

# Looking Ahead



Annual Report 2007

2007年報

WONG'S  王氏

WONG'S INTERNATIONAL (HOLDINGS) LIMITED

王氏國際(集團)有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：99

\* For identification purpose only  
僅供識別

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中文譯本只供作參考，內容以英文為準。

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

王忠秣先生 (主席兼行政總裁)  
王忠楹先生  
陳子華先生  
譚靜安先生  
溫民強先生  
王賢敏小姐

#### 獨立非執行董事

李家祥博士，G.B.S.，O.B.E.，太平紳士  
楊孫西博士，G.B.S.，太平紳士  
葉天養先生，太平紳士

### 審核委員會

李家祥博士，G.B.S.，O.B.E.，太平紳士 (主席)  
楊孫西博士，G.B.S.，太平紳士  
葉天養先生，太平紳士

### 薪酬委員會

楊孫西博士，G.B.S.，太平紳士 (主席)  
葉天養先生，太平紳士  
陳子華先生

### 公司秘書

朱金蓮小姐

### 聯席核數師

均富會計師行  
香港執業會計師

信永中和(香港)會計師事務所有限公司  
香港執業會計師

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)  
Mr. Wong Chung Ah, Johnny  
Mr. Chan Tsze Wah, Gabriel  
Mr. Tan Chang On, Lawrence  
Mr. Wan Man Keung  
Ms. Wong Yin Man, Ada

#### Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, G.B.S., O.B.E., J.P.  
Dr. Yu Sun Say, G.B.S., J.P.  
Mr. Alfred Donald Yap, J.P.

### AUDIT COMMITTEE

Dr. Li Ka Cheung, Eric, G.B.S., O.B.E., J.P. (Chairman)  
Dr. Yu Sun Say, G.B.S., J.P.  
Mr. Alfred Donald Yap, J.P.

### REMUNERATION COMMITTEE

Dr. Yu Sun Say, G.B.S., J.P. (Chairman)  
Mr. Alfred Donald Yap, J.P.  
Mr. Chan Tsze Wah, Gabriel

### COMPANY SECRETARY

Ms. Chu Kam Lin, Iris

### JOINT AUDITORS

Grant Thornton  
Certified Public Accountants, Hong Kong

SHINEWING (HK) CPA Limited  
Certified Public Accountants, Hong Kong

# 公司資料

## Corporate Information

### 律師

羅文錦律師樓  
羅夏信律師樓  
Farrand Cooper, P.C.

### 來往銀行

渣打銀行  
香港上海滙豐銀行有限公司  
美國銀行

### 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處

香港  
九龍  
官塘  
偉業街 180A 號  
王氏工業中心

### 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
灣仔  
皇后大道東 28 號  
金鐘匯中心 26 樓

### SOLICITORS

Lo and Lo  
Stephenson Harwood & Lo  
Farrand Cooper, P.C.

### BANKERS

Standard Chartered Bank  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of America, N.A.

### REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL OFFICE

Wong's Industrial Centre  
180A Wai Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRARS

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### HONG KONG BRANCH SHARE REGISTRARS

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

# 股東週年大會通告

## Notice of Annual General Meeting

茲通告本公司謹訂於二零零八年六月十七日（星期二）下午三時三十分假座香港九龍麼地 64 號九龍香格里拉大酒店大堂低座一樓粉嶺廳，舉行股東週年大會，藉以處理下列事項：

1. 省覽截至二零零七年十二月三十一日止年度之賬目、董事會報告書及獨立聯席核數師報告書；
2. 宣派末期股息；
3. 重選董事並授權董事會釐定其酬金；
4. 委聘聯席核數師並授權董事會釐定其酬金；
5. 作為特別事項，考慮並酌情通過下列決議案為普通決議案：

「動議無條件全面授權本公司之董事發行、配發及處理本公司股本中之額外股份，以及就此作出或授予售股建議、協議及購股權，惟須受下列各項條件限制：

- (A) 該項授權之有效期間不得超逾有關期間（定義見下文），惟董事可於有關期間內作出或授予可能須於有關期間結束後才行使該等權力之售股建議、協議及購股權；

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Fanling Room, Lower Level 1, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong on Tuesday, 17th June, 2008 at 3:30 p.m. for the following purposes:

1. To receive and consider the Accounts, the Directors' Report and the Independent Joint Auditors' Report for the year ended 31st December, 2007;
2. To declare a final dividend;
3. To re-elect Directors and to authorise the Board of Directors to fix their remuneration;
4. To appoint Joint Auditors and to authorise the Board of Directors to fix their remuneration;
5. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT** there be granted to the Directors an unconditional general mandate to issue, allot and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

- (A) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

## 股東週年大會通告

# Notice of Annual General Meeting

- (B) 除依照(i)配售新股(定義見下文), (ii)任何本公司發出之認股權證或其他可轉換本公司普通股份之證券之條款行使其認購或轉換股份之權力, 及(iii)任何僱員購股權計劃或其他當時採行之類似安排所授予或發給本公司及/或其任何附屬公司之高級職員及/或僱員股份或認購本公司股份之權力等方式外, 本公司之董事所配發或有條件或無條件同意配發之本公司股本面值總額(不論根據購股權或其他方式), 不得超過本決議案獲通過之日之本公司已發行股本面值總額之20% ;
- (C) 該項授權為授予董事因行使任何認股權證之認購權或行使本公司任何僱員購股權計劃之任何購股權而隨時配發及發行本公司股本中額外股份之授權以外之授權 ; 及
- (D) 就本決議案而言 :
- 「有關期間」指由本決議案通過之日至以下日期(以較早者為準)止之期間 :
- (i) 本公司下屆股東週年大會結束之日 ; 或
- (B) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company, or any securities which are convertible into ordinary shares of the Company, and (iii) any employee share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution;
- (C) such mandate shall be additional to the authority given to the Directors at any time to allot and issue additional shares in the capital of the Company arising from the exercise of subscription rights under any warrants or the exercise of any options under any employee share option scheme of the Company; and
- (D) for the purposes of this resolution:
- “Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company; or

# 股東週年大會通告

## Notice of Annual General Meeting

- (ii) 依照本公司之公司細則或百慕達適用之法例規定，本公司下屆股東週年大會須予召開之期限屆滿之日；或
- (iii) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案之日。
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

「配售新股」指董事於指定期間內，視情況而定，向於指定記錄日期名列本公司股東名冊及認股權證持有人名冊之股份及／或認股權證持有人，按彼等當時所持該等股份及／或認股權證數目之比例建議發售股份（惟董事認為必須或適宜時可就零碎股份或經考慮在香港或香港以外任何地區適用於本公司之法律之任何限制或責任或任何認可管制機構或任何證券交易所之規定後而取消若干股東在此方面之權利或作出其他安排）。

“Rights Issue” means an offer of shares open for a period fixed by the Directors made to holders of the shares and/or warrants on, as the case may be, the Register of Members and the Register of Warranholders of the Company on a fixed record date in proportion to their then holdings of such shares and/or warrants (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

承董事會命  
**朱金蓮**  
公司秘書

By Order of the Board  
**Chu Kam Lin, Iris**  
Company Secretary

香港，二零零八年四月二十九日

Hong Kong, 29th April, 2008

# 股東週年大會通告

## Notice of Annual General Meeting

### 附註：

1. 凡有權出席上述大會及於會上投票之股東均有權委任一位或多位代表出席，並於表決時代其投票。受委代表毋須為本公司之股東。
2. 任何股份之聯名登記持有人方面，任何一名該等人士均可親自或委派代表於會上就所持股份投票，猶如彼乃唯一有權投票者，惟倘超過一名該等聯名持有人親自或委派代表出席會議，則只有出席會議而在股東名冊上排名首位之人士方就有關股份投票。
3. 代表委任表格及已簽署之授權書或其他授權文件(如有)或經公證人簽署證明之授權書或授權文件副本，必須於大會或其任何續會舉行前四十八小時送交香港九龍官塘偉業街180A號王氏工業中心本公司之總辦事處。
4. 本公司將由二零零八年六月十一日(星期三)至二零零八年六月十七日(星期二)止(包括首尾兩天)，暫停辦理股份過戶登記手續。如欲獲派上述股息，務須於二零零八年六月十日(星期二)下午四時前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記手續。
5. 擬重選連任董事之詳情及股東要求以投票方式表決之程序載於股東週年大會通告說明附註內，此說明附註將連同二零零七年年報寄發予股東。

### Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.
3. The form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the principal office of the Company at Wong's Industrial Centre, 180A Wai Yip Street, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
4. The Register of Members will be closed from Wednesday, 11th June, 2008 to Tuesday, 17th June, 2008, both days inclusive, during which period no transfer of shares will be effected. To qualify for the above dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 10th June, 2008.
5. Details of the Directors proposed to be re-elected and the procedures by which members may demand a poll are set out in the Explanatory Notes to the Notice of Annual General Meeting, which will be dispatched to the members together with the 2007 Annual Report.



A skier wearing a bright yellow jacket, red pants, a white knit hat, and goggles is captured in motion, skiing down a snowy slope. The skier is leaning forward, holding ski poles, and their shadow is cast on the snow. The background is a clear blue sky with a bright sun in the upper left corner, creating a lens flare effect. The overall scene is dynamic and energetic.

**Setting**  
the Pace  
**for Tomorrow**

# 主席報告書

## Chairman's Statement

### 股息

於二零零七年，本公司已支付中期股息每股港幣0.01元(二零零六年：港幣0.02元)。董事現建議於二零零八年六月二十七日(星期五)派付末期股息每股港幣0.02元(二零零六年：港幣0.03元)予二零零八年六月十七日(星期二)名列於股東名冊之股東。

本公司將由二零零八年六月十一日(星期三)至二零零八年六月十七日(星期二)止(包括首尾兩日)暫停辦理股份過戶登記手續。如欲獲派上述股息，務須於二零零八年六月十日(星期二)下午四時前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記手續。

### 業務回顧

#### 本集團

本集團之銷售收入由二零零六年之港幣約3,710,000,000元下跌9.4%至二零零七年之港幣約3,360,000,000元，主要由於電子製造服務部門(「EMS部門」)現有客戶之需求下降所致。

本集團之除稅前溢利由二零零六年之港幣78,260,000元增加4.7%至二零零七年之港幣81,950,000元。然而，扣除投資物業公平價值增加之收益，除稅前溢利於二零零七年將減少32.6%至港幣50,500,000元。溢利減少主要由於EMS部門於二零零七年之銷售收入減少及員工成本增加所致。

### DIVIDENDS

The Company paid an interim dividend of HK\$0.01 per share (2006: HK\$0.02) for 2007. The Directors now recommend the payment of a final dividend of HK\$0.02 (2006: HK\$0.03) per share on Friday, 27th June, 2008 to the shareholders on the Register of Members on Tuesday, 17th June, 2008.

The Register of Members will be closed from Wednesday, 11th June, 2008 to Tuesday, 17th June, 2008, both days inclusive, during which period no transfer of shares will be effected. To qualify for the above dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 10th June, 2008.

### REVIEW OF BUSINESS ACTIVITIES

#### The Group

Sales revenue of the Group decreased 9.4% from HK\$3.71 billion in 2006 to HK\$3.36 billion in 2007. The decrease in sales revenue was primarily due to reduced demand from existing customers in the Electronic Manufacturing Service Division (the "EMS Division").

Profit before taxation of the Group increased 4.7% from HK\$78.26 million in 2006 to HK\$81.95 million in 2007. However, excluding the gain from the increase in fair value of investment properties, profit before taxation would have decreased 32.6% to HK\$50.5 million in 2007. The decrease in profit was primarily due to a decline in sales revenue and the increases in staff costs for the EMS Division in 2007.

# 主席報告書 Chairman's Statement

## 業務回顧(續)

### EMS 部門

本公司位於深圳沙井之廠房之銷售收入較二零零六年下跌 10.4%。本公司位於蘇州之廠房於二零零七年之銷售收入較二零零六年增加 18.9%。為應付蘇州廠房客戶基礎之增長，本公司正擴建蘇州廠房，預計將於二零零八年下半年竣工。擴建部分將為本公司之蘇州廠房增加面積 13,000 平方米，而整座廠房面積則為 25,000 平方米。

EMS 業務之競爭仍然激烈。本公司不斷需要面對來自客戶之定價壓力。此外，有關薪酬及工資、焊接及使用化學品之營運開支，以及人民幣持續升值均令 EMS 部門之經營環境更加困難。為保持理想之經營收入，EMS 部門將繼續精簡生產，並於製造及行政方面實施控制成本措施。二零零七年，本集團承諾於越南河內購置工業用地，本公司預計將於其上興建新廠房，並於二零零九年初投產。

### ODM 部門

原設計及市場推廣部門(「ODM 部門」)於二零零七年繼續集中開發及推廣 RFID(無線射頻識別器)產品。ODM 部門之總銷售收入由二零零六年之港幣 3,400,000 元增加 50% 至二零零七年之港幣 5,100,000 元，預期銷售收入於二零零八年將繼續上升。

二零零七年，ODM 部門繼續與新客戶簽訂合約，以將 RFID 產品發展至應用於付款終端機、石油提煉、自動售賣機之實地服務以及聰明卡付款系統等領域。本公司已成為全球其中一家極具規模之公司，為 RFID 業界提供低成本、靈活及無線識別器解決方案。本集團深信，長遠而言，該產品將成為本集團之寶貴資產。

## REVIEW OF BUSINESS ACTIVITIES (Continued)

### The EMS Division

The sales revenue of our factory in Shajing, Shenzhen fell 10.4% compared with 2006. Sales revenue in our factory in Suzhou increased by 18.9% in 2007 compared with 2006. To cope with the growth of the customer base for our Suzhou factory, we are building a new extension to our Suzhou factory, which is expected to be completed in the second half of 2008. The new extension will add 13,000 square meters to our Suzhou factory, with a combined area of 25,000 square meters.

Competition for the EMS business remains intense. We have continued to experience pricing pressure from our customers. In addition, the operating expenses related to salaries and wages, solder and chemical consumption, and continued appreciation of the Renminbi have made the operating environment of the EMS Division increasingly difficult. In order to maintain satisfactory operating income, the EMS Division will continue to streamline the production and implement costs control in both manufacturing and administration. In 2007, the Group has committed to purchase an industrial land in Hanoi, Vietnam which we expect to build a new factory and start production in early 2009.

### The ODM Division

The Original Design and Marketing Division (the "ODM Division") continued its focus on the development and marketing of RFID (radio frequency identification) products during 2007. Total sales revenue of the ODM Division increased by 50% from HK\$3.4 million in 2006 to HK\$5.1 million in 2007 and it is expected that the sales revenue will continue to increase in 2008.

In 2007, the ODM Division continued to sign up with new customers to develop RFID products for new areas of application such as payment terminals, oil refinery, on-field service for vending machines and smart card payment systems. It has become one of the leading companies in the world to provide a low cost, flexible and wireless reader solution to the RFID industry. The Group believed that it would be a valuable asset to the Group in the long term.

# 主席報告書 Chairman's Statement

## 業務回顧(續)

### 物業發展

位於半山區之住宅發展項目(「項目」)方面，項目於二零零七年已售出14個住宅單位，實現總銷售所得款項港幣126,000,000元。截至二零零七年十二月三十一日止，5個住宅單位(包括4個複式單位及1個相連單位)以及65個泊車位尚未售出。倘豪宅市場之需求仍然高企，本公司預期能於二零零八年出售所有餘下單位。

### 財務

於二零零七年十二月三十一日，本集團之銀行貸款淨額約港幣20,600,000元(二零零六年：港幣219,800,000元)，佔該日之股東權益2.8%(二零零六年：32.5%)。

本集團大部份銷售均以美元進行，成本及開支則主要以美元、港幣、日圓及人民幣計算。本集團於有需要或實際可行時以遠期外匯合約對沖外匯風險。

### 資本結構

本集團之資本結構包括銀行貸款、現金及現金等值項目以及本公司股份持有人應佔之權益，當中包括已發行股本及儲備。

### 僱員

於二零零七年十二月三十一日，本集團聘用約6,700名僱員，其中約5,700名為生產部工人。除提供年終花紅、醫療及人壽保險外，本集團亦會因應僱員之表現發放酌情花紅。本集團之酬金政策及福利計劃會不時檢討。

本集團亦向其員工提供內部及外間培訓計劃。

## REVIEW OF BUSINESS ACTIVITIES (Continued)

### Property development

With respect to the residential development in the mid-levels ("the Project"), the Project has sold 14 residential units in 2007, realising total gross sales proceeds of HK\$126 million. As at 31st December, 2007, 5 residential units (including 4 duplexes and 1 combined unit) and 65 parking spaces remain unsold. If the current high demand in the high-end residential property market persists, we expect to sell all remaining residential units in 2008.

### FINANCE

As at 31st December, 2007, the Group had net bank borrowings of about HK\$20.6 million (2006: HK\$219.8 million), representing 2.8% (2006: 32.5%) of the shareholders' equity at that date.

Most of the Group's sales are conducted in US dollars and costs and expenses are mainly in US dollars, Hong Kong dollars, Japanese Yen and Renminbi. Forward contracts are used to hedge foreign exchange exposures where necessary or practicable.

### CAPITAL STRUCTURE

The capital structure of the Group consists of bank borrowings, cash and cash equivalents and equity attributable to equity holders of the Group, comprising issued share capital and reserves.

### EMPLOYEES

As at 31st December, 2007, the Group employed approximately 6,700 employees of whom approximately 5,700 were production workers. In addition to the provision of annual bonuses, medical and life insurance, discretionary bonuses are also available to employees based on individual performance. The remuneration packages and policies are reviewed periodically.

The Group also provides in-house and external training programs to its employees.

# 主席報告書

## Chairman's Statement

### 前景

根據現有之手頭訂單及預計從客戶獲得之訂單，董事預期EMS部門於二零零八年上半年之銷售收入將保持平穩。本公司亦對可能影響本公司服務需求之美國市場之整體營商及經濟前景抱審慎態度。

就ODM部門而言，由於新客戶之訂單不斷增加，本公司預期銷售量於二零零八年將繼續上升。二零零八年，董事將以現金流量達致收支平衡為目標。

本人謹此代表各董事衷心感謝客戶、供應商及業務夥伴一直對本集團之信任及支持。本人亦謹此特別感謝員工之忠誠、勤奮及為本集團提供專業服務。

**王忠秣**  
主席兼行政總裁

香港，二零零八年四月十五日

### PROSPECTS

Based on the level of orders received and forecasts provided by customers, the Directors expect that the sales of the EMS Division will continue to be flat during the first half of 2008. We are also cautious about the general business and economic outlook of the United States market which could affect the demand on our services.

With respect to the ODM Division, we expect the sales will continue to increase in 2008 due to increasing orders from new customers. It is the Directors' target to achieve break-even in terms of cash flow in 2008.

On behalf of the Directors, I would like to sincerely thank our customers, suppliers and business partners for their continued confidence in and support to the Group. I would also like to pay a special tribute to all of our employees for their loyal, diligent and professional services to the Group.

