層密切監察有關風險，並將考慮於必要時對沖重大外幣風險。

5. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Other price risk – continued

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risks at the reporting date.

If the prices of the respective equity instruments had been 10% higher/lower, the Group's profit for the year ended 31 December 2007 increase/decrease by HK\$4,440,000 (for period ended 31 December 2006: increase/decrease by HK\$4,250,000) as a result of the changes in fair value of held-for-trading investments.

Foreign currency risk

Several subsidiaries of the Company have foreign currency bank balances, other receivables and trade payables that are denominated in currencies other than the functional currencies of the relevant group entities which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedge policy. In order to mitigate the foreign currency risk, management closely monitors such risks and will consider hedging significant foreign currency exposure should the need arise.



5. 金融工具－續

財務風險管理目標及政策－續

外幣風險－續

於報告日期，本集團以外幣定值之貨幣資產及貨幣負債（不包括以港元為功能貨幣之集團實體中以美元定值之結存）之面值如下：

人民幣 Renminbi

5. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Foreign currency risk – continued

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date, excluding balances which are denominated in United States dollars in group entities with Hong Kong dollars as functional currency, are as follows:

資產		負債	
Assets		Liabilities	
二零零七年	二零零六年	二零零七年	二零零六年
2007	2006	2007	2006
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
25,940	25,806	6,045	6,122



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5. 金融工具－續

財務風險管理目標及政策－續

外幣風險－續

敏感分析

本集團主要面臨人民幣與港元匯率浮動之風險。以港元為功能貨幣之集團實體中以美元定值之結存之風險被視為輕微，原因為港元與美元掛鉤。下表詳述本集團對港元兌人民幣增加及減少5%之敏感度。當向主要管理人員內部報告外幣風險時，5%為所採用之敏感度，並提議管理層對外匯匯率之合理可能變動作出評估。敏感分析僅包括尚未償還以人民幣定值之貨幣項目，並就人民幣匯率5%變動，按年度結束時彼等之匯率調整彼等之換算。以下正數顯示倘若港元較人民幣強5%，則溢利減少。就港元較人民幣弱5%而言，則對本年度溢利之影響將為等量及相反，及以下結存將為正數。

5. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Foreign currency risk – continued

Sensitivity analysis

The Group is mainly exposed to fluctuation in exchange rate of Renminbi against Hong Kong dollars. Exposures on balances which are denominated in United States dollars in Group entities with Hong Kong dollars as functional currency, are not considered significant as Hong Kong dollars is pegged to US\$. The following table details the Group's sensitivity to a 5% increase and decrease in Hong Kong dollars against Renminbi. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding Renminbi denominated monetary items and adjusts their translation at the year end for a 5% change in Renminbi rates. A positive number below indicates an decrease in profit where Hong Kong dollars strengthen 5% against Renminbi. For a 5% weakening of Hong Kong dollars against Renminbi, there would be an equal and opposite impact on the profit for the year, and the balances below would be positive.

	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
人民幣	(995)	(984)
Renminbi		



5. 金融工具－續

財務風險管理目標及政策－續

信貸風險

本集團所面臨之最高信貸風險（因對方違反履行責任，其將導致本集團財務虧損）來自綜合資產負債表所列之各自己確認金融資產之賬面值。

本集團之信貸風險主要為其貿易應收款項。於綜合資產負債表內列報之款額被扣除本集團管理層根據過往經驗及彼等對現時經濟環境之評估所估計之呆賬之折讓。為著將信貸風險降至最低，本集團管理層已委派一團隊負責釐定信貸限額、信貸批准及其他監察程序，以確保採取跟進行動以收回到期債務。此外，本集團於各個結算日檢討各個別貿易應收款項之可收回款額，以確保就無法收回之款額作出適當減值虧損撥備。就此，本公司董事認為本集團之信貸風險受大幅削減。

銀行結存及可供銷售債務投資之信貸風險有限，原因為對方及債務工具發行人大多數為被國際信貸評級代理評定為具高信貸等級之公司、財務機構及銀行。

本集團並無任何其他重大集中之信貸風險。貿易應收賬款之風險分佈於大量客戶。

5. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated on the consolidated balance sheet.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the consolidated balance sheet are net of allowance for doubtful debts estimated by the Group's management based on prior experience and their assessment of the current economic environment. 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. In addition, the Group reviews the recoverable amount of each individual trade debt 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 credit risk on bank balance and available-for-sale debt investments are limited because the majority of the counterparties and issuers of the debt instruments are corporations, financial institutions and banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no other significant concentration of credit risk. Trade receivables with exposure spread over a large number of customers.



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5. 金融工具－續

財務風險管理目標及政策－續

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層認為適當之水平，以便為本集團之營運提供資金及減輕現金流量浮動之影響。管理層監察銀行借貸之使用，並確保遵守貸款契約。

下表詳述本集團金融負債之餘下合約到期日。就非衍生金融負債而言，該表乃根據本集團可能須支付之最早日期之金融負債非折讓現金流量編製。該表包括利息及本金現金流量。

本集團依賴銀行借貸作為流動資金之主要來源。於二零零七年十二月三十一日，本集團之可動用未使用短期銀行貸款信貸額約為24,552,000港元（二零零六年：20,307,000港元）。有關詳情載於附註25。

5. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk

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

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

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2007, the Group has available unutilised short-term bank loan facilities of approximately HK\$24,552,000 (2006: HK\$20,307,000). Details of which are set out in note 25.



綜合財務報表附註

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5. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

5. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

		加權平均 實際利率	須按要 求償還	少於一年	1至2年	2年以上	非折讓現金 流量總額	於結算日 之賬面值
		Weighted average effective interest rate	Repayable on demand	Less than 1 year	1 – 2years	Over 2 years	Total undiscounted cash flows	Carrying amount at sheet date
		%	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
二零零七年	2007							
金融資產	Financial assets							
銀行結存及現金	Bank balances and cash	1.01	96,101	17,905	-	-	114,006	112,866
金融負債	Financial liabilities							
貿易及其他應付賬款	Trade and other payables	-	29,090	-	-	-	29,090	29,090
浮動利率銀行貸款	Variable rate bank loans	6.57	-	55,852	26,107	46,397	128,356	120,448
應付股息	Dividend payable	-	4	-	-	-	4	4
			29,094	55,852	26,107	46,397	157,450	149,542
二零零六年	2006							
金融資產	Financial assets							
銀行結存及現金	Bank balances and cash	2.08	80,024	-	-	-	80,024	78,393
金融負債	Financial liabilities							
貿易及其他應付賬款	Trade and other payables	-	21,407	-	-	-	21,407	21,407
浮動利率銀行貸款	Variable rate bank loans	6.49	-	29,126	13,869	2,468	45,463	42,694
應付股息	Dividend payable	-	6,347	-	-	-	6,347	6,347
			27,754	29,126	13,869	2,468	73,217	70,448



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綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 金融工具－續

公平值

金融資產及金融負債之公平值如下予以釐定：

- 具有標準化條款及條件及於活躍市場上買賣之金融資產之公平值乃參考已報市場出價釐定；及
- 其他金融資產及金融負債之公平值乃按照公認定價模式根據折讓現金流量分析採用來自可觀察現時市場交易之價格及比率为輸入數據予以釐定。

董事認為於綜合財務報表內按攤銷成本記錄之金融資產及金融負債之賬面值與彼等之公平值相若。

5. FINANCIAL INSTRUMENTS – continued

Fair value

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

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

The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.