**WONG CHUNG MAT, BEN**  
*Chairman and Chief Executive Officer*

Hong Kong, 15th April, 2008



## 五年財務概要

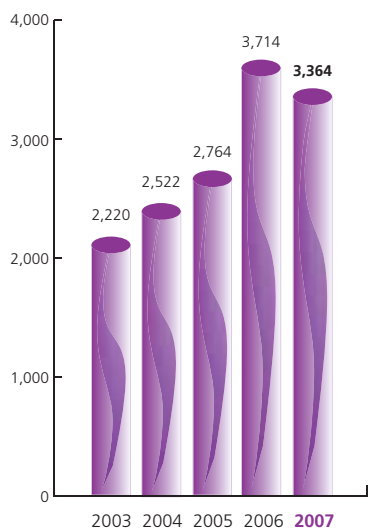
### Five-Year Financial Summary

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000	2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000 (重新呈列) (Restated)	2003 港幣千元 HK\$'000
<b>業績</b>	<b>Results</b>					
營業額	Turnover	<b>3,363,777</b>	3,713,784	2,763,674	2,522,163	2,220,387
經營溢利	Profit from operations	<b>108,945</b>	112,152	78,003	40,205	47,975
融資成本	Finance costs	<b>(22,850)</b>	(26,867)	(21,143)	(9,152)	(10,481)
出售一間附屬公司 之收益／撇銷 一間已撤銷附屬 公司	Gain on disposal of a subsidiary / write off of a deregistered subsidiary	<b>345</b>	–	–	578	–
出售聯營公司 權益之虧損	Loss on disposal of interests in associates	–	–	(378)	–	–
一間聯營公司 之商譽之已 確認減值虧損	Impairment loss recognised in respect of goodwill of an associate	<b>(1,990)</b>	–	–	–	–
其他投資之已 確認減值虧損	Impairment loss recognised in respect of other investments	<b>(3,104)</b>	–	–	–	–
列為可供出售之 資產之已確認 減值虧損	Impairment loss recognised in respect of asset classified as held for sale	–	(8,795)	–	–	–
應佔聯營公司 業績	Share of results of associates	<b>2,299</b>	2,526	(1,622)	(1,166)	6,994
對一間聯營公司 已確認減值虧損	Impairment loss recognised in respect of an associate	–	–	–	(6,264)	–
墊支予一間 聯營公司貸款 撥備之回撥	Write back of allowance for loan advanced to an associate	–	–	–	10,000	2,589
墊支予 聯營公司 貸款之撥備	Allowance for loans advanced to associates	–	–	–	–	(14,785)
開發成本資本化 已確認減值 虧損	Impairment loss recognised in respect of development costs capitalised	<b>(1,696)</b>	(753)	(4,639)	–	–
除稅前溢利	Profit before taxation	<b>81,949</b>	78,263	50,221	34,201	32,292
稅項	Taxation	<b>(11,081)</b>	(16,320)	(18,770)	(5,580)	(9,157)
本年度溢利	Profit for the year	<b>70,868</b>	61,943	31,451	28,621	23,135
以下項目應佔：	Attributable to:					
公司股份持有人	Equity holders of the Company	<b>70,868</b>	61,943	31,455	28,672	24,903
少數股東權益	Minority interests	–	–	(4)	(51)	(1,768)
		<b>70,868</b>	61,943	31,451	28,621	23,135
<b>資產及負債</b>	<b>Assets and liabilities</b>					
總資產	Total assets	<b>1,679,492</b>	1,910,546	1,686,979	1,767,873	1,600,950
總負債	Total liabilities	<b>941,216</b>	1,235,097	1,057,169	1,163,168	992,949
少數股東權益	Minority interests	–	345	345	349	–

# 財務摘要 Financial Highlights

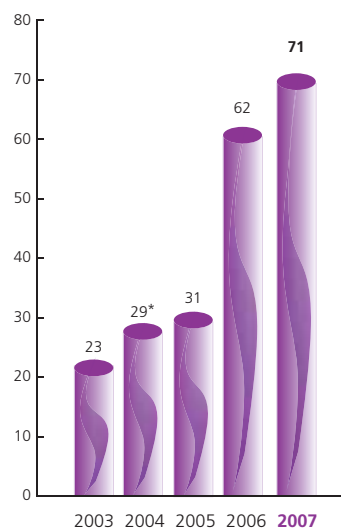
## 營業額 Turnover

港幣百萬元 HK\$ million



## 除稅後溢利 Profit after Tax

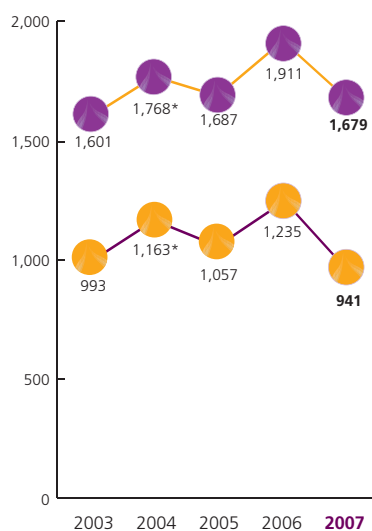
港幣百萬元 HK\$ million



\* 重新呈列 Restated

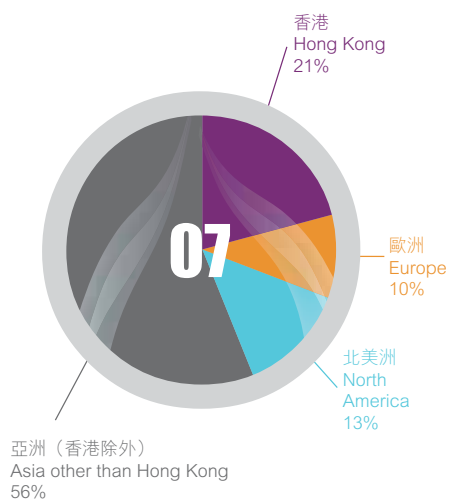
## 總資產及總負債 Total Assets and Total Liabilities

港幣百萬元 HK\$ million



■ 總資產 Total Assets  
■ 總負債 Total Liabilities  
\* 重新呈列 Restated

## 各業務地區之營業額(2007年) Turnover by Geographical Area (Year 2007)



# 董事會報告書

## Directors' Report

董事會同寅現提呈截至二零零七年十二月三十一日止年度之報告及已審核之綜合財務報表，此等綜合財務報表已於本報告日期召開之董事會會議上獲董事會批准。

### 主要業務

本公司屬控股公司，其附屬公司之主要業務是開發、製造、推廣及分銷電子產品，包括微型電腦、傳訊設備、寬頻通訊產品、互聯網應用器材、無線通訊或網絡設備及其他電子產品。

本集團之營業額及經營溢利主要來自為電子製造服務客戶製造電子產品。

### 賬目

本集團本年度之溢利與現金流量，以及本集團於二零零七年十二月三十一日結算時之財務狀況刊載於本年報第45頁至124頁內。

### 分類資料

按主要業務及經營地區詳細分析之本集團營業額及溢利刊載於綜合財務報表附註8。

### 股息

董事會已宣派中期股息，現擬派發截至二零零七年十二月三十一日止年度之末期股息如下：

The Directors present their report together with the audited consolidated financial statements for the year ended 31st December, 2007 which were approved by them at the board meeting held on the date of this report.

### PRINCIPAL ACTIVITIES

The Company acts as a holding company. The principal activities of its subsidiaries are the development, manufacture, marketing and distribution of electronic products, including micro-computers, telecommunication equipment, broadband communication products, internet appliances, wireless communication or networking equipment and other electronic products.

Substantially all of the turnover and operating profit of the Group are derived from the manufacture of electronic products for electronic manufacturing service customers.

### ACCOUNTS

The profit and cash flows of the Group for the year and the state of affairs of the Group as at 31st December, 2007 are set out on pages 45 to 124 of this Annual Report.

### SEGMENTAL INFORMATION

A detailed analysis of the Group's turnover and profit by principal activity and geographical area of operations are set out in note 8 to the consolidated financial statements.

### DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend in respect of the year ended 31st December, 2007 as follows:

	港幣千元 HK\$'000
已派發中期股息，每股為港幣0.01元	4,669
擬派末期股息，每股為港幣0.02元	9,339
	<hr/> 14,008 <hr/>



# 董事會報告書 Directors' Report

## 主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

		百分率 %
採購額	Purchases	
– 最大供應商	– the largest supplier	7.71
– 五大供應商合併計算	– five largest suppliers combined	17.00
銷售額	Sales	
– 最大客戶	– the largest customer	33.71
– 五大客戶合併計算	– five largest customers combined	74.02

各董事、其聯繫人士或股東(就董事所知擁有本公司股本5%以上)於本年度任何時間均無擁有上述供應商或客戶之權益。

## 五年財務概要

本集團過去五年之業績、資產及負債撮列於第13頁。

## 附屬公司及聯營公司詳情

主要附屬公司及聯營公司詳情分別刊載於綜合財務報表附註37及18。

## 股本

本年度之股本變動情況刊載於綜合財務報表附註30。

## 儲備

本年度儲備之變動情況刊載於本年報第47頁。

本公司於結算日可供分派予股東之儲備(按百慕達公司法及本公司之細則所規定計算)約港幣490,599,000元。此外，本公司之股份溢價可以繳足紅股方式派發。

## MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

		百分率 %
採購額	Purchases	
– 最大供應商	– the largest supplier	7.71
– 五大供應商合併計算	– five largest suppliers combined	17.00
銷售額	Sales	
– 最大客戶	– the largest customer	33.71
– 五大客戶合併計算	– five largest customers combined	74.02

No directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) were interested at any time during the year in the above suppliers or customers.

## FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 13.

## PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

Particulars of the principal subsidiaries and associates are set out in notes 37 and 18 to the consolidated financial statements respectively.

## SHARE CAPITAL

Movements in share capital during the year are set out in note 30 to the consolidated financial statements.

## RESERVES

Movements in reserves during the year are set out on page 47 of this Annual Report.

The reserves of the Company available for distribution to the shareholders, as calculated under the Companies Act of Bermuda and the Bye-laws of the Company, as at the balance sheet date amounted to approximately HK\$490,599,000. In addition, the Company's share premium may be distributed in the form of fully-paid bonus shares.

# 董事會報告書 Directors' Report

## 優先權

本公司之公司細則或百慕達法例並無規定有關發行股份之優先權。

## 購買、出售或贖回本公司上市證券

於截至二零零七年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 物業、廠房及設備

本年度物業、廠房及設備之賬面值變動情況刊載於綜合財務報表附註 16。

## 捐款

本集團於本年度之慈善及其他性質捐款總額為港幣 120,000 元。

## 董事

本年度及截至本報告日期之本公司董事為：

### 執行董事

王忠秣先生 (主席兼行政總裁)  
王忠楹先生  
陳子華先生  
譚靜安先生  
溫民強先生  
王賢敏小姐

### 獨立非執行董事

李家祥博士，G.B.S.，O.B.E.，太平紳士  
楊孫西博士，G.B.S.，太平紳士  
葉天養先生，太平紳士

根據本公司之細則第112條，陳子華先生、李家祥博士 (G.B.S.，O.B.E.，太平紳士) 及葉天養先生 (太平紳士) 須輪值告退，並合資格及願意膺選連任。

## PRE-EMPTIVE RIGHTS

There are no pre-emptive rights upon the issue of shares which are imposed by the Company's Bye-laws or Bermuda law.

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

During the year ended 31st December, 2007, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PROPERTY, PLANT AND EQUIPMENT

Movements in book values of property, plant and equipment during the year are set out in note 16 to the consolidated financial statements.

## DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$120,000.

## DIRECTORS

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

### Executive Directors

Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)  
Mr. Wong Chung Ah, Johnny  
Mr. Chan Tsze Wah, Gabriel  
Mr. Tan Chang On, Lawrence  
Mr. Wan Man Keung  
Ms. Wong Yin Man, Ada

### Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, G.B.S., O.B.E., J.P.  
Dr. Yu Sun Say, G.B.S., J.P.  
Mr. Alfred Donald Yap, J.P.

In accordance with Bye-law 112 of the Company's Bye-laws, Mr. Chan Tsze Wah, Gabriel, Dr. Li Ka Cheung, Eric, G.B.S., O.B.E., J.P. and Mr. Alfred Donald Yap, J.P. shall retire by rotation and, being eligible, offer themselves for re-election.

# 董事會報告書

## Directors' Report

### 董事及高級管理人員個人資料

#### 執行董事

王忠秣先生，現年56歲，自一九九零年六月出任本公司董事。於二零零三年二月獲委任為本公司主席兼行政總裁。彼於一九七五年加入本集團。王先生現為王氏電子有限公司（「王氏電子」）之董事及總裁，並為本集團其他多間公司之董事。彼亦為王華湘父子有限公司（「王華湘父子」）及Salop Investment Limited之董事，兩者皆為本公司之主要股東。彼取得俄亥俄州立大學之營運研究碩士學位，於電子業累積逾33年經驗。彼為高雅國際集團有限公司之獨立非執行董事。王先生是王忠楹先生之弟及王賢敏小姐之父。

王忠楹先生，現年72歲，於一九九零年六月獲委任為本公司董事及主席。於二零零三年二月辭去主席一職，但仍擔任本公司執行董事。彼於一九七六年加入本集團，並為本集團其他多間公司之董事。彼亦為王華湘父子及Kong King International Limited之董事，兩者皆為本公司之主要股東。彼於電子業累積逾32年經驗及負責本集團方針及策略之籌劃。王先生是王忠秣先生之兄及王賢敏小姐之伯父。

陳子華先生，現年59歲，自一九九零年六月出任本公司董事。彼於一九八五年加入本集團。彼曾為本集團之財務總監。於二零零七年七月，彼停止出任本集團財務總監一職，並改為出任本集團之財務顧問。彼亦為本集團其他多間公司之董事。彼為英國特許公認會計師公會之資深會員，取得香港大學之社會科學學士學位。在加入本集團之前，彼曾任職於一間大型國際會計師行約10年。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. Wong Chung Mat, Ben**, aged 56, has been a Director of the Company since June 1990. In February 2003 he was appointed Chairman and Chief Executive Officer of the Company. He joined the Group in 1975. Mr. Wong is a director and the President of Wong's Electronics Co., Limited ("WEC") and a director of various other companies of the Group. He is also a director of W. S. Wong & Sons Company Limited ("WSW&S") and Salop Investment Limited, both of which are substantial shareholders of the Company. He obtained a Master of Science Degree in Operations Research from Ohio State University and has over 33 years' experience in the electronics industry. He is an Independent Non-executive Director of Elegance International Holdings Limited. Mr. Wong is the brother of Mr. Wong Chung Ah, Johnny and the father of Ms. Wong Yin Man, Ada.

**Mr. Wong Chung Ah, Johnny**, aged 72, was appointed Director and Chairman of the Company in June 1990. In February 2003, he stepped down as Chairman but remained as an Executive Director of the Company. He joined the Group in 1976 and is a director of various other companies of the Group. He is also a director of WSW&S and Kong King International Limited, both of which are substantial shareholders of the Company. He has over 32 years' experience in the electronics industry and is responsible for policy and strategic planning for the Group. Mr. Wong is the brother of Mr. Wong Chung Mat, Ben and the uncle of Ms. Wong Yin Man, Ada.

**Mr. Chan Tsze Wah, Gabriel**, aged 59, has been a Director of the Company since June 1990. He joined the Group in 1985. He was formerly the Group's Financial Controller. In July 2007, he ceased to be the Group's Financial Controller and became a financial adviser of the Group. He is also a director of various other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants. He obtained a Bachelor degree in Social Sciences from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants.

# 董事會報告書

## Directors' Report

### 董事及高級管理人員個人資料(續)

#### 執行董事(續)

**譚靜安先生**，現年58歲，於一九八六年加入本集團及於二零零三年二月獲委任為本公司董事，彼現為Wong's International (USA) Corporation (「WIU」)之董事及總裁。彼亦為本集團其他若干公司之董事。彼主要負責將本集團之產品向電子製造服務客戶作海外市場拓展及銷售工作。彼於一九七二年於俄亥俄州大學取得電機工程理學士學位後，再赴Ann Arbor之密芝根大學深造，於一九七四年獲電機工程學碩士學位。畢業後，譚先生在加入本集團前，曾於美國一家大型公司任職約12年。

**溫民強先生**，現年56歲，於一九八八年一月首次加入本集團。離開本集團約14個月後，彼於一九九三年六月再次加入本集團。於二零零四年一月獲委任為本公司董事。現亦為王氏電子之董事及執行副總裁。彼亦為本集團其他若干公司之董事。彼持有香港大學之機械工程學士學位，於電子製造業累積逾32年經驗。溫先生全盤負責王氏電子之若干客戶。彼管理電子製造服務部門之新銷售及推廣部，並負責開拓新客戶。

**王賢敏小姐**，現年30歲，於二零零二年加入本集團及於二零零五年十月獲委任為本公司董事，彼負責間接物料之採購及外判部門。彼更負責管理王氏電子之管理資訊系統及廠務工程。彼取得南加州大學工業工程學士學位及工程管理理學碩士學位。王小姐為王忠秣先生之女兒及王忠楹先生之侄女。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Executive Directors (Continued)

**Mr. Tan Chang On, Lawrence**, aged 58, joined the Group in 1986 and in February 2003 he was appointed Director of the Company. He is a director and the President of Wong's International (USA) Corporation ("WIU"). He is also a director of certain other companies of the Group. He is mainly responsible for the Group's overseas marketing and sales of products to electronic manufacturing service customers. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

**Mr. Wan Man Keung**, aged 56, first joined the Group in January 1988. After leaving the Group for about 14 months, he rejoined the Group in June 1993. In January 2004 he was appointed Director of the Company. He is a director and the Executive Vice President of WEC. He is also a director of certain other companies of the Group. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 32 years' experience in the electronics manufacturing industry. Mr. Wan has the overall responsibility for serving a portfolio of customers at WEC. He oversees the Electronic Manufacturing Service Division's New Sales and Marketing Department and is responsible for the development of new customers.

**Ms. Wong Yin Man, Ada**, aged 30, joined the Group in 2002 and was appointed Director of the Company in October 2005. She is responsible for the Purchasing of Indirect Material and Outsourcing Departments. She is also responsible for managing the Management Information System and Plant Engineering of WEC. She obtained a Bachelor degree in Industrial Engineering and a Master of Science in Engineering Management from University of Southern California. Ms. Wong is the daughter of Mr. Wong Chung Mat, Ben and a niece of Mr. Wong Chung Ah, Johnny.

# 董事會報告書

## Directors' Report

### 董事及高級管理人員個人資料(續)

#### 獨立非執行董事

**李家祥博士**，現年54歲，GBS，OBE，太平紳士，LLD，DSocSc，B.A.，FCPA (Practising)，FCA，FCPA (Aust.)，FCIS，FAIA (Hon)，CGA (Hon)，Hon. HKAT，RFP (Hon)，自一九九九年四月加入本公司為獨立非執行董事。李博士為李湯陳會計師事務所首席會計師，執業會計師，並為數碼通電訊集團有限公司、載通國際控股有限公司、恒生銀行有限公司、華潤創業有限公司、路訊通控股有限公司、美維控股有限公司及交通銀行股份有限公司之獨立非執行董事。彼為新鴻基地產發展有限公司之非執行董事。李博士現擔任中國人民政治協商會議第十一屆全國委員會委員及中華人民共和國財政部會計準則委員會諮詢專家。彼為香港立法會前任議員、立法會政府帳目委員會前任主席，亦為香港會計師公會前會長。

**楊孫西博士**，G.B.S.，太平紳士，現年69歲，於一九九九年十月加入本公司為獨立非執行董事。彼為香江國際集團主席，亦為多間製造及投資公司之董事。彼為中聯石油化工國際有限公司之獨立非執行董事。彼曾任香港特別行政區籌備委員會委員及香港事務顧問。現任全國政協常委、香港中華總商會常務會董及香港中華廠商聯合會永遠名譽會長。

**葉天養先生**，太平紳士，現年69歲，於二零零四年九月加入本公司為獨立非執行董事。彼目前於何君柱、方燕翔律師樓擔任顧問一職。葉先生為香港律師會及亞太法律協會前任主席。彼亦曾擔任香港事務顧問。葉先生曾任職多間公共及社區機構，目前擔任城市規劃委員會會員。彼目前為豐德麗控股有限公司及鴻興印刷集團有限公司之獨立非執行董事。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Independent Non-executive Directors

**Dr. Li Ka Cheung, Eric**, aged 54, GBS, OBE, JP, LLD, DSocSc, B.A., FCPA (Practising), FCA, FCPA (Aust.), FCIS, FAIA (Hon), CGA (Hon), Hon. HKAT, RFP (Hon), joined the Company as an Independent Non-executive Director in April 1999. Dr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an Independent Non-executive Director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited, Roadshow Holdings Limited, Meadville Holdings Limited and Bank of Communications Co., Ltd. He is a Non-executive Director of Sun Hung Kai Properties Limited. Dr. Li is presently a member of The 11th National Committee of the Chinese People's Political Consultative Conference and an adviser to its Ministry of Finance on international accounting standards. He is a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee and a past president of the Hong Kong Institute of Certified Public Accountants.

**Dr. Yu Sun Say**, G.B.S., J.P., aged 69, joined the Company as an Independent Non-executive Director in October 1999. He is the Managing Director of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He is an Independent Non-executive Director of Sino Union Petroleum & Chemical International Limited. He served as a member of the Preparatory Committee for the Hong Kong Special Administrative Region and as a Hong Kong Affairs Adviser. He is currently a member of the Standing Committee of the Chinese People's Political Consultative Conference, a member of the Standing Committee of the Chinese General Chamber of Commerce and Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong.

**Mr. Alfred Donald Yap**, J.P., aged 69, joined the Company as an Independent Non-executive Director in September 2004. He is presently a consultant at K.C. Ho & Fong, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser. Mr. Yap has served on various public and community organisations and is presently a member of the Town Planning Board. He is currently an Independent Non-executive Director of eSun Holdings Limited, and Hung King Printing Group Limited.

# 董事會報告書

## Directors' Report

### 董事及高級管理人員個人資料(續)

#### 高級管理階層

**林錫崇先生**，50歲，於一九八五年加入本集團。彼為WIU之董事及副總裁。彼於二零零七年五月獲委任為本集團財務總裁。彼亦為本集團其他若干公司之董事。彼主要負責本集團整體財務報告。彼取得金門大學會計學士及信息科學碩士學位。

**麥競敏先生**，現年56歲，於一九八零年加入本集團及於一九九二年離職，於二零零五年八月再次加入本集團，擔任王氏電子之技術總監，帶領研發部門。彼之職責範圍於二零零五年十月擴大至包括管理並行工程部門。於二零零七年三月，彼獲委任為工程、營運及品質保證部門之執行副總裁。於一九八零年加入本集團前，彼曾任職於一間大型美國半導體公司。麥先生取得美國溫德爾大學之電機工程學士學位(高等榮譽)，及美國加州大學柏克萊分校之電機工程理學碩士學位及電腦科學工程碩士學位。

**韓克勤先生**，現年57歲，於一九八二年加入本集團，現為王氏電子之董事及高級副總裁。彼亦為本集團其他若干公司之董事。彼為英國特許銀行學會會士(ACIB)，並持有香港中文大學商業經濟理學碩士學位及澳門東亞大學之工商管理碩士學位。韓先生全盤負責王氏電子之若干客戶。

**畠山純忠先生**，現年65歲，於二零零二年加入本集團，擔任Wong's International Japan, Inc.之總裁。加入本集團之前，彼在日本一間大型電子公司工作約35年，負責海外業務，包括銷售及市場推廣之工作。彼畢業於東京大學(法律系)。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Senior Management

**Mr. Lam Sek Sung, Patrick**, aged 50, joined the Group in 1985. He was the director and the Vice President of WIU. In May 2007, he was appointed the Group's Chief Financial Officer. He is also a director of certain other companies of the Group. He is responsible for the Group's overall financial reporting. He received a Bachelor degree in Accounting and Master degree in Information Science from Golden Gate University.

**Mr. Mak King Mun, Philip**, aged 56, joined the Group in 1980, left in 1992, and rejoined the Group in August 2005 as the Chief Technical Officer of WEC to head up the R&D Department. His job responsibility expanded in October 2005 to include managing the Concurrent Engineering Department. In March 2007, he was appointed Executive Vice President of Engineering, Operations, and Quality Assurance. Before joining the Group in 1980, he worked for a major American semiconductor company. Mr. Mak obtained a Bachelor's degree (High Honour) in Electrical Engineering from Vanderbilt University, U.S.A., as well as a Master of Science degree in Electrical Engineering and a Master of Engineering degree in Computer Science from the University of California, Berkeley, U.S.A.

**Mr. Hon Hak Kan, Lawrence**, aged 57, joined the Group in 1982 and is a director and the Senior Vice President of WEC. He is also a director of certain other companies of the Group. He is an Associate of the Chartered Institute of Bankers (ACIB). He holds a Master of Science degree in Business Economics from The Chinese University of Hong Kong and a Master degree in Business Administration from the University of East-Asia, Macau. Mr. Hon has the overall responsibility for serving a portfolio of customers at WEC.

**Mr. Sumitada Hatakeyama**, aged 65, joined the Group in 2002 as the President of Wong's International Japan, Inc.. Before joining the Group, he worked for a major electronics corporation in Japan for about 35 years where he was involved in overseas operations including sales and marketing. He graduated from the University of Tokyo (faculty of law).



# 董事會報告書

## Directors' Report

### 董事及高級管理人員個人資料(續)

#### 高級管理階層(續)

**Elaine Tang Lee**女士，現年54歲，由一九九二年至一九九四年及二零零二年至二零零四年期間服務本集團，並於二零零五年再次加入本集團。彼曾為WISRS (Malaysia) Sdn. Bhd. 及 Welco Technologies Mexico, S.A. de C.V. 之總經理。彼現為華高科技(蘇州)有限公司之高級副總裁，負責管理生產設施。彼畢業於加州San Jose State University，取得會計理學學士學位。彼曾出任美國、歐洲及亞洲企業之高級管理職位。

#### 董事及主要行政人員之權益

於二零零七年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定議見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下：

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Senior Management (Continued)

**Ms. Elaine Tang Lee**, aged 54, was in service with the Group between 1992 to 1994 and 2002 to 2004 and last rejoined the Group in 2005. She was formerly a General Manager of WISRS (Malaysia) Sdn. Bhd. and Welco Technologies Mexico, S.A. de C.V. She is now the Senior Vice President of Welco Technology (Suzhou) Limited and is responsible for management of the manufacturing facility. She graduated from San Jose State University in California with a Bachelor of Science in Accounting. She has held senior management positions in corporations in the United States, Europe and Asia.

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

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

# 董事會報告書

## Directors' Report

### 董事及主要行政人員之權益(續)

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

#### 於本公司股份之好倉

#### Long positions in shares of the Company

執行董事姓名 Name of Executive Directors	身份 Capacity	普通股數目 Number of ordinary shares	權益百分比 Percentage interests
王忠秣 Wong Chung Mat, Ben	實益擁有人及全權信託之創辦人(附註1) Beneficial owner and founder of discretionary trust (Note 1)	75,810,699	16.24%
王忠楛 Wong Chung Ah, Johnny	實益擁有人、子女或配偶權益 及全權信託之創辦人(附註2) Beneficial owner, interest of child or spouse and founder of discretionary trust (Note 2)	40,693,487	8.72%
陳子華 Chan Tsze Wah, Gabriel	實益擁有人 Beneficial owner	1,237,500	0.27%
譚靜安 Tan Chang On, Lawrence	實益擁有人 Beneficial owner	10,000	0.00%
王賢敏 Wong Yin Man, Ada	全權信託之受益人(附註3) Beneficiary of a trust (Note 3)	74,810,699	16.02%

#### 附註：

#### Notes:

1. 王忠秣先生被視為(根據證券及期貨條例)於本公司75,810,699股股份中持有權益。該等股份透過以下身份持有：

- (a) 1,000,000股股份由王忠秣先生個人持有。
- (b) 74,810,699股股份由Salop Investment Limited(該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠秣先生被視為該信託之創辦人，而王賢敏小姐被視為其中一名受益人。在此提述被視為由王忠秣先生(於本段披露)、Salop Investment Limited(於「主要股東之權益」一節披露)、王賢敏小姐(於下文附註3披露)及Batsford Limited(於「主要股東之權益」一節附註4(a)披露)持有權益之74,810,699股股份乃屬於同一批股份。

1. Mr. Wong Chung Mat, Ben was deemed (by virtue of the SFO) to be interested in 75,810,699 shares in the Company. These shares were held in the following capacity:

- (a) 1,000,000 shares were held by Mr. Wong Chung Mat, Ben personally.
- (b) 74,810,699 shares were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Mat, Ben was regarded as the founder and Ms. Wong Yin Man, Ada was regarded as one of the beneficiaries (by virtue of the SFO). The references to 74,810,699 shares deemed to be interested by Mr. Wong Chung Mat, Ben (as disclosed herein), Salop Investment Limited (as disclosed in the section headed "Interests of substantial shareholders"), Ms. Wong Yin Man, Ada (as disclosed in Note 3 below) and Batsford Limited (as disclosed in Note 4(a) under the section headed "Interests of substantial shareholders") relate to the same block of shares.



# 董事會報告書

## Directors' Report

### 董事及主要行政人員之權益(續)

#### 於本公司股份之好倉(續)

附註：(續)

2. 王忠樞先生被視為(根據證券及期貨條例)於本公司40,693,487股股份中持有權益。該等股份透過以下身份持有：
  - (a) 1,000,000股股份由王忠樞先生個人持有。
  - (b) 1,235,000股股份由王忠樞先生之妻子陸潔貞女士持有。
  - (c) 38,458,487股股份由Kong King International Limited根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。Kong King International Limited由Mountainview International Limited全資擁有，而該公司則由HSBC Trustee (Cook Islands) Limited(前稱「Bermuda Trust (Cook Islands) Limited」)全資擁有。在此提述被視為由王忠樞先生(於本段披露)、Kong King International Limited、Mountainview International Limited及HSBC Trustee (Cook Islands) Limited(於「主要股東之權益」一節披露)持有權益之38,458,487股股份乃屬於同一批股份。
3. 王賢敏小姐被視為(根據證券及期貨條例)於本公司74,810,699股股份中持有權益，該等股份由Salop Investment Limited(該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王賢敏小姐被視為該信託其中一名受益人，而王忠秣先生被視為創辦人(請參閱上文附註1(b))。

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

#### Long positions in shares of the Company (Continued)

Notes: (Continued)

2. Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 40,693,487 shares in the Company. These shares were held in the following capacity:
  - (a) 1,000,000 shares were held by Mr. Wong Chung Ah, Johnny personally.
  - (b) 1,235,000 shares were held by Ms. Luk Kit Ching, wife of Mr. Wong Chung Ah, Johnny.
  - (c) 38,458,487 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO). Kong King International Limited was wholly owned by Mountainview International Limited, which was wholly owned by HSBC Trustee (Cook Islands) Limited (formerly known as "Bermuda Trust (Cook Islands) Limited"). The references to 38,458,487 shares deemed to be interested by Mr. Wong Chung Ah, Johnny (as disclosed herein), Kong King International Limited, Mountainview International Limited and HSBC Trustee (Cook Islands) Limited (as disclosed in the section headed "Interests of substantial shareholders") relate to the same block of shares.
3. Ms. Wong Yin Man, Ada was deemed (by virtue of the SFO) to be interested in 74,810,699 shares in the Company, which were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Ms. Wong Yin Man, Ada was regarded as one of the beneficiaries and Mr. Wong Chung Mat, Ben was regarded as the founder (by virtue of the SFO). Please see Note 1(b) above.

# 董事會報告書

## Directors' Report

### 董事及主要行政人員之權益(續)

#### 於本公司相聯法團股份之好倉

執行董事姓名 Name of Executive Director	相聯法團 Associated corporation	身份 Capacity	普通股數目 Number of ordinary shares	權益百分比 Percentage interests
王忠樞 Wong Chung Ah, Johnny	王氏地產發展有限公司 Wong's Properties Limited	受控制法團之權益(附註) Interest of controlled corporations (Note)	2	50%

附註：王忠樞先生被視為(根據證券及期貨條例)於王氏地產發展有限公司之2股股份中持有權益。該等股份由鵬海投資有限公司持有。鵬海投資有限公司由Glorious Glow Limited擁有50%權益，而Glorious Glow Limited則由王忠樞先生全資擁有。

若干董事以信託方式，代表本公司或本公司其他附屬公司持有本公司若干附屬公司之合資格股份。

除本報告披露者外，於二零零七年十二月三十一日，本公司董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定議見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

#### Long positions in shares of associated corporations of the Company

Note: Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 2 shares in Wong's Properties Limited. These shares were held by Blessea Investment Limited, which was 50% owned by Glorious Glow Limited, which in turn was wholly owned by Mr. Wong Chung Ah, Johnny.

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

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

# 董事會報告書

## Directors' Report

### 主要股東之權益

據任何本公司董事或主要行政人員所知，於二零零七年十二月三十一日，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉如下：

#### 於本公司股份之好倉

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31st December, 2007, persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

#### Long positions in shares of the Company

主要股東名稱 Name of substantial shareholders	身份 Capacity	普通股數目 Number of ordinary shares	權益百分比 Percentage interests
王華湘父子有限公司 W. S. Wong & Sons Company Limited	實益擁有人(附註1) Beneficial owner (Note 1)	195,338,803	41.84%
Salop Investment Limited	實益擁有人(附註2) Beneficial owner (Note 2)	74,810,699	16.02%
HSBC International Trustee Limited	信託人(附註3) Trustee (Note 3)	40,957,546	8.77%
Batsford Limited	信託人(附註4) Trustee (Note 4)	270,949,502	58.03%
其他人士名稱 Name of other persons	身份 Capacity	普通股數目 Number of ordinary shares	權益百分比 Percentage interests
Kong King International Limited	實益擁有人(附註5) Beneficial owner (Note 5)	38,458,487	8.24%
Mountainview International Limited	信託人(附註5) Trustee (Note 5)	38,458,487	8.24%
HSBC Trustee (Cook Islands) Limited (前稱 formerly known as "Bermuda Trust (Cook Islands) Limited")	信託人(附註5) Trustee (Note 5)	38,458,487	8.24%
王忠樁 Wong Chung Yin, Michael	全權信託之創辦人(附註6) Founder of discretionary trust (Note 6)	29,683,960	6.36%

# 董事會報告書

## Directors' Report

### 主要股東之權益 (續)

#### 於本公司股份之好倉 (續)

附註：

1. 王華湘父子有限公司為一間由王氏家族控制之公司，並於本公司195,338,803股股份中持有權益。

Levy Investment Limited及Salop Investment Limited各自擁有王華湘父子有限公司之19%權益，而該兩間公司則由Batsford Limited全資擁有。因此，根據證券及期貨條例，王華湘父子有限公司被視為Batsford Limited之受控制法團。在此提述由王華湘父子有限公司（於本段披露）及被視為由Batsford Limited（於下文附註4(c)披露）持有權益之195,338,803股股份乃屬於同一批股份。

2. 請參閱「董事及主要行政人員之權益」一節附註1(b)。

3. HSBC International Trustee Limited被視為（根據證券及期貨條例）於本公司40,957,546股股份中持有權益。該等股份透過以下身份持有：

(a) 17,584,960股股份由Levy Pacific Limited（該公司由HSBC International Trustee Limited全資擁有）根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。根據證券及期貨條例，HSBC International Trustee Limited為信託人。在此提述被視為由HSBC International Trustee Limited（於本段披露）及王忠樞先生（於下文附註6(b)披露）持有權益之17,584,960股股份乃屬於同一批股份。

(b) 11,357,150股股份由Floral Inc.（該公司由HSBC International Trustee Limited全資擁有）根據一項全權信託持有。根據證券及期貨條例，HSBC International Trustee Limited為該信託之信託人。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions in shares of the Company (Continued)

Notes:

1. W. S. Wong & Sons Company Limited was a company controlled by the Wong family and was interested in 195,338,803 shares in the Company.

Each of Levy Investment Limited and Salop Investment Limited owned 19% of W. S. Wong & Sons Company Limited, and was in turn wholly owned by Batsford Limited. Accordingly, W. S. Wong & Sons Company Limited was regarded as a controlled corporation of Batsford Limited (by virtue of the SFO). The references to 195,338,803 shares interested by W. S. Wong & Sons Company Limited (as disclosed herein) and deemed to be interested by Batsford Limited (as disclosed in Note 4(c) below) relate to the same block of shares.

2. Please see Note 1(b) under the section headed "Interests of Directors and chief executives".

3. HSBC International Trustee Limited was deemed (by virtue of the SFO) to be interested in 40,957,546 shares in the Company. These shares were held in the following capacity:

(a) 17,584,960 shares were held by Levy Pacific Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee (by virtue of the SFO). The references to 17,584,960 shares deemed to be interested by HSBC International Trustee Limited (as disclosed herein) and Mr. Wong Chung Yin, Michael (as disclosed in Note 6(b) below) relate to the same block of shares.

(b) 11,357,150 shares were held by Floral Inc. (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee (by virtue of the SFO).

# 董事會報告書

## Directors' Report

### 主要股東之權益 (續)

#### 於本公司股份之好倉 (續)

附註：(續)

- (c) 12,015,436股股份由Sycamore Assets Limited (該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，HSBC International Trustee Limited為該信託之信託人。
4. Batsford Limited被視為(根據證券及期貨條例)於本公司270,949,502股股份中持有權益。該等股份透過以下身份持有：
- (a) 74,810,699股股份由Salop Investment Limited (該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠秣先生被視為該信託之創辦人，而王賢敏小姐被視為其中一名受益人。請參閱「董事及主要行政人員之權益」一節附註1(b)。
- (b) 800,000股股份由Levy Investment Limited (該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。在此提述被視為由Batsford Limited(於本段披露)及王忠樞先生(於下文附註6(a)披露)持有權益之800,000股股份乃屬於同一批股份。
- (c) 195,338,803股股份由王華湘父子有限公司持有權益。根據證券及期貨條例，該公司被視為Batsford Limited之受控制法團。請參閱上文附註1。
5. 請參閱「董事及主要行政人員之權益」一節附註2(c)。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions in shares of the Company (Continued)

Notes: (Continued)

- (c) 12,015,436 shares were held by Sycamore Assets Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee (by virtue of the SFO).
4. Batsford Limited was deemed (by virtue of the SFO) to be interested in 270,949,502 shares in the Company. These shares were held in the following capacity:
- (a) 74,810,699 shares were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Mat, Ben was regarded as the founder and Ms. Wong Yin Man, Ada was regarded as one of the beneficiaries (by virtue of the SFO). Please see Note 1(b) under the section headed "Interests of Directors and chief executives".
- (b) 800,000 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO). The references to 800,000 shares deemed to be interested by Batsford Limited (as disclosed herein) and Mr. Wong Chung Yin, Michael (as disclosed in Note 6(a) below) relate to the same block of shares.
- (c) 195,338,803 shares were interested by W. S. Wong & Sons Company Limited, which was regarded as a controlled corporation of Batsford Limited (by virtue of the SFO). Please see Note 1 above.
5. Please see Note 2(c) under the section headed "Interests of Directors and chief executives".

# 董事會報告書

## Directors' Report

### 主要股東之權益 (續)

#### 於本公司股份之好倉 (續)

附註：(續)

6. 王忠樺先生被視為(根據證券及期貨條例)於本公司29,683,960股股份中持有權益。該等股份透過以下身份持有：

- (a) 800,000股股份由Levy Investment Limited(該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠樺先生被視為信託之創辦人。請參閱上文附註4(b)。
- (b) 17,584,960股股份由Levy Pacific Limited根據一項全權信託持有。根據證券及期貨條例，王忠樺先生被視為該信託之創辦人。根據證券及期貨條例，HSBC International Trustee Limited為信託人。請參閱上文附註3(a)。
- (c) 11,299,000股股份代表The Pacific Way Unit Trust持有。就同一批股份而言，根據證券及期貨條例，王忠樺先生被視為一項全權信託之創辦人。

除披露者外，於二零零七年十二月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions in shares of the Company (Continued)

Notes: (Continued)

6. Mr. Wong Chung Yin, Michael was deemed (by virtue of the SFO) to be interested in 29,683,960 shares in the Company. These shares were held in the following capacity:

- (a) 800,000 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO). Please see Note 4(b) above.
- (b) 17,584,960 shares were held by Levy Pacific Limited under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee (by virtue of the SFO). Please see Note 3(a) above.
- (c) 11,299,000 shares were held for The Pacific Way Unit Trust. Mr. Wong Chung Yin, Michael was regarded as the founder of the discretionary trust (by virtue of the SFO) in relation to the same block of shares.

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

# 董事會報告書

## Directors' Report

### 購股權

於本年度開始及終結時，並無尚未行使之購股權。

截至二零零七年十二月三十一日止年度內並無已授出、已行使、已註銷或失效之購股權。

### 僱員購股權計劃概要

根據上市規則，披露於二零零零年七月三十日生效之僱員購股權計劃(「計劃」)概要如下：

### SHARE OPTIONS

There were no outstanding options at the beginning and at the end of the year.

During the year ended 31st December, 2007, no options were granted, exercised, cancelled or lapsed.

### SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME

A summary of the Employee Share Option Scheme (the "Scheme") which came into effect on 30th July, 2000, disclosed in accordance with the Listing Rules is as follows:

#### 計劃

#### The Scheme

- 
- |   |   |
|---|---|
| 1. 計劃之目的<br>Purpose of the Scheme   | 作為給予僱員之獎勵<br>As incentive to employees  |
| 2. 計劃之參與者<br>Participants of the Scheme   | 合資格僱員(包括本公司或任何附屬公司之任何執行董事，以及為向本公司或附屬公司提供全職或大部分全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員)<br>Eligible employees including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or a subsidiary |
| 3. 可根據計劃發行之股份總數，以及於本報告日期所佔已發行股本之百分比<br>Total number of shares available for issue under the Scheme and % of the issued capital that it represents as at the date of this Report | 46,692,179 股股份(10%)<br>46,692,179 shares (10%)  |

# 董事會報告書

## Directors' Report

### 僱員購股權計劃概要(續)

### SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME (Continued)

#### 計劃 The Scheme

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|--|---|
| <p>4. 各參與者根據計劃之最高權益<br/>Maximum entitlement of each participant under the Scheme</p>   | <p>根據計劃，概無參與者獲授予購股權，而將導致向有關參與者所發行或可發行之股份數目超過當時根據計劃已發行或可予發行之股份總數之10%。根據上市規則第17章，除非獲得股東批准，否則每名參與者在任何12個月內獲授出之購股權(包括已行使及未行使之購股權)予以行使時所發行及將發行之股份總數，不得超過已發行股本之1%。</p> <p>Under the Scheme, no participant shall be granted an option which would result in the number of shares issued or issuable to the relevant participant exceeding 10% of the aggregate number of the shares for the time being issued or issuable under the Scheme. Pursuant to Chapter 17 of the Listing Rules, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the issued share capital, unless approved by shareholders.</p> |
| <p>5. 可根據購股權認購股份之期間<br/>The period within which the shares must be taken up under an option</p>  | <p>購股權可於董事就該購股權授出條款所指定之期間行使，惟不得早於授出日期起計1年或遲於授出日期起計10年。</p> <p>An option may be exercised as specified by the Directors in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant.</p>   |
| <p>6. 購股權可獲行使前須持有之最短期限(如有)<br/>The minimum period, if any, for which an option must be held before it can be exercised</p>   | <p>不可於授出日期後1年內行使購股權。</p> <p>No option shall be exercisable earlier than 1 year after its date of grant.</p>   |
| <p>7. 申請或接納購股權須支付之款項(如有)，及須或可能須於期間內付款或催繳股款或必須償還就此作出之貸款<br/>The amount, if any, payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid</p> | <p>為接納獲授之購股權，須於作出授予購股權之要約日期起計28日(或董事酌情釐定之其他日子)內支付港幣10元予本公司，作為獲授購股權之代價。</p> <p>To accept the offer of the grant of an option, HK\$10 as consideration for the grant of an option must be paid to the Company within a period of 28 days (or otherwise at the Directors' discretion) from the date upon which an offer of the grant of an option is made.</p>   |



# 董事會報告書

## Directors' Report

### 僱員購股權計劃概要(續)

### SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME (Continued)

#### 計劃

#### The Scheme

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- |  |   |
|--|---|
| 8. 釐定行使價之基準<br>The basis of determining the exercise price | 根據上市規則第 17 章，行使價須最少為下列各項之最高者：<br>Pursuant to Chapter 17 of the Listing Rules the exercise price must be at least the higher of:<br><br>(a) 股份於授出日期(必須為營業日)於聯交所每日報價表之收市價；及<br>the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and<br><br>(b) 股份於緊接授出日期前五個營業日於聯交所每日報價表之平均收市價。<br>the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant.<br><br>根據計劃，行使價不得低於股份之面值。<br>Under the Scheme, the exercise price must not be below the nominal amount of the shares. |
| 9. 計劃之剩餘年期<br>The remaining life of the Scheme             | 計劃將於二零一零年七月三十日營業時間結束時到期。<br>The Scheme will expire at the close of business on 30th July, 2010.   |

# 董事會報告書

## Directors' Report

### 認購股份或債券之安排

除僱員購股權計劃外，本公司、其附屬公司或其相關法團於本年度內概無訂立任何安排，致使本公司之董事或主要行政人員或彼等各自之聯繫人士可透過購入本公司或其相關法團之股份、相關股份或債券而獲取利益。

### 關連人士交易

倘綜合財務報表附註 34 內所述任何交易構成關連交易，本公司則已遵守上市規則之有關披露及批准規定（如有）。

### 董事享有權益之合約

於年底或年內任何時間，各董事並未在任何與本公司或其任何附屬公司所訂立關乎本集團業務之重大合約中取得任何直接或間接利益。

### 董事服務合約

擬於應屆股東週年大會上提選連任之董事，並無與本公司或其附屬公司訂立任何倘本公司或其附屬公司不支付補償費用（法定補償除外）則不得於一年內終止之服務合約。

### 集團借貸及利息資本化

於一年內償還或按通知償還之銀行貸款及透支刊載於綜合財務報表附註 28 內，亦可在超過一年償還之銀行貸款及其他借款亦刊載於綜合財務報表附註 28 內。於年內，本集團並無將利息撥作為資本。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the employee share option scheme, at no time during the year was the Company, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to acquire benefits by an acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

### RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 34 to the consolidated financial statements constitutes a connected transaction, the disclosure and approval requirements, if any, under the Listing Rules have been complied with.