6. 分類資料

業務分部

就管理而言，本集團業務現分為三個經營部門，分別為電子零部件、物業投資及證券投資。本集團將該等業務作為呈報其主要分部資料之基準。

主要業務如下：

- 電子零部件 — 製造及買賣電子插座及連接器配件、高密度電線排線及廢料銷售；
- 物業投資 — 在中國內地（「中國」）及香港進行物業投資；
- 證券投資 — 投資香港及海外市場之債務證券及股本證券

6. SEGMENT INFORMATION

Business segments

For management purposes, the Group's operations are organised into three operating divisions namely electronic components, properties investment and securities investment. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

- Electronic components – manufacture of and trading in electronic jacks and connectors, flexible flat cables and scrap sale
- Properties investment – investments in properties in Mainland China (the “PRC”) and Hong Kong
- Securities investment – investments in debt securities and equity securities of Hong Kong and overseas markets


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6. 分類資料—續

業務分部—續

年度／期間之業務分部如下：

6. SEGMENT INFORMATION – continued

Business segments – continued

Business segments for the year/period are as follows:

		營業額 Turnover		業績 Results	
		二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000	二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
製造及買賣電子零部件	Manufacture of and trading in electronic components	387,862	406,552	34,918	52,025
物業投資	Properties investment	6,472	5,186	44,482	2,864
證券投資	Securities investment	-	-	16,269	19,221
		<u>394,334</u>	<u>411,738</u>	<u>95,669</u>	<u>74,110</u>
未分配收入	Unallocated income			1,140	1,635
未分配公司開支	Unallocated corporate expenses			(1,739)	(2,386)
融資成本	Finance costs			<u>(4,543)</u>	<u>(2,648)</u>
除稅前溢利	Profit before taxation			90,527	70,711
稅項	Taxation			<u>(5,773)</u>	<u>4,152</u>
年度／期間溢利	Profit for the year/period			<u>84,754</u>	<u>74,863</u>

於過往年度，來自投資物業之租金收入於綜合收益表內分類於其他收入項下。於本年度，董事認為將租金收入由其他收入重新分類為營業額更能反映物業投資分部之財務表現。因此，往年綜合收益表之呈列方式已經改變，來自投資物業之租金收入5,186,000港元由其他收入分類為營業額。

In previous years, rental income from investment properties was classified under other income in the consolidated income statement. In the current year, the director considered that the reclassification of rental income from other income to turnover can better reflect the financial performance of the properties investment segment. Accordingly, the presentation of prior year's consolidated income statement had been revised and rental income from investment properties of HK\$5,186,000 had been reclassified from other income to turnover.



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6. 分類資料－續

業務分部－續

6. SEGMENT INFORMATION – continued

Business segments – continued

		二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
資產	Assets		
分部資產	Segment assets		
– 製造及買賣 電子零部件	– manufacture of and trading in electronic components	611,883	499,644
– 物業投資	– properties investment	180,507	149,820
– 證券投資	– securities investment	204,341	230,880
		<u>996,731</u>	<u>880,344</u>
未分配公司資產	Unallocated corporate assets	580	1,193
對銷	Elimination	(218,699)	(235,441)
		<u>778,612</u>	<u>646,096</u>
負債	Liabilities		
分部負債	Segment liabilities		
– 製造及買賣 電子零部件	– manufacture of and trading in electronic components	54,257	57,526
– 物業投資	– properties investment	1,725	1,327
– 證券投資	– securities investment	218,754	235,496
		<u>274,736</u>	<u>294,349</u>
未分配公司負債	Unallocated corporate liabilities	134,419	60,966
對銷	Elimination	(218,699)	(235,441)
		<u>190,456</u>	<u>119,874</u>
其他資料	Other information		
資本添置	Capital additions		
– 製造及買賣 電子零部件	– manufacture of and trading in electronic components	62,962	69,011
– 物業投資	– properties investment	78,617	56,925
		<u>141,579</u>	<u>125,936</u>
折舊及攤銷	Depreciation and amortisation		
– 製造及買賣 電子零部件	– manufacture of and trading in electronic components	16,732	14,991
– 物業投資	– properties investment	1,753	2,191
		<u>18,485</u>	<u>17,182</u>



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6. 分類資料—續

地區分部

本集團主要運作地區為中國及香港。以下是按本集團運作之地區分析之營業額分部資料：

香港	Hong Kong
中國	PRC
亞洲(不包括香港及中國)	Asia (excluding Hong Kong and PRC)
歐洲	Europe
美洲	America

以下為按資產所在地及證券上市地劃分之分部資產賬面值及資本添置之分析：

香港	Hong Kong
中國	PRC
美國	America

6. SEGMENT INFORMATION – continued

Geographical segments

The Group's operations are mainly situated in Hong Kong and PRC. The following table provides an analysis of the Group's turnover by the location of customers:

營業額 Turnover	
二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
198,003	220,141
52,408	43,253
97,669	89,554
32,154	31,613
14,100	27,177
394,334	411,738

The following is an analysis of the carrying amount of segment assets and capital additions, analysed by the geographical area in which the assets are located and where the securities are listed:

分部資產賬面值 Carrying amount of segment assets		資本添置 Capital additions	
二零零七年 十二月 三十一日 31.12.2007 千港元 HK\$'000	二零零六年 十二月 三十一日 31.12.2006 千港元 HK\$'000	二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
324,040	292,769	79,055	61,820
296,924	175,629	62,524	64,116
157,068	176,505	-	-
778,032	644,903	141,579	125,936



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7. 其他收入、收益及虧損

7. OTHER INCOME, GAINS AND LOSSES

		二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
銀行存款利息	Interest on bank deposit	1,140	1,635
債務證券利息	Interest on debt securities	10,602	11,702
利息收入總額	Total interest income	11,742	13,337
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	30	-
權益證券之股息	Dividends from equity securities	2,046	1,973
匯兌收益	Exchange gain	-	1,262
持有作買賣投資之 公平值變動收益	Gain on fair value change of investments held for trading	4,308	5,926
其他	Others	756	130
		18,882	22,628

按資產類別分析，金融資產所賺取
之利息收入為：Interest income earned on financial assets, analysed
by category of asset, is as follows:

		二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
可供銷售金融資產	Available-for-sale financial assets	10,602	11,702
貸款及應收款項 (包括現金及銀行結存)	Loans and receivables (including cash and bank balances)	1,140	1,635
		11,742	13,337



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8. 融資成本

8. FINANCE COSTS

		二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
利息	Interest on		
— 須於五年內全數 償還銀行借貸	— bank borrowings wholly repayable within five years	4,543	2,643
— 融資租約	— finance leases	—	5
		<u>4,543</u>	<u>2,648</u>

9. 稅項

9. TAXATION

		二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
稅項支出包括：	The charge comprises:		
按年度／期間估計應課 稅溢利以 17.5% 計算 之香港利得稅	Hong Kong Profits Tax calculated at 17.5% on the estimated assessable profit for the year/period	3,598	1,033
中國所得稅	PRC income tax	2,029	2,093
		<u>5,627</u>	<u>3,126</u>
過往年度超額撥備	Overprovision in prior years		
— 香港利得稅	— Hong Kong Profits Tax	(1,495)	(3,053)
— 中國所得稅	— PRC income tax	—	(5,478)
		<u>(1,495)</u>	<u>(8,531)</u>
		4,132	(5,405)
遞延稅項(附註19)	Deferred taxation (note 19)	1,641	1,253
		<u>5,773</u>	<u>(4,152)</u>