### DIRECTORS' INTERESTS IN CONTRACTS

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

### SERVICE CONTRACTS OF DIRECTORS

There is no service contract, which is not determinable by the Company or its subsidiaries within one year without payment of compensation (other than statutory compensation), with any Director proposed for re-election at the forthcoming annual general meeting.

### GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within one year or on demand are set out in note 28 to the consolidated financial statements. Bank loans and other borrowings repayable within a period of more than one year are set out in note 28 to the consolidated financial statements. No interest was capitalised by the Group during the year.

# 董事會報告書

## Directors' Report

### 足夠公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，於本報告日期，本公司相信，公眾所持有之本公司證券數目高於有關方面規定之最低百分比。

### 聯席核數師

於二零零五年十一月十七日，信永中和(香港)會計師事務所有限公司(「信永中和(香港)」)取代何錫麟會計師行(「何錫麟會計師行」)出任本公司其中一名聯席核數師。何錫麟會計師行已與中國信永中和會計師事務所合併，因而成立信永中和(香港)。因此，何錫麟會計師行已於二零零五年十一月十七日辭任，而信永中和(香港)於同日獲委任以填補臨時空缺。德勤•關黃陳方會計師行(「德勤」)仍然留任為另一名聯席核數師。

於二零零六年八月二十一日，德勤辭任為其中一名聯席核數師，而均富會計師行於二零零六年九月一日獲委任以填補臨時空缺。信永中和(香港)仍然留任為另一名聯席核數師。

聯席核數師均富會計師行及信永中和(香港)任滿告退，備聘再任。

承董事會命

王忠秣

主席兼行政總裁

香港，二零零八年四月十五日

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this Report, the Company believes that the number of securities of the Company which are in the hands of the public is above the relevant prescribed minimum percentage.

### JOINT AUDITORS

On 17th November, 2005, SHINEWING (HK) CPA Limited ("SHINEWING (HK)") replaced Ho and Ho & Company ("Ho & Ho") as one of the joint auditors of the Company. SHINEWING (HK) was established as Ho & Ho has joined SHINEWING Certified Public Accountants in China. Accordingly, Ho & Ho resigned on 17th November, 2005 and SHINEWING (HK) was appointed on the same day to fill the casual vacancy. Deloitte Touche Tohmatsu ("Deloitte") remained as the other joint auditors.

On 21st August, 2006, Deloitte resigned as one of the joint auditors and Grant Thornton was appointed on 1st September, 2006 to fill the casual vacancy. SHINEWING (HK) remained as the other joint auditors.

The joint auditors, Grant Thornton and SHINEWING (HK), retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

WONG CHUNG MAT, BEN

Chairman and Chief Executive Officer

Hong Kong, 15th April, 2008

# 企業管治報告書

## Corporate Governance Report

本公司致力制定良好的企業管治常規守則及程序，所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

董事認為，截至二零零七年十二月三十一日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）（附錄14所載「企業管治常規守則」）（「守則」）之守則條文，惟以下兩項則除外：(a)主席及行政總裁之職位由同一人擔任，這與守則條文第A.2.1條有所偏離；及(b)獨立非執行董事之委任並無固定任期，惟須根據本公司細則於股東週年大會上輪值告退及膺選連任，這與守則條文第A.4.1條有所偏離。

### 董事之證券交易

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

### 董事會

董事會（「董事會」）主要負責制定企業策略、通過業務計劃及監管本公司之財政及管理表現。董事會會議上討論之事項包括制定本集團策略及政策；批准重大業務、管理及財政事宜、年度預算、主要收購事項、出售事項及資本承諾；批准有關本公司組織章程及股本之事宜，以及更換董事會成員及核數師；成立董事委員會；審閱企業管治及維持良好的內部監控制度。

董事會向管理層指派多項特定責任，當中包括編製賬目以供董事會批准；實行董事會所批准之策略及政策；日常監控預算；實行特定業務及工作項目；實行企業管治及內部監控程序以及其他遵例事宜。管理層定期向董事會提呈報告以供審閱及作出指引。

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality board, sound internal control, transparency and accountability to all shareholders.

In the opinion of the Directors, during the year ended 31st December, 2007, the Company has complied with the code provisions of the "Code on Corporate Governance Practices" (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that (a) the positions of Chairman and Chief Executive Officer were occupied by the same person, which deviates from code provision A.2.1; and (b) the Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company, which deviates from code provision A.4.1.

### DIRECTORS' SECURITIES TRANSACTION

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

### BOARD OF DIRECTORS

The Board of Directors (the "Board") is mainly responsible for formulating corporate strategies, approving business plans and supervising the Company's financial and management performance. Matters which may be discussed in Board meetings include the formulation of the Group's strategies and policies; approval of significant business, management and financial matters, annual budgets, major acquisitions, disposals and capital commitments; approval of matters relating to the Company's constitution and share capital, and change of board members and auditors; establishment of board committees; review of corporate governance and the maintenance of a sound internal control system.

The Board delegates specific tasks to the management, which includes the preparation of accounts for the Board's approval; implementation of strategies and policies approved by the Board; day-to-day monitoring of budgets; implementation of specific business and work projects; implementation of corporate governance and internal control procedures and other compliance matters. Management presents regular reports to the Board for their review and guidance.

# 企業管治報告書

## Corporate Governance Report

### 董事會(續)

董事會現時由六名執行董事及三名獨立非執行董事組成。董事之履歷詳情(包括董事會成員間之關係)刊載於本年報第18頁至22頁內。

董事會大約每三個月舉行一次董事會定期會議，每年至少舉行四次，以討論本公司之整體策略、經營及財政狀況。除董事會定期會議外，董事會亦不時舉行會議，以審閱管理層獲指派事務之進度，以及處理董事會定期會議之間之任何重大發展及變動。截至二零零七年十二月三十一日止年度內舉行之董事會會議總數為十二次。

四次董事會定期會議之董事出席率如下：

### BOARD OF DIRECTORS (Continued)

The Board currently comprises six Executive Directors and three Independent Non-executive Directors. The biographical details of the Directors (including relationships among the members of the Board) are set out on pages 18 to 22 of this Annual Report.

The Board holds at least four regular Board meetings at approximately quarterly intervals to discuss the overall strategy, operation and financial performance of the Company. In addition to the regular Board meetings, the Board also meets from time to time to review the progress of the matters delegated to the management and any major developments or changes taken place during the intervals between regular Board meetings. The total number of Board meetings held during the year ended 31st December, 2007 was twelve.

The attendance of the Directors at four regular Board meetings were as follows:

#### 出席率 Attendance

#### 執行董事

王忠秣先生(主席兼行政總裁)  
王忠楹先生  
陳子華先生  
譚靜安先生  
溫民強先生  
王賢敏小姐

#### Executive Directors

Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer) 4/4  
Mr. Wong Chung Ah, Johnny 4/4  
Mr. Chan Tsze Wah, Gabriel 4/4  
Mr. Tan Chang On, Lawrence 2/4  
Mr. Wan Man Keung 4/4  
Ms. Wong Yin Man, Ada 4/4

#### 獨立非執行董事

李家祥博士  
楊孫西博士  
葉天養先生

#### Independent Non-executive Directors

Dr. Li Ka Cheung, Eric 4/4  
Dr. Yu Sun Say 3/4  
Mr. Alfred Donald Yap 3/4

# 企業管治報告書

## Corporate Governance Report

### 董事會(續)

於舉行董事會會議前，董事會獲提供所有所需資料以考慮將予討論之事項。隨後會就所有董事會會議發出正式議程。季度董事會會議於財政年度開始時排定，確保最多董事可以出席。於董事會會議進行之所有業務均載入有關會議之會議記錄。董事會若干決定乃以全體董事通過書面決議案之方式作出。所有董事會成員可向公司秘書尋求意見及獲取服務。倘有需要，董事亦可向外尋求專業意見，費用由本公司支付。

### 主席及行政總裁

王忠秣先生為本集團主席兼行政總裁，自二零零三年二月起一直兼任這兩個職位。在容許兩個職位由同一人擔任時，本公司已考慮以下事項：

- (a) 兩個職位均須對本集團業務具備透徹了解及豐富經驗。本集團內外均難以遇到同時具備合適知識、經驗及領導才能之人選。倘任何一個職位由不符合資格之人士擔任，可能會拖累本集團之表現。
- (b) 本公司相信，董事會及其獨立非執行董事之監察可提供一個有效之制衡機制，並確保可足夠代表股東利益。

### 非執行董事

本公司認為獨立非執行董事由工業、財務及法律專才組成，能夠就制定策略及其他財政或監管規定向董事會及管理層提供意見。根據上市規則之規定，獨立非執行董事已分別向本公司提供有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均具獨立性。

本公司現有非執行董事概無固定任期。然而，本公司各董事現時須根據本公司細則第112條輪值告退。由此，本公司認為已採取足夠措施，確保本公司之企業管治常規不遜於守則所載者。

### BOARD OF DIRECTORS (Continued)

Before the holding of a Board meeting, the Board is supplied with all necessary information to enable it to consider the matters to be discussed. A formal agenda is followed in all Board meetings. The quarterly Board meetings are scheduled at the beginning of the financial year in order to ensure maximum attendance by Directors. All business transacted at the Board meetings is documented in the minutes of such meeting. Some Board decisions are made by way of written resolutions of all Directors. All Board members have access to the advice and services of the Company Secretary. If necessary, Directors also have access to external professional advice at the expense of the Company.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wong Chung Mat, Ben is the Group's Chairman and Chief Executive Officer and has occupied these two positions since February 2003. In allowing the two positions to be occupied by the same person, the Company has considered the following:

- (a) Both positions require in-depth knowledge and considerable experience of the Group's business. Candidates with the suitable knowledge, experience and leadership are difficult to find both within and outside the Group. If either of the positions is occupied by an unqualified person, the Group's performance could be gravely compromised.
- (b) The Company believes that the supervision of the Board and its Independent Non-executive Directors can provide an effective check and balance mechanism and ensures that the interests of the shareholders are adequately represented.

### NON-EXECUTIVE DIRECTORS

The Company is satisfied that its Independent Non-executive Directors comprise a good mix of industrial, financial and legal expertise to advise the Board and the management team on strategy formulation and other financial or regulatory requirements. Pursuant to the requirement in the Listing Rules, each of the Independent Non-executive Directors has provided an annual confirmation of independence to the Company. The Company considers all of the Independent Non-executive Directors to be independent.

None of the existing Non-executive Directors of the Company is appointed for a specific term. However, every Director of the Company is now subject to retirement by rotation under Bye-law 112 of the Bye-laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.



# 企業管治報告書

## Corporate Governance Report

### 董事之薪酬

本公司已成立薪酬委員會，由兩名獨立非執行董事(楊孫西博士(其為薪酬委員會主席)及葉天養先生)及一名執行董事(陳子華先生)組成。

薪酬委員會之主要責任包括制定本集團之薪酬政策、通過或建議執行董事及高級管理層之薪酬組合，並按照企業目標及宗旨審閱及批准按表現為衡量基準之薪酬。

薪酬委員會於截至二零零七年十二月三十一日止年度內已舉行一次會議，而若干決定乃以全體成員通過書面決議案方式作出，以審閱及批准執行董事及高級管理層之薪酬，包括薪金及花紅。

該次會議之薪酬委員會成員出席率如下：

### REMUNERATION OF DIRECTORS

The Company has established a Remuneration Committee which comprises two Independent Non-executive Directors (Dr. Yu Sun Say, who is the Chairman of the Remuneration Committee and Mr. Alfred Donald Yap) and one Executive Director (Mr. Chan Tsze Wah, Gabriel).

The principal responsibilities of the Remuneration Committee include the formulation of the Group's remuneration policy, the approval or recommendation of remuneration packages for the Executive Directors and the senior management, and the review and approval of performance-based remuneration by reference to corporate goals and objectives.

During the year ended 31st December, 2007, the Remuneration Committee held one meeting and made some decisions by way of written resolutions of all members to review and approve the remuneration, including salary and bonus, of the Executive Directors and senior management.

The attendance of the Remuneration Committee members at this meeting was as follows:

出席率  
Attendance

#### 獨立非執行董事

楊孫西博士(主席)  
葉天養先生

#### Independent Non-executive Directors

Dr. Yu Sun Say (Chairman) 1/1  
Mr. Alfred Donald Yap 1/1

#### 執行董事

陳子華先生

#### Executive Directors

Mr. Chan Tsze Wah, Gabriel 0/1

本公司之薪酬政策乃設立並維持合適及具競爭力之酬金以吸引、挽留及激勵僱員成功推動本集團業務。董事之酬金乃根據各董事預計所需付出之時間及努力、彼等於本公司之職責、本公司之薪酬政策及市場價格作基準。

The Company's remuneration policy is to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate employees to run the Group successfully. The emoluments of Directors are based on the anticipated time and effort required from each Director, duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.

### 提名董事

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

### NOMINATION OF DIRECTORS

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

# 企業管治報告書

## Corporate Governance Report

### 提名董事(續)

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

### 內部監控

董事會對維持本集團穩健有效之內部監控負有整體責任，並透過審核委員會檢討內部監控之有效性。內部審核部門對本集團之內部監控系統定期進行內部檢討，當中包括財務、營運、合規監控及風險管理功能。監管委員會由本集團行政人員組成，彼等定期開會，檢討內部審核部門進行內部審核工作之發現及意見，並提出相關建議。委員會之行政人員亦確保監控弱點已向有關部門有效溝通，並監察有關部門其後就其建議作出之行動。內部審核部門將向監督本集團內部監控有效性之審核委員會匯報其發現及意見。

本集團內部監控系統旨在提供合理而非絕對之保障，以防範出現重大錯誤陳述或損失，並管理而非消除營運系統失效之風險，從而令本集團可達到其目標。於二零零七年度，董事會並無識別到任何重大之內部監控弱點。審核委員會對目前已就鑒別、評估及管理本集團所面對風險設定之持續進程序感到滿意。

### 核數師酬金

截至二零零七年十二月三十一日止年度，就審核服務已付或應付聯席核數師均富會計師行及信永中和(香港)會計師事務所有限公司之酬金為港幣2,280,000元。截至二零零七年十二月三十一日止年度內，概無支付非審核服務費用予聯席核數師。

### NOMINATION OF DIRECTORS (Continued)

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

### INTERNAL CONTROL

The Board has overall responsibility for maintaining sound and effective internal controls of the Group and reviewing its effectiveness through the Audit Committee. The Internal Audit Department conducts regular internal reviews of the Group's internal control system covering the financial, operational, and compliance controls and risk management functions. The Compliance Committee which comprises the executives of the Group meets regularly to review the findings and opinions of internal audits conducted by the Internal Audit Department and makes the relevant recommendations. The executives from the Committee will also ensure the control weaknesses are effectively communicated to the relevant departments and monitor the follow-up actions in response to its recommendations. The Internal Audit Department will also report their findings and advice to the Audit Committee which oversees the effectiveness of the Group's internal control.

The purpose of the Group's internal control is to provide reasonable, but not absolute assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational system so that the Group's objectives can be reached. For the year of 2007, the Board has not identified any critical internal control weaknesses. The Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

### AUDITORS' REMUNERATION

For the year ended 31st December, 2007, the remuneration paid or payable to the joint auditors, Grant Thornton and SHINEWING (HK) CPA Limited, for audit services amounted to HK\$2,280,000. During the year ended 31st December, 2007, no payments for non-audit services to the joint auditors were made.



# 企業管治報告書

## Corporate Governance Report

### 審核委員會

本公司已成立審核委員會，由三名獨立非執行董事包括李家祥博士（審核委員會主席）、楊孫西博士及葉天養先生組成。

審核委員會之主要職責包括監察本集團之財務報告系統及內部監控程序、審閱本集團之財務資料及檢討與本公司核數師之關係。

截至二零零七年十二月三十一日止年度內，審核委員會與外聘核數師會面三次，並已審閱本集團採納之會計原則及慣例，討論核數、內部監控及財務申報事宜，包括審閱本集團二零零六年全年業績及二零零七年中期業績。審核委員會亦已審閱本集團截至二零零七年十二月三十一日止年度之經審核財務報表。

該三次會議之審核委員會成員出席率如下：

### AUDIT COMMITTEE

The Company has established an Audit Committee which comprises three Independent Non-executive Directors, namely, Dr. Li Ka Cheung, Eric (the Chairman of the Audit Committee), Dr. Yu Sun Say and Mr. Alfred Donald Yap.

The principal duties of the Audit Committee include the oversight of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the auditors of the Company.

The Audit Committee met with the external auditors three times during the year ended 31st December, 2007 and reviewed the accounting principles and practices adopted by the Group, discussed auditing, internal control and financial reporting matters including a review of the 2006 final results and 2007 interim results of the Group. It has reviewed the audited financial statements of the Group for the year ended 31st December, 2007.

The attendance of the Audit Committee members at three meetings were as follows:

#### 出席率 Attendance

#### 獨立非執行董事

李家祥博士 (主席)  
楊孫西博士  
葉天養先生

#### Independent Non-executive Directors

Dr. Li Ka Cheung, Eric (*Chairman*) 3/3  
Dr. Yu Sun Say 3/3  
Mr. Alfred Donald Yap 2/3

### 董事及聯席核數師對賬目之責任

有關董事及聯席核數師編製本集團綜合財務報表之責任刊載於本年報第43頁至44頁之「獨立聯席核數師報告書」。

### DIRECTORS' AND JOINT AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The responsibilities of the Directors and the joint auditors for preparing the consolidated financial statements of the Group are set out in the "Independent Joint Auditors' Report" on pages 43 to 44 of this Annual Report.

## 管理層討論及分析

### Management Discussions and Analyses

於二零零七年十二月三十一日，本集團之總資產達港幣1,679,492,000元，較去年減少港幣231,054,000元。總資產變化之明細如下：

The Group's total assets as at 31st December, 2007 amounted to HK\$1,679,492,000 which is HK\$231,054,000 lower compared with last year. The breakdown of the change in total assets is as below:

		增加／(減少) Increase / (Decrease) 港幣千元 HK\$'000
投資物業	Investment properties	31,500
物業、廠房及設備及預付租賃款項	Property, plant and equipment and prepaid lease payments	(10,671)
於聯營公司之權益	Interests in associates	(36,381)
開發成本資本化	Development costs capitalised	(1,870)
存貨	Inventories	(42,783)
貿易及其他應收賬款	Trade and other receivables	(134,248)
訂金及預付款項	Deposits and prepayments	15,034
銀行結餘及現金	Bank balances and cash	(50,681)
其他	Sundries	(954)
		(231,054)

投資物業增加主要是由於年內已確認公平價值增加所致。

The increase in investment properties represented the appreciation in their fair value recognised during the year.