9. 稅項—續

於中國之附屬公司，除星晨(羅定)電子有限公司、星晨實業(河源)有限公司、東莞彩燕電子有限公司外，根據中國之相關法律及法規，須按應課稅收入之稅率27%繳納中國所得稅。該等中國實體位於經濟技術開發區，根據中華人民共和國外資企業所得稅法第7條，適用所得稅乃按經調低稅率24%加地方稅率3%予以徵收。

星晨(羅定)電子有限公司及星晨實業(河源)有限公司須按稅率33%繳納中國所得稅。東莞彩燕電子有限公司有權獲豁免繳納中國所得稅，自其首個經營獲利年度起為期兩年，及其後有權獲減免50%之中國所得稅，為期三年。

於二零零七年三月十六日，中華人民共和國以中華人民共和國主席令第63號頒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，中國國務院發佈新稅法之實施細則。新稅法及實施細則自二零零八年一月一日起將中國所有附屬公司之稅率由33%改為25%。東莞彩燕電子有限公司之稅項優惠根據新稅法仍然有效，並將於二零零八年至二零一零年間到期。

董事已根據所獲得之最新資料重新評估本集團之稅項撥備，因此，往年撥備之稅項予以撥回。

9. TAXATION – continued

Subsidiaries in PRC, except for 星晨(羅定)電子有限公司, 星晨實業(河源)有限公司, 東莞彩燕電子有限公司, was subjected to PRC income tax levied at a rate of 27% of taxable income determined in accordance with the relevant laws and regulations in the PRC. These PRC entities are located on the Economic and Technological Development Zones, the applicable income tax rate is levied at the reduced rate of 24% pursuant to Article 7 of Income Tax Law of the People's Republic of China for enterprises with Foreign Enterprises, plus local tax rate of 3%.

星晨(羅定)電子有限公司 and 星晨實業(河源)有限公司 are subjected to PRC income tax at a rate of 33%. 東莞彩燕電子有限公司 is entitled to exemption from PRC income tax for two years commencing from its first profit-making year of operation and thereafter it will be entitled to a 50% relief from PRC income tax for the following three years.

On 16th March 2007, the People's Republic of China 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 all subsidiaries in PRC from 1 January 2008. The tax concession given to 東莞彩燕電子有限公司 remains effective under the New Law and will be expired between year 2008 to 2010.

The directors have re-assessed the tax provision of the Group based on the most updated information obtained and hence a reversal of the tax provided in prior years is made.



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9. 稅項—續

根據綜合收益表，年度／期間稅項支出(抵免)與溢利之對賬如下：

9. TAXATION – continued

The charge (credit) for the year/period is reconciled to the profit per the consolidated income statement as follows:

		二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
除稅前溢利	Profit before taxation	90,527	70,711
按適用稅率27%計算之 稅項支出	Tax charge at applicable tax rate at 27%	24,442	19,092
就稅務而言無須課稅收入 之稅務影響	Tax effect of income not taxable for tax purpose	(18,544)	(10,971)
就稅務而言不可扣稅開支 之稅務影響	Tax effect of expenses not deductible for tax purpose	5,814	5,579
在香港經營附屬公司之 不同稅率之影響	Effect of different tax rates of subsidiaries operating in Hong Kong	(5,028)	(3,765)
中國附屬公司獲豁免 稅項之影響	Effect of tax exemption granted to the PRC subsidiaries	–	(4,950)
動用先前未確認之 稅項虧損	Utilisation of tax losses not previously recognised	–	(1,238)
過往年度超額撥備	Overprovision in prior years	(1,495)	(8,531)
其他	Others	584	632
年度／期間稅項支出 (抵免)	Tax charge (credit) for the year/period	5,773	(4,152)

中國企業所得稅稅率27%乃本集團業務主要所在司法權區之國內稅率。

The PRC income tax rate of 27% is the domestic tax rate in the jurisdiction where the operation of the Group is substantially based.



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10. 年度／期間溢利

10. PROFIT FOR THE YEAR/PERIOD

		二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
年度／期間溢利已扣除及 計入下列各項：	Profit for the year/period has been arrived at after charging and crediting:		
董事酬金(附註11)	Directors' remuneration (note 11)	6,728	9,007
其他職員退休金計劃供款	Other staff's retirement benefits scheme contributions	292	378
其他職員成本	Other staff costs	43,658	54,100
		50,678	63,485
存貨撥備(計入已售 貨品成本)	Allowance for inventories (included in costs of goods sold)	5,829	5,812
撥回存貨撥備(計入已售 貨品成本)(附註20)	Reversal of allowance for inventories (included in cost of goods sold) (note 20)	(15,450)	–
		(9,621)	5,812
貿易應收款項之撥備 (撥備撥回)	Allowance (reversal of allowance) for trade receivables	100	(6,090)
預付租賃款項之攤銷	Amortisation of prepaid lease payments	292	339
減：計入在建工程之款項	Less: Amounts included in construction in progress	–	(219)
		292	120
核數師酬金	Auditors' remuneration	965	838
確認為開支之存貨成本	Cost of inventories recognised as expense	305,486	281,312
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	18,485	17,182
出售持有至到期日之 債務投資之虧損	Loss on disposal of held-to-maturity debt investments	–	222
出售可供銷售投資之虧損	Loss on disposal of available-for-sale investments	350	378
有關租賃單位之經營 租約租金	Operating lease rentals in respect of rented premises	84	580
匯兌虧損	Exchange losses	5,083	–



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11. 董事酬金

11. DIRECTORS' REMUNERATION

		袍金 Fees	基本薪金 及津貼 Basic salaries and allowances	與表現相關之 獎勵花紅 Performance related incentive bonus	退休金計劃 供款 Retirement benefits contributions	董事薪酬 總額 Total directors' emoluments
		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
二零零七年	2007					
執行董事	<i>Executive directors</i>					
周德雄先生	Mr. Chow Tak Hung	-	855	1,150	12	2,017
周煥燕女士	Ms. Chow Woon Yin	-	855	750	12	1,617
黃少華女士	Ms. Wong Siu Wah	-	855	750	12	1,617
周彩花女士	Ms. Chau Choi Fa	-	855	250	12	1,117
獨立非執行董事	<i>Independent non-executive directors</i>					
劉宇新博士	Dr. Lau Yue Sun	120	-	-	-	120
葉棟謙先生	Mr. Yip Tai Him	120	-	-	-	120
林國昌先生	Mr. Lam Kwok Cheong	120	-	-	-	120
		<u>360</u>	<u>3,420</u>	<u>2,900</u>	<u>48</u>	<u>6,728</u>



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11. 董事酬金 – 續

11. DIRECTORS' REMUNERATION – continued

		基本薪金 及津貼	與表現相關之 獎勵花紅	退休金計劃 供款	董事薪酬 總額	
		Basic salaries and Fees	Performance related bonus	Retirement benefits scheme contributions	Total directors' emoluments	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
二零零六年	2006					
執行董事	Executive directors					
周德雄先生	Mr. Chow Tak Hung	–	1,863	1,200	15	3,078
周煥燕女士	Ms. Chow Woon Yin	–	1,479	500	15	1,994
黃少華女士	Ms. Wong Siu Wah	–	961	500	15	1,476
周彩花女士	Ms. Chau Choi Fa	–	1,759	250	15	2,024
獨立非執行董事	Independent non-executive directors					
劉宇新博士	Dr. Lau Yue Sun	150	–	–	–	150
葉棣謙先生	Mr. Yip Tai Him	150	–	–	–	150
林國昌先生	Mr. Lam Kwok Cheong	135	–	–	–	135
		435	6,062	2,450	60	9,007

年內，本集團並無支付酬金予五位最高薪人士（包括董事及僱員），作為彼等加入本集團或於加入本集團後之獎勵，或作為離職之補償。

During the year, no emoluments were paid by the Group to the five highest paid individuals, including directors and employees, as an inducement to join or upon joining the Group or as compensation for loss of office.