物業、廠房及設備及預付租賃款項之減少淨額，主要為年內約港幣68,000,000元之折舊開支超過年內所收購之廠房及設備約港幣50,000,000元之新附加成本，以及國外業務中物業、廠房及設備之匯兌收益。

The net decrease in property, plant and equipment and prepaid lease payments represented mainly the excess of the depreciation charge for the year of about HK\$68 million over the cost of new additional plant and equipment acquired during the year of HK\$50 million and the exchange gain on translation of property, plant and equipment of foreign operations.

於聯營公司之權益減少主要是由於聯營公司償還貸款約港幣27,000,000元，以及支付股息約港幣12,000,000元。上述減少之影響部分被本集團年內應佔一間聯營公司之溢利所抵銷。

The decrease in interests in associates was mainly caused by the repayment of loans and dividend paid by associated companies of about HK\$27 million and HK\$12 million respectively. The effect of the above decreases was partly offset by the Group's share of profit of an associated company for the year.

開發成本資本化乃指原設計及市場推廣部門開發新產品產生之成本，該等成本預期透過日後之銷售活動之溢利收回。

Development costs capitalised represented the cost of development of new products incurred by the Original Design and Marketing Division, the recovery of which is anticipated to be realised through future benefits from sales activities.

## 管理層討論及分析

# Management Discussions and Analyses

存貨減少，主要反映本集團加緊存貨控制之成果，以及減少手中持有存貨之決心。

貿易及其他應收賬款大幅減少，主要由於二零零六年年報所載列為未償付之多名客戶之應收及應付賬款互抵銷逾港幣113,000,000元所致。本年內，銷售收益之減少亦導致二零零七年底貿易及其他應收賬款期末結餘減少。

二零零七年訂金及預付款項增加主要為本集團沙井之工廠為新項目購買總額為港幣17,000,000元之工具及製造裝置所致。此外，增加亦是由於在越南購買兩塊土地以建設新廠房之訂金港幣3,000,000元所致。然而，整體增加已被沙井當地之電力供應支付訂金而部份抵銷。

The decrease in inventories mainly reflected the Group's effort in tightening its inventory control and our determination to reduce our carrying inventory on hand.

The substantial decrease in trade and other receivables was principally due to our off-setting settlement of more than HK\$113 million between accounts receivables and payables among several customers which were outstanding as stated in our 2006 annual report. The decline in our sales revenue during the year also contributes to the decrease in our ending balance of trade and other receivables at the year-end of 2007.

The increase in deposits and prepayment in 2007 was mainly due to increase in purchase of tooling and manufacturing fixtures in an amount of HK\$17 million for new projects in our Shajing's factory. In addition, the increase also represented a deposit of HK\$3 million on purchase of two parcels of land in Vietnam to build a new manufacturing factory. However, the overall increase was partially offset by the settlement of deposits for electricity supplied by Shajing local city.

# 獨立聯席核數師報告書 Independent Joint Auditors' Report



Member of Grant Thornton International Ltd

致王氏國際(集團)有限公司各股東  
(於百慕達註冊成立之有限公司)

**TO THE SHAREHOLDERS OF  
WONG'S INTERNATIONAL (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

本聯席核數師已將刊於第45頁至第124頁內之王氏國際(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表審核完竣。綜合財務報表包括於二零零七年十二月三十一日之綜合資產負債表，以及截至該日止年度之綜合收益表、綜合股本變動表及綜合現金流量表連同主要會計政策摘要及其他附註解釋。

We have audited the consolidated financial statements of Wong's International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 45 to 124, which comprise the consolidated balance sheet as at 31st December, 2007, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## 董事就綜合財務報表之責任

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

貴公司之董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實與公正地列報綜合財務報表。此責任包括設計、實施及維持與編製及真實而公正地列報綜合財務報表相關的內部監控，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；選擇及應用適當之會計政策；及按情況下作出合理之會計估計。

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.

## 聯席核數師之責任

## JOINT AUDITORS' RESPONSIBILITY

本聯席核數師之責任是根據審核工作之結果，對該等綜合財務報表作出獨立意見，並根據百慕達一九八一年公司法第90條之規定，將此意見僅向整體股東報告，不作其他用途。本聯席核數師並不就本報告之內容向任何其他人士負上責任或承擔法律責任。

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

本聯席核數師乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該準則要求本聯席核數師遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

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.

# 獨立聯席核數師報告書

## Independent Joint Auditors' Report

### 聯席核數師之責任(續)

審核涉及執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由聯席核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。當聯席核數師作出該等風險評估時，會考慮與 貴集團編製及真實與公正地列報綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非就 貴集團整體之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計判斷是否合理，以及評價綜合財務報表之整體呈列方式。

本聯席核數師相信所得之審核憑證足夠及適當，為核數意見建立合理之基礎。

### 意見

本聯席核數師認為綜合財務報表已根據香港財務報告準則，真實而公正地顯示 貴集團於二零零七年十二月三十一日結算時之事務，及截至該日止年度之溢利及現金流量，並根據香港公司條例之披露規定而妥善編製。

信永中和(香港)會計師 均富會計師行  
事務所有限公司  
執業會計師 執業會計師  
陳永傑  
執業證書號碼：P03224

香港 香港  
金鐘道95號 中環皇后大道中15號  
統一中心16樓 置地廣場  
告羅士打大廈13樓

香港，二零零八年四月十五日

### JOINT AUDITORS' RESPONSIBILITY (Continued)

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

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

### OPINION

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

SHINEWING (HK) CPA Limited  
Certified Public Accountants  
Chan Wing Kit  
Practising certificate number: P03224

16/F., United Centre  
95 Queensway  
Hong Kong

Hong Kong, 15th April, 2008

Grant Thornton  
Certified Public Accountants

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

# 綜合收益表

## Consolidated Income Statement

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

	附註 Notes	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000	
<b>收益</b>	<b>Revenue</b>	<b>7</b>	<b>3,363,777</b>	3,713,784
利息收入	Interest income		<b>5,009</b>	3,951
其他收入	Other income		<b>20,581</b>	16,310
製成品及在製品存貨之變動	Changes in inventories of finished goods and work in progress		<b>1,906</b>	(4,978)
所使用之原料及消耗品	Raw materials and consumables used		<b>(2,727,070)</b>	(3,056,421)
員工成本	Staff costs		<b>(290,763)</b>	(257,448)
折舊	Depreciation		<b>(67,739)</b>	(61,065)
開發成本資本化之攤銷	Amortisation on development costs capitalised	21	<b>(8,702)</b>	(10,936)
預付租賃款項之攤銷	Amortisation on prepaid lease payments		<b>(2,166)</b>	(2,154)
投資物業公平價值之增加	Increase in fair value of investment properties	15	<b>31,500</b>	3,440
金融工具公平價值之變動	Fair value changes on financial instruments		<b>1,422</b>	(707)
其他經營支出	Other operating expenses		<b>(218,465)</b>	(231,624)
融資成本	Finance costs	9	<b>(22,850)</b>	(26,867)
一間聯營公司之商譽之已確認減值虧損	Impairment loss recognised in respect of goodwill of an associate	18	<b>(1,990)</b>	–
其他投資之已確認減值虧損	Impairment loss recognised in respect of other investments	20	<b>(3,104)</b>	–
列為可供出售之資產之已確認減值虧損	Impairment loss recognised in respect of asset classified as held for sale	25	–	(8,795)
應佔聯營公司業績	Share of results of associates		<b>2,299</b>	2,526
開發成本資本化之已確認減值虧損	Impairment loss recognised in respect of development costs capitalised	21	<b>(1,696)</b>	(753)
<b>除稅前溢利</b>	<b>Profit before taxation</b>	<b>10</b>	<b>81,949</b>	78,263
稅項	Taxation	12	<b>(11,081)</b>	(16,320)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>70,868</b>	61,943
以下項目應佔：	Attributable to:			
公司股份持有人	Equity holders of the Company		<b>70,868</b>	61,943
少數股東權益	Minority interests		–	–
			<b>70,868</b>	61,943
股息	Dividends	13	<b>14,008</b>	23,347
<b>每股盈利</b>	<b>Earnings per share</b>	<b>14</b>		
基本	Basic		港幣 HK\$0.15 元	港幣 HK\$0.13 元
攤薄	Diluted		不適用 N/A	不適用 N/A

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零七年十二月三十一日 At 31st December, 2007

	附註 Notes	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
投資物業	15	58,710	27,210
物業、廠房及設備	16	251,197	260,154
預付租賃款項	17	84,998	86,724
於聯營公司之權益	18	75,096	111,477
可供出售投資	19	168	162
其他投資	20	4,688	7,792
開發成本資本化	21	14,566	16,436
遞延稅項資產	29	2,642	1,884
		<b>492,065</b>	<b>511,839</b>
<b>流動資產</b>	<b>Current assets</b>		
預付租賃款項	17	2,166	2,154
存貨	22	317,581	360,364
貿易及其他應收賬款	23	621,376	755,624
儲稅券		5,943	4,557
訂金及預付款項		38,514	23,480
銀行結餘及現金		195,846	246,527
		<b>1,181,426</b>	<b>1,392,706</b>
列為可供出售之資產	Asset classified as held for sale	25	6,001
		<b>1,187,427</b>	<b>1,398,707</b>
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付賬款	26	700,601	738,658
應付票據		-	3,386
應付稅項		14,950	14,991
應付一間聯營公司款項	27	3,183	7,008
衍生金融工具	24	-	1,422
一年內到期之銀行貸款	28	92,148	272,987
		<b>810,882</b>	<b>1,038,452</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>376,545</b>	<b>360,255</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>868,610</b>	<b>872,094</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
一年後到期之銀行貸款	28	124,340	193,367
遞延稅項負債	29	5,994	3,278
		<b>130,334</b>	<b>196,645</b>
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	30	46,692	46,692
儲備		691,584	628,412
公司股份持有人應佔權益	Equity attributable to equity holders of the Company	<b>738,276</b>	<b>675,104</b>
少數股東權益	Minority interests	-	345
		<b>738,276</b>	<b>675,449</b>

載於第45至124頁之綜合財務報表已於二零零八年四月十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 45 to 124 were approved and authorised for issue by the Board of Directors on 15th April, 2008 and are signed on its behalf by:

王忠秣  
主席兼行政總裁

王忠樞  
董事

WONG CHUNG MAT, BEN  
Chairman and Chief Executive Officer

WONG CHUNG AH, JOHNNY  
Director



# 綜合股本變動表

## 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 31st December, 2007

		公司股份持有人應佔 Attributable to equity holders of the Company										
		股本	股份溢價	資本贖回儲備	實繳盈餘	投資重估儲備	股息儲備	匯兌儲備	累計溢利	總額	少數股東權益	總額
		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Investment revaluation reserve	Dividend reserve	Translation reserve	Accumulated profits	Total	Minority interests	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零六年一月一日	At 1st January, 2006	46,692	148,864	345	331,559	63	9,339	(61,118)	153,721	629,465	345	629,810
直接於股本內確認之匯兌差額	Exchange difference directly recognised in equity	-	-	-	-	-	-	2,437	-	2,437	-	2,437
可供出售投資公平價值變動	Fair value change on available-for-sale investments	-	-	-	-	(63)	-	-	-	(63)	-	(63)
直接於股本內確認之收入淨額	Net income recognised directly in equity	-	-	-	-	(63)	-	2,437	-	2,374	-	2,374
年內溢利	Profit for the year	-	-	-	-	-	-	-	61,943	61,943	-	61,943
年內已確認收入(開支)總額	Total recognised income (expenses) for the year	-	-	-	-	(63)	-	2,437	61,943	64,317	-	64,317
二零零六年建議末期息	Proposed final dividend for 2006	-	-	-	-	-	14,008	-	(14,008)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	-
- 二零零五年末期股息	- for 2005 final dividend	-	-	-	-	-	(9,339)	-	-	(9,339)	-	(9,339)
- 二零零六年中期股息	- for 2006 interim dividend	-	-	-	-	-	-	-	(9,339)	(9,339)	-	(9,339)
於二零零六年十二月三十一日及二零零七年一月一日	At 31st December, 2006 and 1st January, 2007	46,692	148,864	345	331,559	-	14,008	(58,681)	192,317	675,104	345	675,449
直接於股本內確認之匯兌差額	Exchange difference directly recognised in equity	-	-	-	-	-	-	10,978	-	10,978	-	10,978
可供出售投資公平價值變動	Fair value change on available-for-sale investments	-	-	-	-	3	-	-	-	3	-	3
直接於股本內確認之收入淨額	Net income recognised directly in equity	-	-	-	-	3	-	10,978	-	10,981	-	10,981
年內溢利	Profit for the year	-	-	-	-	-	-	-	70,868	70,868	-	70,868
撤銷一間附屬公司	Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	(345)	(345)
年內已確認收入(開支)總額	Total recognised income (expenses) for the year	-	-	-	-	3	-	10,978	70,868	81,849	(345)	81,504
二零零七年建議末期息	Proposed final dividend for 2007	-	-	-	-	-	9,339	-	(9,339)	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	-
- 二零零六年末期股息	- for 2006 final dividend	-	-	-	-	-	(14,008)	-	-	(14,008)	-	(14,008)
- 二零零七年中期股息	- for 2007 interim dividend	-	-	-	-	-	-	-	(4,669)	(4,669)	-	(4,669)
於二零零七年十二月三十一日	At 31st December, 2007	46,692	148,864	345	331,559	3	9,339	(47,703)	249,177	738,276	-	738,276

附註：

本集團之實繳盈餘為本集團於一九九零年重組時所收購附屬公司股份之面值與本公司就收購而發行股份之面值兩者之差額。

Note:

The contributed surplus of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990.

# 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 31st December, 2007

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
<b>營業活動</b>	<b>Operating activities</b>	
除稅前溢利	<b>81,949</b>	78,263
就下列各項調整：	Adjustments for:	
融資成本	<b>22,850</b>	26,867
應佔聯營公司業績	<b>(2,299)</b>	(2,526)
折舊	<b>67,739</b>	61,065
開發成本資本化之攤銷	Amortisation on development costs capitalised	
	<b>8,702</b>	10,936
預付租賃款項之攤銷	Amortisation on prepaid lease payments	
	<b>2,166</b>	2,154
金融工具公平價值之變動	Fair value changes on financial instruments	
	<b>(1,422)</b>	707
一間聯營公司之商譽之已確認減值虧損	Impairment loss recognised in respect of goodwill of an associate	
	<b>1,990</b>	-
其他投資之已確認減值虧損	Impairment loss recognised in respect of other investments	
	<b>3,104</b>	-
開發成本資本化之已確認減值虧損	Impairment loss recognised in respect of development costs capitalised	
	<b>1,696</b>	753
呆賬撥備	Allowance for doubtful debts	
– 貿易及其他應收賬款	– trade and other receivables	
	<b>322</b>	638
– 應收聯營公司款項	– amounts due from associates	
	<b>936</b>	-
貿易及其他應付賬款之撇銷	Write off of trade and other payables	
	<b>(5,598)</b>	(10,606)
利息收入	Interest income	
	<b>(5,009)</b>	(3,951)
投資物業公平價值之增加	Increase in fair value of investment properties	
	<b>(31,500)</b>	(3,440)
出售物業、廠房及設備之虧損(淨額)	Loss on disposal of property, plant and equipment, net	
	<b>733</b>	494
撇銷一間已撤銷附屬公司之收益	Gain on write off of a deregistered subsidiary	
	<b>(345)</b>	-
列為可供出售之資產之已確認減值虧損	Impairment loss recognised in respect of asset classified as held for sale	
	<b>-</b>	8,795
營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	
	<b>146,014</b>	170,149
存貨減少	Decrease in inventories	
	<b>42,783</b>	20,795
貿易及其他應收賬款減少(增加)	Decrease (increase) in trade and other receivables	
	<b>133,926</b>	(209,820)
訂金及預付款項增加	Increase in deposits and prepayments	
	<b>(15,034)</b>	(10,541)
貿易及其他應付賬款(減少)增加	(Decrease) increase in trade and other payables	
	<b>(32,459)</b>	230,458
應付票據(減少)增加	(Decrease) increase in bills payable	
	<b>(3,386)</b>	1,926
營業所得現金	Cash generated from operations	
	<b>271,844</b>	202,967
已付香港利得稅	Hong Kong Profits Tax paid	
	<b>(9,710)</b>	(15,923)
已退回香港利得稅	Hong Kong Profits Tax refunded	
	<b>-</b>	284
(已付)已退回其他司法管轄區稅款	Tax (paid) refunded in other jurisdictions	
	<b>(957)</b>	122
<b>營業活動所得現金淨額</b>	<b>Net cash from operating activities</b>	
	<b>261,177</b>	187,450

# 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 31st December, 2007

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
<b>投資活動</b>		
購入物業、廠房及設備	(49,511)	(51,794)
購買其他投資	-	(7,792)
開發成本資本化增加	(8,185)	(8,109)
購買聯營公司之 額外權益	(3,097)	-
已收取利息	5,009	3,951
出售持有至到期日投資所得款項	-	7,958
出售物業、廠房及設備所得款項	302	17
聯營公司還款淨額	22,851	8,965
已收一間聯營公司股息	12,175	5,199
<b>投資活動所耗現金淨額</b>	<b>(20,456)</b>	<b>(41,605)</b>
<b>融資活動</b>		
已付股息	(18,677)	(18,678)
籌集新造銀行貸款	210,646	133,046
償還銀行貸款	(447,882)	(184,291)
已付利息	(22,850)	(26,867)
<b>融資活動所耗現金淨額</b>	<b>(278,763)</b>	<b>(96,790)</b>
<b>現金及現金等值項目之 (減少) 增加淨額</b>	<b>(38,042)</b>	<b>49,055</b>
<b>於一月一日之現金及 現金等值項目</b>	<b>233,897</b>	<b>187,932</b>
匯率變動之影響	(9)	(3,090)
<b>於十二月三十一日之現金 及現金等值項目</b>	<b>195,846</b>	<b>233,897</b>
<b>現金及現金等值項目之 結餘分析</b>		
銀行結餘及現金	195,846	246,527
銀行透支(附註28)	-	(12,630)
	<b>195,846</b>	<b>233,897</b>

# 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 For the year ended 31st December, 2007

### 1. 概覽

王氏國際(集團)有限公司(「本公司」)於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點於年報之公司資料中作出披露。

本公司及其附屬公司(「本集團」)之主要業務為開發、製造、推廣及分銷電子產品，包括微型電腦、傳訊設備、寬頻通訊產品、互聯網應用器材、無線通訊或網絡設備及其他電子產品。

綜合財務報表乃以港元(本公司之功能貨幣)呈列。

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年內，本集團首次採納香港會計師公會(「香港會計師公會」)頒佈下述與本集團有關之新準則、經修訂及詮釋(「新香港財務報告準則」)，此等準則於本集團二零零七年一月一日或之後開始之會計期間生效。

香港會計準則(「香港會計準則」)第1號(經修訂)	資本披露
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告詮釋委員會)詮釋第8號	香港財務報告準則第2號之範疇
香港(國際財務報告詮釋委員會)詮釋第9號	重估嵌入式衍生工具

採納該等新訂及經修訂之香港財務報告準則並無導致本集團會計政策有重大變化，但產生的附加披露如下：

### 1. GENERAL

Wong's International (Holdings) Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The principal activities of the Company and its subsidiaries (the "Group") are the development, manufacture, marketing and distribution of electronic products, including micro-computers, telecommunication equipment, broadband communication products, internet appliances, wireless communication or networking equipment and other electronic products.

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

### 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 standards, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to the Group and effective for accounting periods beginning on or after 1st January, 2007.

Hong Kong Accounting Standard ("HKAS") 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Interpretation ("Int") 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives

The adoption of these new and amended HKFRSs did not result in significant changes to the Group's accounting policies but gave rise to additional disclosures as follows:

## 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 For the year ended 31st December, 2007

## 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 2.1 香港會計準則第1號（經修訂）－資本披露

根據香港會計準則第1號（經修訂）「資本披露」，本集團現呈報其於各年度財務報告之資本管理目標、政策及進程。因該等變化有必要作出之新披露載於綜合財務報表附註5。

### 2.2 香港財務報告準則第7號－金融工具：披露

由二零零七年一月一日起，財務報表必須符合香港財務報告準則第7號「金融工具：披露」之披露規定。此新訂準則取代及修改過往根據香港會計準則第32號－「金融工具：列報和披露」之披露規定。本集團於截至二零零七年十二月三十一日止年度的綜合財務報表採納此新修訂準則。本綜合財務報表已更新了所有有關金融工具之披露，包括去年之全部比較數字，以符合新規定。

首次採納香港會計準則第1號及香港財務報告準則第7號，並未導致須對以往年度之現金流量表、淨收益或資產負債表項目作出調整。因此，毋須作出以往年度之調整。

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

### 2.1 HKAS 1 (Amendment) – Capital Disclosures

In accordance with HKAS 1 (Amendment) “Capital Disclosures”, the Group now reports on its capital management objectives, policies and procedures in each annual financial report. The new disclosures that become necessary due to this change are detailed in note 5 to the consolidated financial statements.