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12. 僱員薪酬

五位最高薪僱員包括三位(二零零六年：三位)本公司執行董事，彼等酬金之詳情載於上文。餘下兩位(二零零六年：兩位)最高薪僱員之酬金詳情如下：

12. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals included three (2006: three) executive directors of the Company whose emoluments are set out above. The aggregate emoluments of the remaining two (2006: two) highest paid individuals are as follows:

		二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
基本薪金及其他津貼	Basic salaries and allowances	4,605	4,064
與表現相關之獎勵花紅	Performance related incentive bonus	-	-
退休金計劃供款	Retirement benefits scheme contributions	21	27
		4,626	4,091

僱員酬金介乎下列組別：

The emoluments of the employees were within the following bands:

		僱員人數 Number of employees	
		二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006
1,500,001 港元 – 2,000,000 港元	HK\$1,500,001 – HK\$2,000,000	-	1
2,000,001 港元 – 3,000,000 港元	HK\$2,000,001 – HK\$3,000,000	2	1



13. 股息

13. DIVIDENDS

		二零零七年 一月一日至 二零零七年 十二月 三十一日 1.1.2007 to 31.12.2007 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月 三十一日 1.10.2005 to 31.12.2006 千港元 HK\$'000
於期間／年度內已確認 為分派之股息：	Dividend recognised as distribution during the year/period:		
末期股息－每股1.0港仙 (二零零六：5.5港仙)	Final dividend – HK1.0 cents (2006: HK5.5 cents) per share	3,551	10,278
第一次中期股息 －每股1.8港仙 (二零零六年：1.2港仙)	First interim – HK1.8 cents (2006: HK1.2 cents) per share	6,356	4,485
第二次中期股息 －每股零港仙 (二零零六年：1.7港仙)	Second interim – HKNil cents (2006: HK1.7 cents) per share	–	6,347
		9,907	21,110

董事會建議派付本年度末期股息每股3.0港仙(截至二零零六年十二月三十一日止期間：每股1.0港仙)，派付末期股息須待股東於應屆股東週年大會上批准後，方可作實。股東亦將獲得按以股代息形式而非現金收取彼等之股息之選擇權。

The Board of Directors proposed the payment of final dividend of HK3.0 cents per share (for period ended 31 December 2006: HK1.0 cent per share) for the year and is subject to approval by the shareholders in the forthcoming annual general meeting. Shareholders will also be given the option to receive their dividend in the form of scrip rather than cash.



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14. 每股盈利

截至二零零七年十二月三十一日止年度之每股基本盈利乃根據本公司股權持有人應佔年度溢利85,254,000港元(二零零六年:74,900,000港元)及年內已發行之普通股加權平均數360,547,439股(二零零六年:373,720,216股)計算。

由於年內並無潛在攤薄股份，因此，並無呈列每股攤薄盈利。

14. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year ended 31 December 2007 is based on the profit for the year attributable to equity holders of the Company of HK\$85,254,000 (2006: HK\$74,900,000) and on the weighted average number of ordinary shares of 360,547,439 shares in issue during the year (2006: 373,720,216 shares).

No diluted earnings per share is presented as there were no potential dilutive shares during the year.

15. 投資物業

15. INVESTMENT PROPERTIES

		千港元 HK\$'000
公平值	FAIR VALUE	
於二零零五年十月一日	At 1 October 2005	73,900
添置	Additions	56,925
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	529
公平值減少	Decrease in fair value	(1,378)
		<hr/>
於二零零六年十二月三十一日	At 31 December 2006	129,976
添置	Additions	78,617
公平值出售	Disposals in fair value	(118,500)
公平值增加	Increase in fair value	41,802
		<hr/>
於二零零七年十二月三十一日	At 31 December 2007	<u>131,895</u>



15. 投資物業 – 續

15. INVESTMENT PROPERTIES – continued

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本集團投資物業 之面值包括：	The carrying value of the Group's investment properties comprises:		
按中期租約持有 之物業	Properties held under medium-term leases in		
– 香港	– Hong Kong	127,680	127,750
– 中國	– the PRC	4,215	2,226
		131,895	129,976

本集團於二零零七年十二月三十一日之投資物業公平值乃按與本集團並無關連之獨立專業物業估值師永利行評值顧問有限公司(「永利行」)於該日進行之估值而得出。永利行擁有最近於有關地區評估類似物業之適當資格及經驗。符合香港測量師學會物業估值準則之估值乃參照類似物業之交易價格之市場憑證而得出。

所有根據經營租約持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

The fair value of the Group's investment properties at 31 December 2007 have been arrived at on the basis of a valuation carried out on that date by RHL Appraisal Limited ("RHL"), an independent firm of professional property valuers not connected with the Group. RHL has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties, was arrived at by reference to market evidence of transaction prices for similar properties.

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


 截至二零零七年十二月三十一日止年度
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16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇	傢俬及 辦公室設備	租賃物業裝修	汽車	模具、廠房 及機器	在建工程	總計
		Land and buildings	Furniture and office equipment	Leasehold improvements	Motor vehicles	Moulds, plant and machinery	Construction in progress	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	千港元 HK\$'000
成本	COST							
於二零零五年十月一日	At 1 October 2005	33,735	4,298	8,559	8,641	117,232	19,996	192,461
匯兌調整	Currency realignment	-	-	-	-	3	817	820
轉撥	Transfer	10,805	-	-	-	-	(10,805)	-
添置	Additions	4,895	-	-	-	11,008	53,108	69,011
轉撥至投資物業	Transfer to investment properties	(539)	-	-	-	-	-	(539)
於二零零六年十二月三十一日	At 31 December 2006	48,896	4,298	8,559	8,641	128,243	63,116	261,753
匯兌調整	Currency realignment	1,782	-	-	26	1,568	4,838	8,214
轉撥	Transfer	41,421	-	-	-	-	(41,421)	-
添置	Additions	-	-	-	1,051	18,459	43,452	62,962
出售	Disposals	-	-	-	(311)	-	-	(311)
於二零零七年十二月三十一日	At 31 December 2007	92,099	4,298	8,559	9,407	148,270	69,985	332,618
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零五年十月一日	At 1 October 2005	6,520	4,093	8,187	7,008	108,457	-	134,265
匯兌調整	Currency realignment	-	-	-	-	3	-	3
期間撥備	Provided for the period	4,792	128	372	1,072	10,818	-	17,182
轉撥至投資物業時撇銷	Eliminated on transfer to investment properties	(10)	-	-	-	-	-	(10)
於二零零六年十二月三十一日	At 31 December 2006	11,302	4,221	8,559	8,080	119,278	-	151,440
匯兌調整	Currency realignment	89	-	-	9	678	-	776
年度撥備	Provided for the year	5,897	77	-	911	11,600	-	18,485
出售時撇銷	Eliminated on disposal	-	-	-	(311)	-	-	(311)
於二零零七年十二月三十一日	At 31 December 2007	17,288	4,298	8,559	8,689	131,556	-	170,390
賬面值	CARRYING VALUES							
於二零零七年十二月三十一日	At 31 December 2007	74,811	-	-	718	16,714	69,985	162,228
於二零零六年十二月三十一日	At 31 December 2006	37,594	77	-	561	8,965	63,116	110,313



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For the year ended 31 December 2007

16. 物業、廠房及設備—續

16. PROPERTY, PLANT AND EQUIPMENT –
continued

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本集團土地及樓宇之 賬面淨值包括：	The carrying value of the Group's land and buildings comprises:		
所持物業	Properties held under		
– 在香港根據中期 租約持有	– medium-term leases in Hong Kong	16,901	18,654
– 在中國根據中期土地 使用權持有	– medium-term land use right in the PRC	57,910	18,940
		<u>74,811</u>	<u>37,594</u>

17. 預付租賃款項

17. PREPAID LEASE PAYMENTS

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本集團之預付租賃 款項包括：	The Group's prepaid lease payments comprise:		
中國租賃土地 中期租約	Leasehold land in the PRC Medium-term lease	13,562	12,411
就申報而言，分析如下：	Analysed for reporting purposes as:		
流動資產（計入貿易及 其他應收賬款）	Current asset (included in trade and other receivables)	300	271
非流動資產	Non-current asset	13,262	12,140
		<u>13,562</u>	<u>12,411</u>



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18. 可供銷售投資

18. AVAILABLE-FOR-SALE INVESTMENTS

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
海外上市債務證券	Debt securities listed overseas	157,068	176,505
債務證券之到期日 如下：	The maturing of the debt securities falls into:		
於三個月內	Within three months	–	3,905
超過三個月但少於 一年	Over three months but less than one year	–	3,931
超過一年但少於 五年	Over one year but less than five years	102,615	84,351
超過五年	Over five years	54,453	84,318
		157,068	176,505
就申報而言，分析如下：	Analysed for reporting purposes as:		
流動資產	Current asset	–	7,836
非流動資產	Non-current assets	157,068	168,669
		157,068	176,505

債務證券包括海外上市債券。到期日介乎二零一一年至二零五二年（二零零六年：由二零零七年至二零五二年），及本年度之實際利率為每年6.75%（二零零六年：6.63%）。於結算日，投資乃按公平值列賬，而公平值乃根據相關市場之市場出價計算。

Debt securities comprise bonds listed overseas. The maturity dates range from 2011 to 2052 (2006: from 2007 to 2052) and the effective interest rate for the year is 6.75% (2006: 6.63%) per annum. At the balance sheet date, the investments are stated at fair value which are based on the market bid prices at relevant markets.



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19. 遞延稅項

以下為於現年度及過去年度所確認之主要遞延稅項負債及資產及其變動情況：

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	投資物業	呆壞賬撥備 Allowance for bad and doubtful debt 千港元 HK\$'000	總計 Total 千港元 HK\$'000
			公平值變動 Fair value changes of investment properties 千港元 HK\$'000		
於二零零五年十月一日 (扣除自)計入本期間 收入	At 1 October 2005 (Charge) credit to income for the period	(177)	(940)	1,190	73
		(493)	305	(1,065)	(1,253)
於二零零六年十二月三十一日 計入(扣除自)本年度收入	At 31 December 2006 Credit (charge) to income for the year	(670)	(635)	125	(1,180)
		649	(2,290)	-	(1,641)
於二零零七年十二月三十一日	At 31 December 2007	(21)	(2,925)	125	(2,821)

就資產負債表呈列而言，若干遞延稅項資產及負債已根據本集團之會計政策予以抵銷。下列為就財務報告而作出之遞延稅項結存(於抵銷後)分析：

遞延稅項負債	Deferred tax liabilities
遞延稅項資產	Deferred tax assets

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
遞延稅項負債	(3,283)	(1,698)
遞延稅項資產	462	518
	(2,821)	(1,180)

於二零零七年及二零零六年十二月三十一日，本集團並無未使用之稅項虧損可供抵銷未來溢利。

As at 31 December 2007 and 2006, the Group has no unused tax losses available for offset against future profits.



截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007

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20. 存貨

20. INVENTORIES

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
原料	Raw materials	36,644	10,336
在製品	Work in progress	9,557	3,145
製成品	Finished goods	2,664	3,653
		48,865	17,134

於本年度，由於市場需求增加，存貨之可變現淨值大幅增加。因此，於本年度，撥回存貨撥備15,450,000港元（二零零六年：無）已獲確認，並計入銷售成本。

During the year, there was a significant increase in the net realisable value of inventory due to increased market demand. As a result, a reversal of allowance for inventories of HK\$15,450,000 (2006: Nil) has been recognised and included in cost of sales in the current year.

21. 貿易及其他應收賬款

21. TRADE AND OTHER RECEIVABLES

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
貿易應收賬款	Trade receivables	76,833	65,107
減：呆賬撥備	Less: Allowance for doubtful debts	(810)	(710)
		76,023	64,397
其他應收款項	Other receivables	12,834	14,221
貿易及其他應收賬款總額	Total trade and other receivables	88,857	78,618



21. 貿易及其他應收賬款—續

本集團與客戶大部分以信貸方式進行付款。發票一般須在發出後30日至90日內支付，惟若干關係良好之客戶，其付款期限可延至120日。於報告日期，本集團應收貿易賬項（扣除呆賬撥備）之賬齡分析如下：

0 – 3個月	0 – 3 months
4 – 6個月	4 – 6 months
7 – 12個月	7 – 12 months

本集團之貿易應收結存包括賬面總值為16,640,000港元（二零零六年：20,750,000港元）之應收賬款，該等款項於報告日期已過期，本集團並無就此作出減值虧損撥備。本集團並無持有該等結存之任何抵押品。該等應收款項之平均賬齡為100日（二零零六年：90日）。其他應收款項並無包括已過期之結存。

21. TRADE AND OTHER RECEIVABLES – continued

Payment terms with customers are largely on credit. Invoices are normally payable within 30 to 90 days after issuance, except for certain well-established customers, where the terms are extended to 120 days. The following is an aged analysis of trade receivables, net of allowance for doubtful debts at the reporting date:

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
70,742	56,907
5,060	7,490
221	–
76,023	64,397

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$16,640,000 (2006: HK\$20,750,000) 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 100 days (2006: 90 days). There are no balances included in other receivables which have been past due.



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21. 貿易及其他應收賬款－續

已過期但不予減值之貿易應收賬款賬齡

0－3個月	0－3 months
4－6個月	4－6 months
7－12個月	7－12 months
總計	Total

並無就貿易應收款項收取任何利息，本集團並無悉數撥備八個月以上之所有應收款項，原因為過往經驗是該等應收款項過期八個月一般無法收回。

21. TRADE AND OTHER RECEIVABLES – continued

Aging of trade receivables which are past due but not impaired

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
11,359	13,260
5,060	7,490
221	–
16,640	20,750

No interest is charged on trade receivables, the Group has provided fully for all receivables over eight months because historical experience is such that receivables that are past due beyond eight months are generally not recoverable.