### 2.2 HKFRS 7 – Financial Instruments: Disclosures

HKFRS 7 “Financial Instruments: Disclosures” is mandatory for reporting periods beginning on 1st January, 2007 or later. The new standard replaces and amends the disclosure requirements previously set out in HKAS 32 “Financial Instruments: Presentation and Disclosures” and has been adopted by the Group in its consolidated financial statements for the year ended 31st December, 2007. All disclosures relating to financial instruments including the comparative information have been updated to reflect the new requirements.

The first-time application of HKAS 1 and HKFRS 7, however, has not resulted in any prior-year adjustments on cash flows, net income or balance sheet items. Accordingly, no adjustments on prior years are required.

# 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 For the year ended 31st December, 2007

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.3 本集團並無提早採納以下已頒佈但於二零零七年十二月三十一日尚未生效之準則或詮釋。

香港會計準則第1號（經修訂）	財務報表列報 <sup>1</sup>
香港會計準則第23號（經修訂）	借款成本 <sup>1</sup>
香港會計準則第27號（經修訂）	綜合及獨立財務報表 <sup>5</sup>
香港財務報告準則第2號（經修訂）	以股份為基礎之付款－可行權條件及撤銷 <sup>1</sup>
香港財務報告準則第3號（經修訂）	企業合併 <sup>5</sup>
香港財務報告準則第8號	經營分類 <sup>1</sup>
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 <sup>2</sup>
香港（國際財務報告詮釋委員會）詮釋第12號	服務經營權安排 <sup>3</sup>
香港（國際財務報告詮釋委員會）詮釋第13號	客戶忠誠度計劃 <sup>4</sup>
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－定額福利資產之限制、最低資金要求及最低兩者之互動關係 <sup>3</sup>

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

2.3 The Group has not early adopted the following standards or interpretations that have been issued but are not yet effective as at 31st December, 2007.

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

# 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 For the year ended 31st December, 2007

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 2.3 (續)

- 1 於2009年1月1日或之後開始之年度期間生效。
- 2 於2007年3月1日或之後開始之年度期間生效。
- 3 於2008年1月1日或之後開始之年度期間生效。
- 4 於2008年7月1日或之後開始之年度期間生效。
- 5 於2009年7月1日或之後開始之年度期間生效。

於該等新準則及詮釋中，香港會計準則第1號(經修訂)預期與本集團之綜合財務報表有關。

香港會計準則第1號(經修訂)－財務報表之呈列

該修訂影響股權持有人變動的呈列及引進綜合收益表。編製者可選擇以單一綜合收益表方式(連同小計項目)或以兩份獨立報表(先會編製獨立收益表，然後編製其他綜合收益表)呈列收入及開支項目及其他綜合收入的組成部分。該修訂不會對本公司的財務狀況或業績有影響，但將導致須作出額外披露。管理層現正評估該修訂對本集團之綜合財務報表的影響。

本公司董事目前正評估其他新訂準則及詮釋之影響，但未能對該等新訂準則及詮釋是否對綜合財務報表產生重大影響作出結論。

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

#### 2.3 (Continued)

- 1 Effective for annual periods beginning on or after 1st January, 2009.
- 2 Effective for annual periods beginning on or after 1st March, 2007.
- 3 Effective for annual periods beginning on or after 1st January, 2008.
- 4 Effective for annual periods beginning on or after 1st July, 2008.
- 5 Effective for annual periods beginning on or after 1st July, 2009.

Among these new standards and interpretations, HKAS 1 (revised) is expected to be relevant to the Group’s consolidated financial statements.

Amendment to HKAS 1 – Presentation of Financial Statements

This amendment affects the presentation of owner changes in equity and introduces a statement of comprehensive income. Preparers will have the option of presenting items of income and expense and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of other comprehensive income). This amendment does not affect the financial position or results of the Group but will give rise to additional disclosures. Management is currently assessing the detailed impact of this amendment on the Group’s consolidated financial statements.

The directors of the Company are currently assessing the impact of the other new standards and interpretations but are not yet in position to state whether they would have material impact on the 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 For the year ended 31st December, 2007

### 3. 主要會計政策

#### 編製基準

本綜合財務表已按歷史成本慣例法編製，惟投資物業及若干金融工具按公平價值計量則除外，有關詳情在下文之會計政策內說明。

第45頁至124頁之綜合財務報表乃根據香港會計師公會發出之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定的適用披露。

務請留意，編製綜合財務報表時曾運用會計估計及假設。雖然該等估計乃以管理層對現時事件及行動之知識及判斷為基準，惟最終之實際結果或會與該等估計不同。

#### 綜合基準

本綜合財務報表合併本公司及其附屬公司截至每年十二月三十一日之財務報表。倘本公司有權管限一實體之財務及營運政策籍以從其業務中獲益，則視為取得控制權論。

少數股東權益指並非由本集團擁有之股本權益應佔一間附屬公司之部分溢利或虧損及資產淨值，亦非本集團之金融負債。

於綜合資產負債表內少數股東權益與本公司股份持有人應佔權益分開呈列。於綜合收益表內少數股東權益應佔之溢利或虧損分開呈列，作為本集團業績之分配。倘適用於少數股東之虧損超過於附屬公司股本之少數股東權益，所超逾之金額及適用於少數股東之進一步虧損計入少數股東之權益內，直至少數股東受具約束力之責任所規限並且有能力作出額外投資彌補虧損的程度。否則，虧損乃於本集團之權益內支銷。倘該附屬公司其後錄得溢利，該溢利僅會於先前由本集團吸納之少數股東應佔虧損已予彌補後方計入少數股東權益。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

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 value as explained in the accounting policies set out below.

The consolidated financial statements on pages 45 to 124 have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Companies Ordinance.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities.

Minority interests represent the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Minority interests are presented in the consolidated balance sheet separately from the equity attributable to the equity holders of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated income statement as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against minority interests to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to minority interests only after the minority's share of losses previously absorbed by the Group has been recovered.

# 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 附屬公司

附屬公司乃指本集團有權監控其財務及營運政策藉以從其業務中獲益之所有公司(包括特別功能公司)。於評估本集團是否控制另一公司時，會考慮現時可行使或可換轉之潛在投票權之存在及影響。附屬公司之賬目自控制權轉讓予本集團之日起全面綜合計算，並自該控制權終止之日起停止綜合計算。

本年度購入或出售附屬公司之業績，視乎情況按其收購生效日期起或迄至其出售生效日期止，而計入綜合收益表內。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司採用之會計政策一致。

所有集團內部交易、結餘及集團公司之交易中未變現收益已於編製綜合財務報表時撇除。未變現虧損亦予以沖銷，除非交易提供有關所轉讓資產減值之證據。

#### 商譽

因收購附屬公司或業務產生之商譽(收購之協議日期為二零零五年一月一日之前)，乃指在收購日期收購成本超出本集團於有關附屬公司可識別資產及負債中之權益公平價值之差額。

對於原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷，而有關商譽每年及凡商譽有關之產生現金單位有可能出現減值之跡象時進行減值測試(見下述會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Subsidiaries

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

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

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

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

#### Goodwill

Goodwill arising on an acquisition of a subsidiary or business for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary at the date of acquisition.

For previously capitalised goodwill, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash-generating unit to which the goodwill related may be impaired (see the accounting policy below).

## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 商譽(續)

因收購附屬公司或業務產生之商譽(收購之協議日期為二零零五年一月一日或之後)，乃指在收購日期收購成本超出本集團於有關附屬公司或業務之可識別資產、負債及或然負債公平價值之差額。有關商譽乃按成本減累計減值虧損列賬。

就減值測試而言，因收購產生之商譽會分配至預期自收購所產生協同效益之有關現金產生單位或多個現金產生單位。商譽所獲分配之現金產生單位會每年，及當有跡象顯示該單位可能出現減值時進行減值測試。就因收購產生商譽之財政年度而言，商譽所獲分配之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽減值虧損乃直接於綜合收益表內確認，商譽減值虧損不會於往後年度撥回。

於往後出售之附屬公司或業務，其資本化商譽應佔金額會用作釐定出售溢利或虧損數額。

#### 收入確認

收入按已收或應收代價之公平價值計量，指正常業務過程中之應收款，扣除退貨及折扣。

貨品銷售乃於貨品付運及擁有權轉移時確認為收入。

服務收入於提供服務時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

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

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

On subsequent disposal of a subsidiary or business, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of returns and discounts.

Sales of goods are recognised when goods are delivered and title has passed.

Service income is recognised when the services are rendered.

# 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 收入確認(續)

金融資產產生之利息收入乃按時間比例基準，並參照尚未償還本金金額及按所適用之利率入賬，而該利率為透過金融資產之預期可用年期將估計日後現金收入實際折現至該資產之賬面淨值之比率。

經營租約之租金收入乃以直線法按有關租約之年期於綜合收益表中確認。

投資之股息收入乃於股東收取款項之權利確立時確認。

#### 物業、廠房及設備

建於租賃土地上之持作自用樓宇，其公平價值可於租賃開始時與租賃土地之公平價值分開計量，其他廠房及設備項目按成本值減累積折舊及減值虧損列賬。

由資本租賃安排持有之樓宇按其估計可使用年期或租賃年期(以較短為準)將其折舊。

其他資產乃按下列年率，於估計可使用年期內以直線法計提折舊，以撇減其成本：

樓宇	2.5%
廠房、機器及設備	15%-20%
傢俬及裝置	15%-20%
汽車	25%

資產可使用年期須於各結算日重新審核和調整(如需要)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

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

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

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

#### Property, plant and equipment

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

Buildings held under capital leasing agreements are depreciated over their expected useful lives or over the term of lease, if shorter.

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

Buildings	2.5%
Plant, machinery and equipment	15%-20%
Furniture and fixtures	15%-20%
Motor vehicles	25%

The asset's useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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

期後成本如可增加本集團預期經濟利益時及該成本值能可靠地計量，有關成本將會加入列作該項資產之賬面值或確認為一項獨立資產(如需要)。所有其他成本如維修及保養費於發生時的財務年度於綜合收益表支銷。

#### 投資物業

投資物業指為獲取租金收入及/或資本增值而擁有或按照租賃權益持有的土地及/或樓宇，其中包括現時未決定未來用途之所持有土地。

若本集團按照營業租賃持有物業權益以獲取租金收入及/或資本增值，有關權益按個別物業基準分類為投資物業。任何該類物業權益被分類為投資物業時，會按照猶如以融資租賃持有的方式入賬。

於初次確認時，投資物業按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業採用公平價值模式計量。因投資物業之公平價值變動或出售投資物業而產生之盈虧於變動產生年度計入溢利或虧損。

#### 於聯營公司之投資

聯營公司是指本集團對其有重大影響，通常持有其20%至50%投票權而既非附屬公司亦非合資企業之實體。

### 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.

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

#### Investment properties

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

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

On initial recognition, investment 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 or the sale of investment properties are included in profit or loss for the year in which they arise.

#### Investments in associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investment in a joint venture.



## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

聯營公司之業績、資產與負債以權益會計法計入此等綜合財務報表內，惟被分類為持作出售之投資除外，於此情況下，按香港財務報告準則第5號「持作出售之非流動資產及已終止業務」入賬。根據權益法，於聯營公司之投資乃按成本，並就本集團於收購後分佔溢利或虧損之變動及聯營公司權益之變動作出調整，再減任何已識別減值虧損計入綜合資產負債表。綜合收益表計入本年度本集團應佔聯營公司收購後稅後業績，包括任何本年度確認，於有關聯營公司投資之商譽之減值虧損。當本集團所佔聯營公司虧損等於或超出於該聯營公司權益(包括任何實質上構成本集團於該聯營公司之投資淨額之長期權益)時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向該聯營公司承擔法律或推定義務，或須代其支付款項，則需就額外虧損撥備或確認負債。

收購成本超逾本集團於收購當日應佔有關聯營公司之可識別資產、負債及或然負債公平淨值的差額均確認為商譽。商譽乃列入投資之賬面值，並就減值進行評估。應用權益會計法後，本集團會釐定是否有必要就本集團於聯營公司之投資確認額外減值虧損。於各結算日，本集團會釐定是否有跡象顯示於聯營公司投資出現減值。如察覺有此跡象，本集團會計算減值額，即聯營公司可收回額(見下文減值之會計政策)與其面值之差額。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

The results, assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting except when the investment is classified as held for sale (in which case it is accounted for under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"). Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on goodwill relating to the investments in associates recognised for the year. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. Such goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in its associates. At each balance sheet date, the Group determines whether there is any objective evidence that the investment in an associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (see accounting policy of impairment below) of the associate and its carrying amount.

## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

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

當集團實體與本集團聯營公司進行交易時，溢利及虧損會以本集團於相關聯營公司之權益為限予以撇銷。

未變現虧損亦予沖銷，除非交易提供有關所轉讓資產減值之證據。倘聯營公司採用有別於本集團就類似情況下就同類交易及事件採用之會計政策，則必要時須作調整，使本集團應用權益會計法而使用聯營公司之財務報表時聯營公司之會計政策與本集團一致。

#### 存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。成本以加權平均法計算，而在製品及製成品之成本值則包括直接物料、直接工資及適當比例之間接費用。可變現淨值根據於日常業務過程中之估計售價扣除估計完成及出售所需之費用。

#### 減值(並非商譽及金融資產 – 見上文與商譽有關之會計政策)

本集團於每個結算日覆核其資產之賬面值，以釐定該等資產是否有減值虧損之任何顯示。倘估計資產之可收回款項低於其賬面值，該資產之賬面值將削減至其可收回金額。就評估減值而言，倘資產之現金流入基本上不能獨立於其他資產之現金流入時，則須就可獨立地產生現金流入之最小資產組合(即一個現金產生單位)確定可收回金額。結果是，部分資產個別作減值測試，部分則於現金產生單位層面作測試。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

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

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

Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

#### Inventories

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

#### Impairment (other than goodwill and financial assets – see the accounting policies in respect of goodwill above)

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.



## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 減值(並非商譽及金融資產 – 見上文與商譽有關之會計政策)(續)

確認之減值虧損會按比例減少該單位中其他資產之賬面金額，但減值不會使個別資產的賬面金額減至低於其公平價值減銷售成本，或(若能確定)其使用價值。

減值虧損即時會確認為開支，除非相關資產根據另一準則以重估值列賬，則其減值虧損可當作以該準則重估減值入賬。可收回金額乃反映市況減銷售成本所得之公平價值與使用價值兩者之較高者。評估使用價值時，估計日後現金流量乃根據除稅前折現率折減至現值，而該折現率須反映市場現行對款項之時間價值及該資產風險之評估。

倘用作釐定資產可收回金額之估計出現有利變動，而減值虧損亦於其後撥回，該資產之賬面值乃增加至其可收回金額之經修訂估計，使已增加之賬面值不超過往年尚未確認減值虧損時所釐定之賬面值(扣除折舊及攤銷)。減值虧損之撥回即時確認為收入，除非有關資產根據另一準則以重估值列賬，則其回撥額可當作以該準則之重估增值入賬。

#### 租賃

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment (other than goodwill and financial assets – see the accounting policies in respect of goodwill above) (Continued)

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

Impairment loss is recognised as expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

Where there is a favourable change in the estimates used to determine the asset's recoverable amount and impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that other standard.

#### 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.

## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於綜合收益表確認。根據經營租賃租出之資產乃根據資產性質計量及呈列。於協商及安排時引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認作一項費用，除非另有較使用租賃資產所得利益之模式更具代表性之基準。

##### 本集團作為承租人

根據經營租賃之應付租金乃按相關租賃年期以直線法於溢利或虧損扣除，除非另有較使用租賃資產所得利益之模式更具代表性之基準。因訂立一項經營租賃作為獎勵之已收及應收福利乃以直線法按租賃年期確認以減少租金支出。

#### 外幣

於編製集團各實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率折算為其功能貨幣(即該實體進行經營之主要經濟環境所使用之貨幣)記錄。於各結算日，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。按公平價值入賬及以外幣結算之非貨幣項目按公平價值釐定當日之適用匯率換算及報告為部分公平價值損益。以外幣按歷史成本計算之非貨幣項目不進行重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the terms of the relevant leases. Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased assets.

##### 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 except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased assets. 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.

#### 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 its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

# 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 外幣(續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額，於該等差額產生年度之溢利或虧損內確認，惟因構成本集團於海外業務投資淨額一部分之貨幣項目所產生之匯兌差額除外，於此情況下，該等匯兌差額於綜合財務報表內之權益下確認。因重新換算按公平價值入賬之非貨幣項目而產生之匯兌差額計入當年溢利或虧損，惟重新換算非貨幣項目(其溢利及虧損直接於權益內確認)而產生之差額除外，於此情況下，匯兌差額亦直接於權益中確認。

就綜合財務報表呈列而言，本集團之海外業務之資產及負債乃按於結算日之適用匯率換算為本公司之呈列貨幣(即港幣)，以及其收入及開支按該年度之平均匯率換算，除非於該年度之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額(如有)乃按權益中之獨立成分(匯兌儲備)予以確認。該等匯兌差額乃於海外業務獲出售年度之溢利及虧損內確認。

於二零零五年一月一日或之後收購海外業務產生之商譽及可識別資產之公平價值調整，乃作為該海外業務之資產及負債處理，並按結算日當時適用之匯率換算為港幣。因此而產生之匯兌差額於匯兌儲備內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, 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 year in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated into Hong Kong dollars at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 研究及開發支出

研究活動之支出於產生之年度確認為開支。

開發支出產生之內部產生無形資產僅於符合以下確認要求時確認：

- 證明研發中產品自用或出售之技術可行性；
- 無形資產將通過自用或出售產生可能經濟利益；
- 具備完工所需足夠之技術、財政及其他資源；及
- 無形資產能可靠地計量。

因而產生之資產按其可使用年期以直線法攤銷，並按成本值減隨後之累計攤銷及減值虧損列賬。

倘並無內部產生之無形資產可確認時，開發支出於產生之年度確認為開支。

倘有跡象顯示資產可能出現減值時，具有限可使用年期之無形資產會作減值測試(見上文有關商譽以外之減值虧損會計政策)。

取消確認一項無形資產所產生之盈虧，乃按出售所得款項淨額與資產之賬面值之差額計算，並於取消確認該項資產時在綜合收益表內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Research and development expenditure

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

An internally-generated intangible asset arising from development expenditure is recognised only if they meet the following recognition requirements:

- demonstration of technical feasibility of the prospective product for internal use or sale;
- the intangible asset will generate probable economic benefits through internal use or sale;
- sufficient technical, financial and other resources are available for completion; and
- the intangible asset can be reliably measured.

The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and impairment losses.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as expense in the year in which it is incurred.

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired (see the above accounting policy in respect of impairment losses other than goodwill).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

# 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 金融工具

倘集團實體成為工具合約條文之訂約方，則於資產負債表中確認金融資產及金融負債。金融資產及金融負債初步按公平價值計算。因收購或發行金融資產及金融負債(不包括透過溢利或虧損按公平價值計算之金融資產及金融負債)而直接產生之交易成本，於初次確認時加入金融資產及金融負債(如適用)之公平價值或自金融資產及金融負債(如適用)之公平價值扣除。因收購按公平價值計入溢利或虧損之金融資產或金融負債而直接產生之交易成本即時於溢利或虧損內確認。於各結算日，金融資產乃經檢討以評估是否有客觀減值證據。如有此跡象，則釐定減值虧損並基於金融資產分類予以確認。

#### 金融資產

本集團之金融資產分為四種類其中之一，包括透過溢利或虧損按公平價值計算之金融資產、貸款及應收賬款、持有至到期日投資及可供出售金融資產。所有一般性購買或銷售金融資產按交易日期基準確認或取消確認。一般性購買或銷售為按於市場規定或慣例確立之時間期限內交付資產之金融資產之購買或銷售。每類金融資產採納之會計政策載列如下。

#### 實際利息法

實際利息法為計算金融資產的攤銷成本以及分配於有關年度的利息收入的方法。實際利率是可準確透過金融資產的預計可用年期或(倘適用)在較短期間內對估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折價)進行折現的利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### Financial assets

The Group's financial assets are classified into one of four categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out 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 year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate a shorter period.

## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 透過溢利或虧損按公平價值計算之金融資產

透過溢利或虧損按公平價值計算之金融資產再細分為兩類，包括持作交易金融資產及於初次確認時被指定為透過溢利或虧損按公平價值計算之金融資產。於首次確認後之各結算日，透過溢利或虧損按公平價值計算之金融資產按公平價值計量。公平價值之變動於變動產生年度直接在溢利或虧損內確認。於損益確認之盈利或虧損淨額不包括金融資產賺取之任何股息或利息。

##### 貸款及應收賬款

貸款及應收賬款為附帶固定或可釐定付款之非衍生性質金融資產，且並無在活躍市場計算報價。於初次確認後各結算日，貸款及應收賬款(包括貿易及其他應收賬款以及按金)採用實際利息法計算其攤銷成本，減任何已識別減值虧損列賬。攤銷成本乃考慮到收購時之任何折讓或溢價，並包括作為實際利率及交易成本不可或缺部分之費用(見下述金融資產減值虧損之會計政策)。

##### 持有至到期日投資

持有至到期日投資屬非衍生金融資產，具固定或可釐定支付款額及固定到期日，而本集團管理層有明確意圖及能力持有至到期日。於初步確認後各結算日，持有至到期日投資計算，乃採用實際利息法攤銷其成本，再減去可識別的減值虧損。計算攤銷成本時乃計入收購時任何折讓或溢價，並包括作為實際利率及交易成本一部分之費用(見下述金融資產減值虧損之會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the year in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

##### 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 deposits) are carried at amortised cost using the effective interest method, less any identified impairment loss. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost (see accounting policy on impairment loss on financial asset below).

##### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. At each balance sheet date subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment loss. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost (see accounting policy on impairment loss on financial asset below).



# 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 可供出售金融資產及其他投資

可供出售金融資產及其他投資為非衍生項目，被指定為此類別或不被劃分為其他類別(載於上文)。

於初步確認後各結算日，可供出售金融資產按公平價值計算。公平價值之變動於權益確認，直至該金融資產被出售或決定被減值，屆時過往於權益確認之累計盈虧會自權益剔除，並於溢利或虧損確認(見下述金融資產減值虧損之會計政策)。

就其他投資而言，倘並無活躍市場之市場報價，而其公平價值未能可靠計算，及與該等非上市股本工具有關並須以交付該等工具之方式結算之衍生工具，則於首次確認後之各個結算日按成本值減任何已識別減值虧損計算(見下述金融資產減值虧損之會計政策)。

#### 金融資產減值

金融資產，透過盈虧按公平價值計算之金融資產除外，會於每個結算日評定是否有減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，即對該金融資產確認減值。

就可供出售之股本投資而言，該投資之公平價值大幅或長期低於其成本可被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據包括：發行人或交易對手出現重大財政困難；或未能繳付或延遲償還利息或本金；或借款人有可能面臨破產或財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Available-for-sale financial assets and other investments

Available-for-sale financial assets and other investments are non-derivatives that are either designated to this category or not classified as any of the other categories (set out above).

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 asset below).

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

#### Impairment of financial assets

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

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

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



## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

就特定種類金融資產而言，例如其他投資、貸款及應收賬款，持有至到期日投資以及可供出售投資，評估資產因此為非個體而為整體減值。組合應收賬款減值之客觀證據包括集團收取款項之過往經歷，組合內過往90天平均信用期內延遲付款之款項增加，與拖欠應收賬款相關之國家及當地經濟條件之可觀察變化。

就按攤銷成本列賬之金融資產而言，倘有客觀證據證明資產減值，則於損益賬確認減值虧損，並按資產之賬面值及估計未來現金流量按原實際利率折現之現值之差額計量。

就按成本列賬之金融資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按類似金融資產現時市場回報率折讓之現值之差額計量。該減值虧損不會於隨後各年撥回。

除應收貿易賬款外，所有金融資產之減值虧損直接於金融資產之賬面值扣除，而貿易應收賬款之減值虧損則使用撥備賬作出扣減。撥備賬賬面值之變動於盈虧確認。當貿易應收賬款被視為不能收回時，其於撥備賬撇銷。倘於往後期間減值虧損數額下降而該減額客觀上可與於確認減值後發生的事件有關，則先前確認的減值虧損予以撥回，惟以其不會導致該金融資產賬面值超過倘於撥回減值之日有關減值並無確認之攤銷成本為限。撥回數額於撥回產生之期間之綜合收益表確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

For certain categories of financial asset, such as other investments, loans and receivables, held-to-maturity investments and available-for-sale investments, 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, impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in consolidated income statement of the period in which the reversal occurs.

# 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

就按攤銷成本計量之金融資產而言，倘減值虧損額於後續年度有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

就可供出售金融資產而言，當資產公平價值之減少已於權益內直接確認及有客觀證據證明資產出現減值時，該數額則自權益移除，並於綜合收益表中確認為減值虧損。該數額按該資產之收購成本(扣除任何本金償還及攤銷)與其公平價值之差額，減該資產先前已於綜合收益表中確認之任何減值虧損計量。

就股本工具投資作出之撥回乃分類為可供出售且不會於綜合收益表確認。公平價值其後的增幅直接於權益確認。倘公平價值其後增加，而此增幅客觀上與確認減值虧損後發生之事項相關，則債務證券之減值虧損會予以撥回。在該等情況下所撥回之減值虧損會於綜合收益表確認。

##### 金融負債及股本權益

由集團實體發行之金融負債及股本工具按所訂立之合約安排性質，以及金融負債及股本工具之定義而分類。

股本工具為證明集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之金融負債一般分類為透過溢利或虧損按公平價值計算之金融負債以及其他金融負債。就金融負債及股本工具而採納之會計政策載列如下。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent year, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss 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 financial assets, when a decline in the fair value of the asset has been recognised directly in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in the consolidated income statement as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and its fair value, less any impairment loss on that asset previously recognised in the consolidated income statement.

Reversals for investment in equity instruments classified as available-for-sale are not recognised in the consolidated income statement. The subsequent increase in fair value is recognised directly in equity. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in the consolidated income statement.

##### 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 Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本權益(續)

##### 實際利息法

實際利息法為計算金融負債的攤銷成本以及分配於有關期間的利息支出的方法。實際利率是可準確透過金融負債的預計可用年期或(倘適用)在較短期間內對估計未來現金償付進行折算的利率。

利息支出按實際利率基準確認，但指定透過溢利或虧損按公平價值列賬的金融負債，則是將利息支出計入盈利或虧損淨額中。

##### 透過溢利或虧損按公平價值計算之金融負債

透過溢利或虧損按公平價值計算之金融負債再細分為兩類，包括持作交易金融負債及於初次確認時被指定為透過溢利或虧損按公平價值計算之金融負債。於首次確認後之各結算日，透過溢利或虧損按公平價值計算之金融資產按公平價值計量。公平價值之變動於變動產生年度內直接在溢利或虧損內確認。於損益確認之盈利或虧損淨額不包括金融負債支付之任何利息。

##### 其他金融負債

其他金融負債(包括銀行貸款、應付一間聯營公司款項、貿易及其他應付賬款和應付票據)隨後按攤銷成本採用實際利息法計量。

##### 股本工具

由本公司發行之股本工具按收取之款項，扣除直接發行成本列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Effective interest method

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

Interest expense is recognised on an effective interest basis for other than those financial liability designated as at fair value through profit or loss, of which the interest expense is included in net gains or losses.

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss has two subcategories, including financial liabilities held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the year in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

##### Other financial liabilities

Other financial liabilities including bank borrowings, amount due to an associate, trade and other payables and bills payable are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

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

## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 衍生金融工具

本集團使用衍生金融工具(主要包括遠期外幣合約)對沖其匯率波動風險。該等衍生工具乃按公平價值計算,而不會考慮彼等是否被列作有效對沖工具。

香港會計準則第39號將對沖關係分為三類,包括公平價值對沖、現金流量對沖及海外業務投資淨額對沖。用作對沖已確認資產及負債之公平價值變動風險或未確認公司承擔或該資產、負債或公司承擔中可辨認與特定風險有關並可影響溢利或虧損之部分之風險,則列作公平價值對沖。相反地,用作對沖與已確認資產或負債或預計交易有關之特定風險,或公司承擔中可影響溢利或虧損之外匯風險所引起之現金流量變化風險,則列作現金流量對沖。本集團僅有不合對沖會計處理法之衍生工具,該等衍生工具被視為持作買賣之金融資產或持作買賣之金融負債。有關衍生工具公平價值之變動乃直接於溢利或虧損中確認。

##### 財務擔保合約

財務擔保合約為當特定債務人未能根據債務工具內原有或經修改之條款於到期日償還債務,以致發行人須給予特定款項以償還另一方之損失之合約。倘本集團發出財務擔保,該擔保的公平價值最初確認為貿易及其他應付賬款內的遞延收入。倘在發行該擔保時收取或可收取代價,該代價則根據適用於該類資產的本集團政策而予確認。如無收取或可收取代價,則於最初確認任何遞延收入時,即時開支於溢利或虧損內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derivative financial instruments

The Group uses derivative financial instruments primarily forward currency contracts, to hedge its exposure against foreign exchange rate fluctuation. Such derivatives are measured at fair value regardless of whether they are designated as effective hedging instruments.

There are three types of hedge relationships under HKAS 39, including fair value hedges, cash flow hedges and hedge of a net investment in a foreign operation. Hedges are classified as fair value hedges when hedges are made to hedge against exposure to changes in fair value of a recognised asset and liability or an unrecognised firm commitment or an identifiable portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss. Alternatively, hedges are classified as cash flow hedges when hedges are made to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk of a firm commitment and could affect profit or loss. The Group only has derivatives that do not qualify for hedge accounting and they are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in profit or loss.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務擔保合約(續)

最初確認為遞延收入之擔保款額按擔保年期於溢利或虧損內攤銷為所發出的財務擔保收入。此外，倘擔保持有人有可能根據擔保傳召本集團，而本集團的申索款額預期超過現時列於該擔保的應付賬款及其他應付款(即最初確認的金額減累計攤銷)，則確認撥備。

##### 取消確認

若從資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收及應收代價及已直接於權益確認之累計盈虧之總和之差額，將於溢利或虧損中確認。倘本集團保留已轉讓資產所有權之絕大部分風險及回報，本集團繼續確認金融資產及同時亦就已收取之所得款項確認有抵押借貸。

倘有關合約所訂明責任獲解除、註銷或屆滿時，金融負債會被取消確認。倘一項現有金融負債被相同借款人按基本上不同之條款提供之其他債項取代，或現有負債條款被重大修改，該取代或修改會被視作取消確認原有負債及確認一項新負債。被取消確認之金融負債之賬面值與已付或應付代價間差額於溢利或虧損中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial guarantee contracts (Continued)

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

##### Derecognition

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.



# 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 撥備

倘本集團因過往事件而承擔現有責任時，而本集團可能須履行該項責任時及一個可靠估計可作出時則會確認撥備。撥備指董事於結算日對履行有關責任所需開支之最佳估計，並於有重大影響時折算至現值。

#### 退休福利費用及短期僱員福利

##### 退休福利費用

強制性公積金計劃及中央公積金計劃供款於到期應付時列為開支處理，詳情見附註36。

##### 短期僱員福利

僱員可享有之年假於僱員應享有時確認。非累計計薪休假(如病假及分娩假期)於提取假期時方予確認。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時所得稅資產及／或負債包括稅收部門要求繳納的、涉及現時或以往報告年度但於結算日尚未支付的納稅責任，乃基於該年度應課稅溢利，根據有關財務年度適用之稅率及稅法計算。現時稅項資產或負債之所有變動均於綜合收益表內，確認為稅項開支或信用之一部分。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

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

#### Retirement benefits costs and short-term employee benefits

##### Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are charged as expenses as they fall due as detailed in note 36.

##### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

#### Taxation

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

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

## 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 稅項(續)

應課稅溢利不包括已撥往其他年度的應課稅或可扣減之收入及開支項目，亦不包括從未課稅或可扣稅之綜合收益表項目，故與綜合收益表所列溢利不同。本集團對於本期稅項之負債乃根據於結算日已制定或實際上已制定之現行稅率計算。

遞延稅項指預期從綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於可能出現可利用暫時差額、可予結轉之稅項虧損，以及其他沒動用稅項抵扣作對銷應課稅溢利時予以確認。如暫時差額由商譽或由初次確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，有關資產及負債則不會確認。

遞延稅項負債就於聯營公司之投資所產生應課稅暫時差額予以確認，除非本集團有能力控制暫時差額還原，而暫時差額很可能不會於可見將來還原。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

遞延稅項按預期適用於負債清償或資產變現年度之稅率不予折現而計算。遞延稅項從綜合收益表扣除或計入綜合收益表，除非遞延稅項關乎直接從股本扣除或直接計入股本之項目，在該情況下遞延稅項亦於股本中處理。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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 consolidated income statement 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 the tax expected to be payable or recoverable on differences between the carrying amount 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, tax losses available to be carried forward as well as other unused tax credits, can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.



# 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 For the year ended 31st December, 2007

### 3. 主要會計政策(續)

#### 現金及現金等值項目

現金及現金等值項目包括現金及銀行結存，減須應要求償還及構成本集團現金管理中不可或缺部分之銀行透支。

#### 持作出售之非流動資產

非流動資產及出售組別之賬面倘若乃透過出售交易而非透過持續使用而收回，則會分類為持作銷售類別。此條件只會於很可能達成出售及資產(或出售組別)可於現況下供即時出售時方告符合。

分類為持作出售之非流動資產(及出售組別)乃以資產(出售組別)先前之賬面值及公平價值減出售成本(以較低者為準)計量。

### 4. 關鍵會計判斷及估計不確定性之主要來源

於應用上文附註3所述之本集團之會計政策時，本公司董事須就並未在其他來源顯示之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及董事認為相關之其他因素為基準而作出，實際結果或會有別於估計數字。

估計及相關假設按持續進行基準審核。會計估計之修訂乃於修訂估計之年度內確認(倘修訂僅影響該年度)，或於修訂年度及日後之年度確認(倘修訂影響目前及日後之年度)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

Cash and cash equivalents include bank balances and cash, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets'(disposal groups') previous carrying amount and fair value less costs to sell.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

## 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 For the year ended 31st December, 2007

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 實體會計政策所應用之關鍵判斷

除該等涉及估計者外(見下文)，以下關鍵判斷為董事於應用實體會計政策之過程中所作出，並對綜合財務報表內已確認金額構成最重大影響。

##### 折舊及攤銷

本集團於二零零七年十二月三十一日之物業、廠房及設備之賬面淨值約為港幣251,197,000元。本集團以直線法對其物業、廠房及設備於其估計可使用年期四至四十年內經考慮到其估計剩餘價值，採用直線法以年率2.5%至25%，由物業、廠房及設備可供使用之日開始計算進行折舊處理。估計可使用年期為本集團將物業、廠房及設備達致生產使用之年期，反映董事對本集團擬使用物業、廠房及設備以獲取未來經濟利益所估計之年度。

##### 壞賬及呆賬撥備

本集團壞賬及呆賬撥備政策是根據對可收回度的評估、賬齡分析及管理層的判斷。評估應收賬款最終兌現金額時需要作出大量判斷，包括：每名客戶的現有信譽及過往收款記錄。如本集團客戶的財務情況轉差，導致還款能力下降，將需要作出額外撥備。

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

##### Critical judgments in applying the entity's accounting periods

The followings are the critical judgments, apart from those involving estimations (see below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Depreciation and amortisation

The Group's net carrying values of property, plant and equipment as at 31st December, 2007 were approximately HK\$251,197,000. The Group depreciates its property, plant and equipment on a straight-line basis over the estimated useful lives of four to forty years, and after taking into account of their estimated residual values, using the straight-line method, at the rate of 2.5% – 25% per annum, commencing from the date the property, plant and equipment are available for use. The estimated useful lives that the Group places the property, plant and equipment into productive use reflects the directors' estimate of the years that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

##### Allowance for bad and doubtful debts

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

# 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 For the year ended 31st December, 2007

#### 4. 關鍵會計判斷及估計不確定性之 主要來源 (續)

##### 實體會計政策所應用之關鍵判斷 (續)

##### 研發活動

本集團之管理層於決定開發成本是否已達到確認條件時作出審慎判斷。由於任何產品開發之經濟成功與否尚屬未知數，或會受確認時之未來技術問題所影響，故此舉乃屬必需。判斷乃以各結算日時所得之最齊備資料為基準。另外，一切與研究及開發新產品有關之內部活動乃由本集團管理層持續監察。

##### 估計不確定性之主要來源

以下為有關未來之主要假設以及於結算日估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

##### 投資物業之估計公平價值

如附註 15 所述，投資物業於結算日按獨立專業估值師在現行用途下之公開市價估值進行重估。該等估值乃基於若干假設，該等假設乃受不明朗因素所影響及實際結果可能存在重大偏差。在作出判斷時，本集團考慮以相似物業在活躍市場之現行價格之資料，並使用主要基於各結算日之市場狀況作出之假設。

##### 存貨撥備

本集團管理層於各結算日審核存貨項目之銷售前景並對確認為不再適合銷售之過時及滯銷庫存品進行撥備。管理層估計此等製成品之可變現淨值主要根據最近期之發票價格及目前市況而釐定。本集團於各結算日對每種產品進行盤點，並對過時及滯銷品種作出撥備。

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

##### Critical judgments in applying the entity's accounting periods (Continued)

##### Research and development activities

Careful judgment by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgments are based on the best information available at each balance sheet date. In addition, all internal activities related to the research and development of new products is continuously monitored by the Group's management.

##### Key source of estimation uncertainty

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

##### Estimate of fair value of investment properties

As described in note 15, the investment properties were revalued at the balance sheet date on an open market value existing use basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgment, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each balance sheet date.

##### Allowance for inventories

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

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# Notes to the Consolidated Financial Statements

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

#### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源 (續)

##### 所得稅

本集團須繳交不同司法管轄區之所得稅。釐定所得稅撥備時須作重大判斷，因交易量大而其最終稅務釐定於日常業務過程中並不確定。於二零零七年十二月三十一日，有兩家附屬公司被稅務局稅檢。董事有信心，除於二零零七年十二月三十一日作出之稅項撥備外，本集團無須因是次稅檢而須交更多的稅。然而，倘稅檢之最後結果與起初記錄之款額有出入，則差額將影響釐定稅項之年度之所得稅及遞延稅項撥備。

於二零零七年十二月三十一日，本集團之綜合資產負債表就未動用估計稅項虧損確認遞延稅項資產約港幣 14,335,000 元。遞延稅項資產之可變現程度主要視乎是否有足夠未來溢利或日後是否有應課稅暫時差額而定。倘實際產生之未來溢利少於預期，則可能產生重大遞延稅項資產沖回，此等沖回將於產生之年度在綜合收益表內確認。

#### 5. 資本風險管理

本集團管理其資本以確保本集團旗下之實體將能持續經營，同時透過最佳平衡銀行貸款及股本而對利益相關人士提供最大回報。

本集團之資本結構包括銀行貸款(已披露於附註28)、現金及現金等值項目以及本公司股本持有人應佔之權益(已包括已發行股本及儲備)。

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

##### Key source of estimation uncertainty (Continued)

##### Income taxes

The Group is subject to income taxes in different jurisdictions. Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. As at 31st December, 2007, two subsidiaries were subject to tax review by the Inland Revenue Department. The directors are of the view that the Group will not be subject to any further tax arising from this review other than the tax provision made as at 31st December, 2007. However, where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

As at 31st December, 2007, a deferred tax asset of approximately HK\$14,335,000 in relation to unused estimated tax losses has been recognised in the Group's consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated income statement for the year in which such a reversal takes place.

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the bank borrowings and equity balances.

The capital structure of the Group consists of bank borrowings as disclosed in the note 28, cash and cash equivalents and equity attributable to equity holders of the Group, comprising issued share capital and reserves.

## 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 For the year ended 31st December, 2007

### 5. 資本風險管理(續)

本集團管理層定期審閱資本結構。作為是次審閱之一部分，本集團管理層將考慮資本成本，其對銀行之契諾責任及已發行股本有關之風險，並將透過提取銀行貸款或償還現有銀行貸款方式或調整已付股東之股息，以平衡其整體的資本結構。

本集團管理層以資本負債比率作為基準監控其資本結構。該比率之計算方法為借貸淨額除權益。借貸淨額按銀行貸款總額減銀行結存及現金計算。權益包括本集團之所有資本及儲備。

經若干銀行循環信貸下之資本負債比率契諾須不超過85%。於二零零七年十二月三十一日，本集團符合此一契諾。於二零零七年十二月三十一日及二零零六年十二月三十一日之資本負債比率如下：

		31/12/2007 港幣千元 HK\$'000	31/12/2006 港幣千元 HK\$'000
股東權益	Shareholders' equity	738,276	675,449
銀行貸款	Bank borrowings	216,488	466,354
銀行結餘及現金	Bank balances and cash	195,846	246,527
貸款淨額	Net borrowings	20,642	219,827
資本負債比率	Gearing ratio	2.80%	32.55%
銀行貸款	Bank borrowings		
短期	Short-term	92,148	272,987
長期	Long-term	124,340	193,367
		216,488	466,354

本集團已兌現其契諾責任，包括維持資本負債比率。資本負債比率之降低乃由於年內為維持一個較低的資本負債比率和減少財務成本，使用正現金流量或銀行存款償還若干銀行貸款所致。

### 5. CAPITAL RISK MANAGEMENT (Continued)

The management of the Group reviews the capital structure periodically. As a part of this review, the management of the Group considers costs of capital, its bank covenant obligations and the risks associated with issued share capital and will balance its overall capital structure through the drawn down of bank borrowings, the repayment of existing bank borrowings or the adjustment of dividends paid to shareholders.