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21. 貿易及其他應收賬款—續

呆賬撥備變動

年初之結餘	Balance at beginning of the year
已確認撥備	Allowances recognised
撥備撥回	Written back of allowances
年末之結存	Balance at end of the year

於二零零七年十二月三十一日，以各集團實體之功能貨幣以外之外幣定值之貿易及其他應收款項約為54,614,000港元（二零零六年：34,672,000），其以美元定值。

21. TRADE AND OTHER RECEIVABLES – continued

Movement in the allowance for doubtful debts

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
710	6,800
100	–
–	(6,090)
810	710

At 31 December 2007, trade and other receivables denominated in foreign currencies other than the functional currencies of respective group entities amounted to approximately HK\$54,614,000, (2006: 34,672,000), which is denominated in United States Dollars.

22. 持有作買賣之投資

持有作買賣之投資包括於香港上市之股本證券，並按公平值列賬，公平值乃根據聯交所之已報市場出價計算。

22. INVESTMENTS HELD FOR TRADING

The investments held for trading comprise equity securities listed in Hong Kong and are stated at fair value which are based on the quoted market bid prices at the Stock Exchange.



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23. 銀行結存及現金/ 原到期日多於三個月之固定存款

銀行結存按介乎每年0.25厘至1.5厘(二零零六年: 1.2厘)之現行市場利率計息。定期存款乃按介乎每年1.17厘至2.95厘之固定利率計息。

銀行結餘及現金包括以有關集團公司之功能貨幣以外貨幣定值之下列款項:

23. BANK BALANCES AND CASH/FIXED DEPOSITS WITH ORIGINAL MATURITY MORE THAN THREE MONTHS

Bank balances carry interest at prevailing market rates which range from 0.25% to 1.5% (2006: 1.2%) per annum. The time deposits carry fixed interest rate which range from 1.17% to 2.95% (2006: 1.8% to 2.25%) per annum.

Included in bank balances and cash are the following amounts denominated in currency other than the functional currency of the relevant group companies:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
美元	United States dollars	13,963	25,240
人民幣	Renminbi	21,138	19,928

24. 貿易及其他應付賬款

貿易應付賬款
其他應付款項

24. TRADE AND OTHER PAYABLES

	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
貿易應付賬款	11,414	6,271
其他應付款項	49,126	53,508
	60,540	59,779



24. 貿易及其他應付賬款—續

於結算日，本集團貿易應付賬款之賬齡分析如下：

賬齡	Age
0 – 3個月	0 – 3 months
4 – 6個月	4 – 6 months

購買貨品之平均信貸期為90日。

貿易及其他應付款項包括以有關集團公司之功能貨幣以外貨幣定值之下列款項：

人民幣 Renminbi

24. TRADE AND OTHER PAYABLES – continued

The following is an aged analysis of the Group's trade payables as at the balance sheet date:

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
11,389	6,136
25	135
11,414	6,271

The average credit period on purchases of goods is 90 days.

Included in trade and other payables are the following amounts denominated in currency other than the functional currency of the relevant group companies:

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
6,045	6,122



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25. 銀行貸款

25. BANK LOANS

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
銀行貸款須於下列 期間償還：	The bank loans are repayable as follows:		
一年內	Within one year	51,993	27,835
一至兩年內	Between one to two years	23,976	12,692
兩至三年內	Between two to three years	44,479	2,167
		120,448	42,694
減：列於流動負債項下 於一年內到期之款項	Less: Amounts due within one year shown under current liabilities	51,993	27,835
一年後到期款項	Amounts due after one year	68,455	14,859

於二零零七年十二月三十一日，所有銀行貸款均為無抵押及每年按香港銀行同業拆息加0.75厘至0.85厘（二零零六年十二月三十一日：按香港銀行同業拆息加0.75厘）計息。本年度，本集團銀行借貸之實際利率介乎每年3.03厘至6.31厘（二零零六年：4.64厘至5.33厘）。

All bank loans as at 31 December 2007 are unsecured and carrying interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.75% to 0.85% per annum (as at 31 December 2006: HIBOR plus 0.75% per annum). The effective interest rates for the year on the Group's bank borrowings are ranged from 3.03% to 6.31% (2006: 4.64% to 5.33%) per annum.



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截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007**25. 銀行貸款－續**於結算日，本集團有下列未提用之
借款信貸額：**25. BANK LOANS – continued**As at the balance sheet date, the Group has the
following undrawn borrowing facilities:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
浮動利率	Floating rate		
－於一年內屆滿	– expiring within one year	24,552	20,370

26. 股本**26. SHARE CAPITAL**

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.50港元之普通股	Ordinary shares of HK\$0.50 each		
法定股本：	Authorised:		
於二零零七年一月一日	At 1 January 2007		
及二零零七年	and 31		
十二月三十一日	December 2007	400,000,000	200,000
已發行及繳足股本	Issued and fully paid		
－於二零零七年一月一日	– at 1 January 2007	373,082,058	186,540
－購回及註銷股份	– repurchase and cancellation of shares	(24,622,000)	(12,311)
－於二零零七年十二月 三十一日	– at 31 December 2007	348,460,058	174,229



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26. 股本—續

於本年度，本公司於聯交所購回其本身股份之情況如下：

購回月份	每股面值0.5港元 之普通股數目	每股價格		已付總代價 Aggregate consideration paid	
		最高	最低		
Month of repurchase	No. of ordinary shares of HK\$0.5 each	Price per share Highest	Lowest	paid	
		港元 HK\$	港元 HK\$	千港元 HK\$'000	
二零零七年一月	January 2007	1,566,000	0.63	0.62	984
二零零七年五月	May 2007	16,460,000	0.86	0.80	14,091
二零零七年十月	October 2007	1,934,000	0.79	0.72	1,449
二零零七年十一月	November 2007	2,970,000	0.76	0.72	2,243
二零零七年十二月	December 2007	1,692,000	0.76	0.75	1,285
		<u>24,622,000</u>			<u>20,052</u>

上述股份於購回時被註銷。

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

26. SHARE CAPITAL – continued

During the year, the Company repurchased its own shares through the Stock Exchange as follows:

購回月份	每股面值0.5港元 之普通股數目	每股價格		已付總代價 Aggregate consideration paid
		最高	最低	
Month of repurchase	No. of ordinary shares of HK\$0.5 each	Price per share Highest	Lowest	paid
		港元 HK\$	港元 HK\$	千港元 HK\$'000
January 2007	1,566,000	0.63	0.62	984
May 2007	16,460,000	0.86	0.80	14,091
October 2007	1,934,000	0.79	0.72	1,449
November 2007	2,970,000	0.76	0.72	2,243
December 2007	1,692,000	0.76	0.75	1,285
	<u>24,622,000</u>			<u>20,052</u>

The above shares were cancelled upon repurchase.

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



27. 購股權

根據於二零零三年二月一日舉行之本公司股東特別大會上通過之普通決議案，本公司批准及採納一項於二零一三年一月三十一日將屆滿之購股權計劃（「計劃」）。

本公司設立計劃旨在對本集團業務成就作出貢獻之合資格參與者提供鼓勵及獎勵。根據計劃，董事可向合資格參與者（包括本公司股東、本公司或其任何附屬公司之全體董事及任何全職僱員及將會或曾經為本集團提供服務之任何供應商、諮詢人或顧問）授出購股權。

授予本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士之購股權須待本公司獨立非執行董事批准。此外，授予本公司主要股東或任何獨立非執行董事或彼等之任何聯繫人士之任何購股權，於截至授出日期（包括該日）之12個月期間內因悉數行使已授出或將予授出之購股權（包括已行使、註銷及尚未行使之購股權）而已發行及須予發行之股份（i）總值超過本公司於當日已發行股份之0.1%；及（ii）根據每次授出當日股份之收市價計算之總值超過5,000,000港元，則須得到股東於股東大會上批准。

27. SHARE OPTIONS

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 1 February 2003, the Company approved and adopted a share option scheme (the "Scheme") which will expire on 31 January 2013.

The purpose of the Scheme is to recognise and motivate the participants and to provide incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Under the Scheme, the directors may grant options to any eligible participants, including the Company's shareholders, all directors and any full-time employees of the Company or any subsidiaries and any suppliers, consultants or advisors who will provide or have provided services to the Group.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval of the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in any one year up to and including the date of such grant (i) representing in aggregate value over 0.1% of the shares of the Company in issue on that date; and (ii) having an aggregate value, based on the closing price of the shares on the date of each grant, in excess of HK\$5 million, are subject to shareholders' approval in a general meeting.



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27. 購股權－續

購股權須於本公司董事會全權釐定之期間內行使。該期間將於授出購股權日期起計最遲10年內屆滿。於授出購股權時，本公司可指定購股權可行使前須持有之最短期間。提呈授出購股權可於提呈日期起計28日內接納，而接納提呈應付之款額為1港元。購股權股份之認購價不得低於以下三者中之較高者：(i) 股份於授出日期之收市價；(ii) 股份緊接授出日期前五個交易日之平均收市價；及(iii) 股份面值。與根據計劃可予授出購股權有關之股份數目最多不得超過本公司於批准計劃當日已發行股份之10%。然而，因悉數行使尚未行使之購股權而可發行之股份總數最多不得超過本公司不時已發行股份之10%。於任何一年，與可授予每名合資格參與者購股權有關之股份數目最多不得超過本公司不時已發行股份之1%。

購股權於授出日期即時歸屬獲授人。

於截至二零零七年十二月三十一日止年度及截至二零零六年十二月三十一日止期間，本公司並無根據計劃授出任何購股權。此外，於二零零七年及二零零六年十二月三十一日，計劃項下概無購股權尚未行使。

27. SHARE OPTIONS – continued

The exercisable period of the options granted are determined by the board of directors of the Company at its absolute discretion. The share options will expire no later than ten years from the date of grant. At the time of grant of the share options, the Company may specify a minimum period for which an option must be held before it can be exercised. The acceptance date should not be later than 28 days after the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. The subscription price of the option shares is not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted under the Scheme may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 10% of the issued share capital from time to time. The number of shares in respect of which options may be granted to each eligible participants in any one year is not permitted to exceed 1% of, the shares of the Company in issue from time to time.

The options were vested immediately at the date of grant.

During the year ended 31 December 2007 and period ended 31 December 2006, no share options were granted under the Scheme by the Company. In addition, as of 31 December 2007 and 2006, no share options under the Scheme were outstanding.

**28. 經營租約安排****作為出租人**

於結算日，本集團已與承租人就所出租之投資物業訂立合約，有關未來至少最低租賃付款如下：

	二零零七年	二零零六年
	2007	2006
	千港元	千港元
	HK\$'000	HK\$'000
一年內	7,448	3,926
第二年至第五年 (包括首尾兩年)	5,487	2,991
	12,935	6,917

所持有物業已承諾租期最多為五年，平均租期為三年。

作為承租人

於結算日，本集團承諾根據不可撤銷經營租約就所租賃之租賃物業作出以下未來至少最低付款，有關款項須於下列期限支付：

	二零零七年	二零零六年
	2007	2006
	千港元	千港元
	HK\$'000	HK\$'000
一年內	950	10

租約乃經磋商，而租金固定，平均租期為一年。

28. OPERATING LEASE ARRANGEMENTS**As lessor**

At the balance sheet date, the Group has contracted with tenants for the following future minimum lease payments in respect of investment properties rented:

	二零零七年	二零零六年
	2007	2006
	千港元	千港元
	HK\$'000	HK\$'000
Within one year	7,448	3,926
In the second to fifth year inclusive	5,487	2,991
	12,935	6,917

The properties held have committed tenants for periods of up to 5 years with average lease term of 3 years.

As lessee

At the balance sheet date, the Group was committed to make the following future minimum lease payments in respect of rented premises rented under non-cancellable operating leases which fall due as follows:

	二零零七年	二零零六年
	2007	2006
	千港元	千港元
	HK\$'000	HK\$'000
Within one year	950	10

Leases are negotiated and rentals are fixed for an average term of one year.



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29. 資本承擔

29. CAPITAL COMMITMENTS

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
就收購下列各項已訂約 但未有在財務報表 撥備之資本開支	Capital expenditure contracted for but not provided in the financial statements in respect of the acquisition of:		
— 物業、廠房及設備	— property, plant and equipment	20,769	580
— 投資物業	— investment property	25,650	5,177
		46,419	5,757

30. 退休福利計劃

本集團為香港所有合資格僱員設有強制性公積金計劃(「該計劃」)。該計劃之資產與本集團資金分開持有，並由受託人控制。本集團及僱員均須就有關薪金成本之5%向該計劃供款。

本公司中國附屬公司之僱員參與由中國政府營運之國家管理退休福利計劃。本公司中國附屬公司須按彼等薪金若干百分比向該退休計劃供款。本集團於有關退休福利計劃之唯一責任乃按有關計劃規定作出供款。

30. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. Both the Group and the employees contribute 5% of the relevant payroll costs to the Scheme.

The employees of the Company's PRC subsidiaries are members of state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

31. 結算日後事項

於結算日後，本集團訂立買賣協議，以按代價約23,000,000港元購買一項投資物業。

於結算日後，本集團已於公開市場上出售約58,000,000港元之可供銷售投資。

31. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the Group entered into a sale and purchase agreement to acquire an investment property for a consideration of approximately HK\$23 million.

Subsequent to the balance sheet date, the Group had disposed approximately HK\$58 million available-for-sale investments in the open market.



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32. 主要附屬公司

於二零零七年及二零零六年十二月三十一日，本公司主要附屬公司（全部均為本公司間接全資擁有）之詳情如下：

32. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are indirectly wholly-owned by the Company, at 31 December 2007 and 2006 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立／ 成立／營業地點 Place of incorporation/ establishment/ operation	已發行及繳足 ／註冊資本面值 Nominal value of issued and fully paid share/ registered capital	主要業務 Principal activities
星晨實業有限公司 Morning Star Industrial Company Limited	香港 Hong Kong	5,000,000港元 HK\$5,000,000	銷售電子插座及 連接器配件 Trading in electronic jacks and connectors
星晨（東莞）電子有限公司 (附註a) (note a)	中國 PRC	56,077,200港元 HK\$56,077,200	製造及買賣電子插座 及連接器配件 Manufacture of and trading in electronic jacks and connectors
東莞彩燕電子有限公司 (附註b) (note b)	中國 PRC	15,000,000港元 HK\$15,000,000	製造及買賣電子插座 及連接器配件 Manufacture of and trading in electronic jacks and connectors
星晨（羅定）電子有限公司 (附註c) (note c)	中國 PRC	30,000,000港元 HK\$30,000,000	製造及買賣電子插座 及連接器配件 Manufacture of and trading in electronic jacks and connectors
星晨實業（河源）有限公司 (附註d) (note d)	中國 PRC	80,000,000港元 HK\$80,000,000	製造及買賣電子插座 及連接器配件 Manufacture of and trading in electronic jacks and connectors



截至二零零七年十二月三十一日止年度
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32. 主要附屬公司－續

32. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立／ 成立／營業地點 Place of incorporation/ establishment/ operation	已發行及繳足 ／註冊資本面值 Nominal value of issued and fully paid share/ registered capital	主要業務 Principal activities
星晨電子零件有限公司 Morning Star Electronics Components Co., Ltd.	香港 Hong Kong	2港元 HK\$2	買賣高密度電線排線 Trading in flexible flat cables
東莞永衡電子有限公司 (附註e) (note e)	中國 PRC	14,000,000港元 HK\$14,000,000	製造及買賣高密度 電線排線 Manufacture of and trading in flexible flat cable
碧豪發展有限公司 Extra Rich Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	持有物業 Property holding
Ocean World International Limited	英屬維爾京群島／香港 BVI/Hong Kong	1,000美元 US\$1,000	投資控股及貿易 Investment holding and trading



32. 主要附屬公司－續

附註：

- (a) 星晨(東莞)電子有限公司為在中國成立之外商獨資企業，經營期由一九九三年十二月三十日起計，為期十五年。
- (b) 東莞彩燕電子有限公司為在中國成立之外商獨資企業，經營期自二零零三年四月二十四日起計，為期十二年。
- (c) 星晨(羅定)電子有限公司為在中國成立之外商獨資企業，經營期自二零零四年一月二日起計，為期十二年。
- (d) 星晨實業(河源)有限公司為在中國成立之外商獨資企業，由二零零四年八月十六日起為期十年。
- (e) 東莞永衡電子有限公司為中國成立之外商獨資企業，經營期自二零零二年六月二十四日起計，為期十二年。

根據中華人民共和國外資企業法第20條，中國之附屬公司有權申請延長經營期限。董事擬申請有關延期，並認為中國附屬公司能夠按最低成本重續營運期間。

上表呈列之本公司附屬公司乃董事會認為主要影響業績或資產與負債者。董事認為列出其他附屬公司詳情會過於冗長。

各附屬公司概無持有於二零零七年十二月三十一日仍然存在之任何債務證券，年內任何時間內亦無持有任何債務證券。

32. PRINCIPAL SUBSIDIARIES – continued

Notes:

- (a) 星晨(東莞)電子有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 15 years commencing 30 December 1993.
- (b) 東莞彩燕電子有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 12 years commencing 24 April 2003.
- (c) 星晨(羅定)電子有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 12 years commencing 2 January 2004.
- (d) 星晨實業(河源)有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 10 years commencing 16 August 2004.
- (e) 東莞永衡電子有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 12 years commencing 24 June 2002.

Pursuant to Article 20 of the Foreign-Owned Enterprise Law of the PRC (中華人民共和國外資企業法), subsidiaries in the PRC are entitled to apply for extension of the operation period. The directors intend to apply for such extension and consider that the subsidiaries in the PRC are able to renew the operating period at a minimal cost.

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

None of the subsidiaries had any debt securities subsisting at 31 December 2007 or at any time during the year.



財務概要

FINANCIAL SUMMARY

		截至九月三十日止年度 Year ended 30 September			截至十二月三十一日止十五個月 Fifteen months ended 31 December	截至十二月三十一日止年度 Year ended 31 December
		二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 千港元 HK\$'000 (經重列) (restated)	二零零五年 2005 千港元 千港元 HK\$'000 (經重列) (restated)	二零零六年 2006 千港元 千港元 HK\$'000	二零零七年 2007 千港元 千港元 HK\$'000
業績	RESULTS					
營業額	Turnover	201,105	276,439	308,251	411,738	394,334
除稅前溢利 稅項	Profit before taxation Taxation	38,504 (6,799)	72,855 (5,829)	76,288 (465)	70,711 4,152	90,527 (5,773)
本年度／期間溢利	Profit for the year/period	31,705	67,026	75,823	74,863	84,754
由下列應佔： 本公司股權 持有人 少數股東權益	Attributable to: Equity holders of the Company Minority interests	31,729 (24)	67,028 (2)	75,823 -	74,900 (37)	85,254 (500)
		31,705	67,026	75,823	74,863	84,754
					於十二月三十一日 As at 31 December	
				於九月三十日 As at 30 September		
		二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 千港元 HK\$'000 (經重列) (restated)	二零零五年 2005 千港元 千港元 HK\$'000 (經重列) (restated)	二零零六年 2006 千港元 千港元 HK\$'000	二零零七年 2007 千港元 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES					
資產總值	Total assets	312,934	415,895	571,806	646,096	778,612
負債總額	Total liabilities	(64,123)	(76,443)	(102,473)	(119,874)	(190,456)
資產淨值	Net assets	248,811	339,452	469,333	526,222	588,156
由下列應佔： 本公司股權 持有人 少數股東權益	Attributable to: Equity holders of the Company Minority interests	248,792 19	339,452 -	469,333 -	524,070 2,152	586,235 1,921
		248,811	339,452	469,333	526,222	588,156



投資物業概要

SUMMARY OF PROPERTIES HELD FOR INVESTMENT

於二零零七年十二月三十一日
At 31 December 2007於二零零七年十二月三十一日，本集團
持有作投資之主要物業詳情如下：Details of the Group's major properties held for investment
at 31 December 2007 are as follows:

物業地址	Property address	現時用途 Existing use	租期 Lease term
香港蘭杜街2號 麗都大廈地下 第7號商舖	Shop No. 7 on Ground Floor, Rialto Building, 2 Landale Street, Hong Kong	商業 Commercial	中期租約 Medium-term lease
香港德輔道中第141號 中保集團大廈地下 C2A及C2B 及C2D號商舖	Shop nos. C2A and C2B and C2D on Ground Floor, China Insurance Group Building, No. 141 Des Voeux Road, Central, Hong Kong	商業 Commercial	中期租約 Medium-term lease
香港駱克道第296至 298號華豐樓地下、 第一樓A室及B室 及C室（包括平台）	Ground Floor, Flat A and Flat B and Flat C on 1st Floor, including Flat Roof, Wah Fung Building, Nos. 296 – 298 Lockhart Road, Hong Kong	商業 Commercial	中期租約 Medium-term lease
香港中環威靈頓街 61號地下及閣樓	Ground Floor and Cockloft, No. 61 Wellington Street, Central, Hong Kong	商業 Commercial	中期租約 Medium-term lease
中華人民共和國 廣東省深圳市 羅湖區嘉賓路2018號 深華商業大廈 14樓1409室	Unit 1409 on Level 14, Shenhua Commercial Building, No. 2018 Jiabin Road, Luohu District, Shenzhen, Guangdong Province, People's Republic of China	商業 Commercial	中期租約 Medium-term lease