The management of the Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by equity. Net borrowings is calculated as total bank borrowings less bank balances and cash. Equity includes all capital and reserves of the Group.

The Group is subject to a gearing ratio covenant of not more than 85%, as defined, under certain bank revolving credit facilities. The Group was in compliance with this covenant as of 31st December, 2007. The gearing ratios as at 31st December, 2007 and 31st December, 2006 were as follows:

		31/12/2007 港幣千元 HK\$'000	31/12/2006 港幣千元 HK\$'000
股東權益	Shareholders' equity	738,276	675,449
銀行貸款	Bank borrowings	216,488	466,354
銀行結餘及現金	Bank balances and cash	195,846	246,527
貸款淨額	Net borrowings	20,642	219,827
資本負債比率	Gearing ratio	2.80%	32.55%
銀行貸款	Bank borrowings		
短期	Short-term	92,148	272,987
長期	Long-term	124,340	193,367
		216,488	466,354

The Group has honoured its covenant obligations, including maintaining gearing ratios. The decrease of the gearing ratio is due to repayment of certain bank borrowings using the positive cash flow or bank deposits during the year in order to maintain a lower gearing ratio and reduce finance costs.

## 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 For the year ended 31st December, 2007

## 6. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、其他投資、貿易及其他應收賬款、銀行結存及銀行貸款、貿易及其他應付賬款、應付票據、衍生金融工具及應收／應付聯營公司款項。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險(包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險和流動資金風險)及如何降低該等風險之政策。本集團並未以書面形式訂立風險管理政策及指引，但是，董事會定期召開會議以分析和規範管理本集團承受因使用金融工具產生之不同風險之措施。一般而言，本集團就其風險管理採取保守型策略。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

### 市場風險

#### 貨幣風險

本集團之外幣資產、負債及交易主要以人民幣、美元及日圓列值。該等貨幣並非為與上述結餘相關之本集團實體之功能貨幣。本集團承擔該等貨幣兌換為該等集團實體之功能貨幣之匯率變動引致之風險。本集團通過密切監控外幣匯率之變動管理其外幣風險，並於認為必要時訂立外匯遠期合約或其他工具以對沖重大外幣風險。

## 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, other investments, trade and other receivables, bank balances and bank borrowings, trade and other payables, bills payable, derivative financial instruments and amounts due from/to associates. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk, and the policies on how to mitigate these risks are set out below. The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Market risk

#### Currency risk

The Group's foreign currency assets, liabilities and transactions are principally denominated in Renminbi ("RMB"), United State Dollars ("US\$") and Japanese Yen ("JPY"). These currencies are not the functional currencies of the group entities to which these balances relate. The Group is exposed to foreign currency risk arising from the movements in the exchange rates of these different currencies against the functional currencies of the group entities. The Group manages its foreign currency risks by closely monitoring the movement of the foreign currency rates and will consider entering into foreign currency forward contracts or other instruments to hedge significant foreign currency exposure when necessary.



# 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 For the year ended 31st December, 2007

### 6. 財務風險管理目標及政策(續)

#### 市場風險(續)

#### 貨幣風險(續)

於結算日，以外幣列值之金融資產及負債按匯率換算成港幣，載列如下：

人民幣 RMB  
日圓 JPY

本集團主要承擔人民幣及日圓帶來之風險。下表載列本集團之敏感度分析。該等分析假設人民幣及日圓兌港元分別增值及減值3%，而所有其他變數保持不變。3%為向主要管理人員內部報告外匯風險所使用之敏感度比率，並代表管理層對直至下一個結算日為止對匯率可能合理變動之評估。敏感度分析僅包括現有以外幣列值的貨幣項目，並於年底按3%的外匯變動調整彼等的換算率。敏感度分析包括對外貸款，而貸款之幣值為借方或貸方之貨幣以外者。下述正數表示港元兌人民幣及日圓出現港元增值3%所導致稅後溢利及累計溢利增加。倘港元兌人民幣及日圓出現港元減值3%，將會對稅後溢利及累計溢利造成相等及相反之影響，而下述結餘將會為負數。

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Market risk (Continued)

#### Currency risk (Continued)

At the balance sheet date, foreign currency denominated financial assets and liabilities, translated into HK\$ at the rates, are as follows:

2007			2006		
金融資產	金融負債	淨風險額	金融資產	金融負債	淨風險額
Financial assets	Financial liabilities	Net exposure	Financial assets	Financial liabilities	Net exposure
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
8,870	(30,195)	(21,325)	6,370	(27,668)	(21,298)
8,700	(26,385)	(17,685)	17,007	(22,182)	(5,175)

The Group is mainly exposed to RMB and JPY. The following table details the Group's sensitivity analysis. The analysis assumes a 3% increase and decrease in RMB and JPY against the HK\$, with all other variables held constant. 3% 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 until the next balance sheet date. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 3% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit after taxation and accumulated profits where HK\$ strengthens 3% against the RMB and JPY. For a 3% weakening of HK\$ against RMB and JPY, there would be an equal and opposite impact on the profit after taxation and accumulated profits, and the balances below would be negative.



## 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 For the year ended 31st December, 2007

## 6. 財務風險管理目標及政策(續)

### 市場風險(續)

#### 貨幣風險(續)

	人民幣之影響		日圓之影響		總計之影響	
	RMB Impact		JPY impact		Total impact	
	2007	2006	2007	2006	2007	2006
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
稅後盈利 Profit after taxation	640	640 (i)	531	155 (ii)	1,171	795

(i) 這主要來自於年末時本集團人民幣應收賬款及應付賬款之風險。

(ii) 這主要來自於年末時本集團日圓應付賬款之風險。

#### 利率風險

本集團之利率風險主要與銀行存款及可變動利率之銀行貸款有關(該等借貸之詳情見附註28)。本集團之政策為將其貸款利率保持浮動，以盡量降低利率風險。

本集團就金融資產及金融負債而面對之利率風險在本附註之流動資金風險管理一節詳述。本集團之利率風險主要集中在本集團的借貸所產生之香港銀行同業拆息之波動風險。

以下敏感度分析乃根據於結算日之衍生工具及非衍生工具之利率風險而釐定。就浮息銀行貸款而言，該分析乃假設於結算日仍未償還之負債金額於整個年度仍不會償還，並假設匯率變化存在於整個年度。當向內部主要管理人員匯報利率風險時，乃使用香港銀行同業拆息增加或減少100個基點，並代表管理層對截至下一個年度結算日止期間之利率可能合理變動之評估。該分析乃按照截至二零零六年十二月三十一日止年度之相同基準進行。

## 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Market risk (Continued)

#### Currency risk (Continued)

	人民幣之影響		日圓之影響		總計之影響	
	RMB Impact		JPY impact		Total impact	
	2007	2006	2007	2006	2007	2006
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
稅後盈利 Profit after taxation	640	640 (i)	531	155 (ii)	1,171	795

(i) This is mainly attributable to the exposure outstanding on RMB receivables and payables at year end in the Group.

(ii) This is mainly attributable to the exposure outstanding on JPY payables at year end in the Group.

#### Interest rate risk

The Group's exposure to interest rate risk relates primarily to bank deposits and variable-rate bank borrowings (see note 28 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

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

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For variable-rate bank borrowings, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year and the assumed change in interest rate exists throughout the year. A 100 basis point increase or decrease to the HIBOR 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 over the period until the next annual balance sheet date. The analysis is performed on the same basis for the year ended 31st December, 2006.

# 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 For the year ended 31st December, 2007

### 6. 財務風險管理目標及政策(續)

#### 市場風險(續)

#### 利率風險(續)

倘利率增加/減少100個基點，而所有其他變數維持不變，則本集團截至二零零七年十二月三十一日止年度之稅後溢利及於二零零七年十二月三十一日之累計溢利將增加或減少約港幣2,165,000元(二零零六年：增加或減少約港幣4,537,000元)。

#### 價格風險

本集團若干之持作出售投資為上市公司證券投資，乃於各結算日按公平價值計量。因此，本集團承受股本價格風險。管理層維持具備不同風險之投資組合，以管理此項風險。

以下敏感度分析乃根據於呈報日期所面對之股本價格風險而釐定。

倘各股本工具之價格上漲/下跌10%，則於截至二零零七年十二月三十一日之投資重估儲備應會增加或減少約港幣13,000元(二零零六年：無)，此乃由於可供出售投資之公平價值變動所致。

#### 信貸風險

於二零零七年十二月三十一日，因交易對方或債務人未能履行責任而為本集團帶來財務虧損乃本集團最大信貸風險，以下載列來自各個已確認金融資產之賬面值：

貿易及其他應收賬款  
銀行結餘及現金

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Market risk (Continued)

#### Interest rate risk (Continued)

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit after taxation for the year ended 31st December, 2007 and accumulated profits as at 31st December, 2007 would increase or decrease by approximately HK\$2,165,000 (2006: increase or decrease by approximately HK\$4,537,000).

#### Price risk

Certain of the Group's available-for-sale investments are investments in listed equity securities and measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity price risk. The management manages this exposure by maintaining a portfolio of investments with different risks.

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

If the price of the respective equity instruments had been 10% higher/lower, the investment revaluation reserve as at 31st December, 2007 will increase or decrease by approximately HK\$13,000 (2006: Nil) as a result of the changes in fair value of available-for-sale investments.

#### Credit risk

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

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
Trade and other receivables	621,376	755,624
Bank balances and cash	195,846	246,527
	<b>817,222</b>	1,002,151

## 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 For the year ended 31st December, 2007

## 6. 財務風險管理目標及政策(續)

### 信貸風險(續)

於接納任何新客戶前，如可以合理成本獲得，本集團會採用外部信貸評分系統評估潛在客戶的信貸及釐定客戶的信貸上限。給予客戶之信貸限額會定期審閱。

為盡量減低信貸風險，本集團管理層已委任一組人員，專責釐定信貸保險、信貸限額、信貸批核及進行其他監管程序，以確保能跟進有關逾期債務之追討事宜。此外，本集團會於各結算日檢討各項個別貿易債務之可收回金額，以確保就不可收回款項作出足夠減值虧損撥備。就此，本公司董事認為，本集團之信貸風險已大幅減少。

由於應收貿易賬款總額之31% (二零零六年:20%)及68% (二零零六年:44%)分別為應收EMS業務分部內本集團之最大客戶及五名最大客戶，因此本集團存在信貸集中之風險。然而，該等客戶均為業界之領導者或跨國公司，財力雄厚且信譽昭著，故管理層認為不存在重大信貸風險。

流動資金之信貸風險有限，乃因交易對方為國際評級機構評為良好信貸級別之銀行。

本集團之金融資產並無使用任何抵押品或其他提升信用之保障作為擔保，惟若干有信貸保險保障之應收貿易賬款除外。

## 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Credit risk (Continued)

Before accepting any new customer, where available at reasonable cost, the Group uses an external credit scoring system to assess the potential customer's credit and defines credit limits by customer. Credit limits attributed to customers are reviewed periodically.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit insurance, 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 Group has concentration of credit risk as 31% (2006: 20%) and 68% (2006: 44%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the EMS business segment. However, these customers are industry leaders or multinational customers with solid financial background and with good creditability, the management considers there is no significant credit risk.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

None of the Group's financial assets are secured by collateral or other credit enhancements except for certain trade receivables which were covered by credit insurance.

# 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 For the year ended 31st December, 2007

### 6. 財務風險管理目標及政策(續)

#### 流動資金風險

為管理流動資金風險，本集團對現金及現金等值項目進行監察，並將其維持於管理層視作足夠之水平，以就本集團經營業務提供資金及減輕現金流量波動之影響。管理層監察銀行貸款之動用情況以確保符合貸款契約。

本集團依賴銀行貸款作為流動資金之主要來源。於二零零七年十二月三十一日，本集團有尚未動用之透支及銀行貸款總額約港幣1,089,487,000元(二零零六年：港幣971,268,000元)。

於二零零七年十二月三十一日，本集團之財務負債之合約到期情況概要如下：

二零零七年十二月三十一日

貿易及其他應付賬款	Trade and other payables
應付票據	Bills payable
應付一間聯營公司款項	Amount due to an associate
衍生金融工具	Derivative financial instruments
銀行貸款	Bank borrowings

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. As at 31st December, 2007, the Group have an aggregate available unutilised overdrafts and bank loan facilities of approximately HK\$1,089,487,000 (2006: HK\$971,268,000).

As at 31st December, 2007, the Group's financial liabilities have contractual maturities which are summarised below:

31st December, 2007

即期 Current	非即期 Non-current	
	一年後 但兩年內 After one but within two years	兩年後 但五年內 After two but within five years
一年內 Within one year	港幣千元 HK\$'000	港幣千元 HK\$'000
700,601	–	–
–	–	–
3,183	–	–
–	–	–
99,093	80,546	49,857
802,877	80,546	49,857

## 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 For the year ended 31st December, 2007

## 6. 財務風險管理目標及政策(續)

### 流動資金風險(續)

與上一呈報期間本集團之金融負債之到期情況比較如下：

二零零六年十二月三十一日

貿易及其他應付賬款  
應付票據  
應付一間聯營公司款項

衍生金融工具

銀行貸款

上述合約到期日反映未貼現之現金流量總額，可能與於結算日之負債之賬面值存在差異。

### 按類別劃分之金融資產及負債之概要

於二零零七年十二月三十一日及於二零零六年十二月三十一日確認之本集團之金融資產及負債之賬面值可按下列方式分類。參見附註3以瞭解金融工具如何影響其後之計量。

## 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Liquidity risk (Continued)

This compares to the maturity of the Group's financial liabilities in the previous reporting period as follows:

31st December, 2006

	即期 Current	非即期 Non-current	
		一年後 但兩年內 After one but within two years	兩年後 但五年內 After two but within five years
	一年內 Within one year	港幣千元 HK\$'000	港幣千元 HK\$'000
貿易及其他應付賬款	Trade and other payables	738,658	–
應付票據	Bills payable	3,386	–
應付一間聯營公司款項	Amount due to an associate	7,008	–
衍生金融工具	Derivative financial instruments	1,422	–
銀行貸款	Bank borrowings	284,966	76,275
		1,035,440	76,275
			130,968

The above contractual maturities reflect the undiscounted cash flows, which may differ to the carrying values of the liabilities at the balance sheet date.

### Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities as recognised at 31st December, 2007 and 2006 may be categorised as follows. See note 3 for explanations about how the category of financial instruments affects their subsequent measurement.

# 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 For the year ended 31st December, 2007

### 6. 財務風險管理目標及政策(續)

按類別劃分之金融資產及負債之概要  
(續)

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Summary of financial assets and liabilities by category  
(Continued)

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
<b>非流動資產</b>		
貸款及應收賬款：		
應收聯營公司款項	63,145	90,757
可供出售金融資產：		
可供出售投資	168	162
其他投資	4,688	7,792
	<b>68,001</b>	98,711
<b>流動資產</b>		
貸款及應收賬款：		
貿易及其他應收賬款	621,376	755,624
銀行結存及現金	195,846	246,527
	<b>817,222</b>	1,002,151
<b>流動負債</b>		
按攤銷成本計量之金融負債：		
貿易及其他應付賬款	700,601	738,658
應付票據	-	3,386
應付一間聯營公司款項	3,183	7,008
銀行貸款	92,148	272,987
透過溢利或虧損按公平價值計算之 金融負債：		
衍生金融工具	-	1,422
	<b>795,932</b>	1,023,461
<b>非流動負債</b>		
按攤銷成本計量之金融負債：		
銀行貸款	124,340	193,367



## 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 For the year ended 31st December, 2007

## 7. 收益

收益(即本集團之營業額)指本集團就售予外界客戶之貨品已收及應收之款額減退貨及折扣。

## 8. 業務及地區分類

### 業務分類

就管理分類申報而言，本集團分為兩個經營部門—EMS\* 電子產品及ODM\*\* 電子產品。此等部門為本集團申報其基本分類資料之基礎。

主要活動如下：

EMS 電子產品—為EMS 顧客製造及分銷電子產品。

ODM 電子產品—為ODM 顧客提供原產品開發及市場推廣。

\* EMS 指電子製造服務

\*\* ODM 指原產品開發及推廣

## 7. REVENUE

Revenue, which is also the Group's turnover, represents the amounts received and receivable for goods sold by the Group to outside customers, less returns and discounts.

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

For management segment reporting purposes, the Group was organised into two operating divisions – EMS\* electronic products and ODM\*\* electronic products. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

EMS electronic products – manufacture and distribution of electronic products for EMS customers.

ODM electronic products – original product development and marketing for ODM customers.

\* EMS denotes electronic manufacturing service

\*\* ODM denotes original product development and marketing

## 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 For the year ended 31st December, 2007

### 8. 業務及地區分類(續)

#### 業務分類(續)

此等業務之分類資料呈列如下。

二零零七年

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門# Other divisions# 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
<b>收益</b>	<b>Revenue</b>						
外部銷售	External sales	3,358,686	5,091	-	-	-	3,363,777
分類之間銷售	Inter-segment sales	-	-	-	-	-	-
總額	Total	3,358,686	5,091	-	-	-	3,363,777
<b>業績</b>	<b>Result</b>						
分類業績	Segment result	102,006	(26,069)	(1,056)			74,881
未分配企業開支	Unallocated corporate expenses						(29,521)
利息收入	Interest income						5,009
未分配其他收入 及公平淨值 收益	Unallocated other income and net fair value gains 收益						52,131
融資成本	Finance costs						(22,850)
應佔聯營公司業績	Share of results of associates	-	(1,170)	-	3,469		2,299
除稅前溢利	Profit before taxation						81,949
稅項	Taxation						(11,081)
本年度溢利	Profit for the year						70,868

### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

Segment information about these businesses is presented below.

2007

## 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 For the year ended 31st December, 2007

### 8. 業務及地區分類(續)

#### 業務分類(續)

二零零七年

#### 資產負債表

### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

2007

#### Balance sheet

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門# Other divisions# 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>					
分類資產	Segment assets	1,173,128	2,546	12	-	1,175,686
於聯營公司之權益	Interests in associates	200	1,688	73,208	-	75,096
企業資產	Corporate assets					428,710
綜合資產總額	Consolidated total assets					1,679,492
<b>負債</b>	<b>Liabilities</b>					
分類負債	Segment liabilities	561,427	510	-	-	561,937
企業負債	Corporate liabilities					379,279
綜合負債總額	Consolidated total liabilities					941,216
<b>其他資料</b>	<b>Other information</b>					
資產增添	Capital additions	49,277	8,643	75	44	58,039
折舊及攤銷開支	Depreciation and amortisation expenses	59,152	10,469	21	8,965	78,607
其他投資之已確認 減值虧損	Impairment loss recognised in respect of other investments	-	3,104	-	-	3,104
開發成本資本化之 已確認減值虧損	Impairment loss recognised in respect of development costs capitalised	-	1,696	-	-	1,696
一間聯營公司之 商譽之已確認 減值虧損	Impairment loss recognised in respect of goodwill of an associate	-	1,990	-	-	1,990
呆賬撥備	Allowance for doubtful debts					
一貿易及其他 應收賬款	- trade and other receivables	306	-	10	6	322
一應收聯營公司 款項	- amounts due from associates	-	48	-	888	936
出售物業、廠房及 設備之虧損 (收益)	Loss (gain) on disposal of property, plant and equipment	(81)	819	-	(5)	733

## 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 For the year ended 31st December, 2007

### 8. 業務及地區分類(續)

#### 業務分類(續)

二零零六年

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門# Other divisions# 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
<b>收益</b>	<b>Revenue</b>						
外部銷售	External sales	3,708,348	3,405	2,031	–	–	3,713,784
分類之間銷售	Inter-segment sales	–	2	–	–	(2)	–
總額	Total	3,708,348	3,407	2,031	–	(2)	3,713,784
<b>業績</b>	<b>Result</b>						
分類業績	Segment result	150,299	(17,753)	3,418			135,964
未分配企業開支	Unallocated corporate expenses						(45,406)
利息收入	Interest income						3,951
未分配其他收入	Unallocated other income						16,890
融資成本	Finance costs						(26,867)
列為可供出售之 資產之已確認 之減值虧損	Impairment loss recognised in respect of asset classified as held for sale						(8,795)
應佔聯營公司業績	Share of results of associates	–	–	3,473	(947)		2,526
除稅前溢利	Profit before taxation						78,263
稅項	Taxation						(16,320)
本年度溢利	Profit for the year						61,943

各業務類別間之交易按本公司董事釐定之估計市價進行。

### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

2006

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門# Other divisions# 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
<b>收益</b>	<b>Revenue</b>						
外部銷售	External sales	3,708,348	3,405	2,031	–	–	3,713,784
分類之間銷售	Inter-segment sales	–	2	–	–	(2)	–
總額	Total	3,708,348	3,407	2,031	–	(2)	3,713,784
<b>業績</b>	<b>Result</b>						
分類業績	Segment result	150,299	(17,753)	3,418			135,964
未分配企業開支	Unallocated corporate expenses						(45,406)
利息收入	Interest income						3,951
未分配其他收入	Unallocated other income						16,890
融資成本	Finance costs						(26,867)
列為可供出售之 資產之已確認 之減值虧損	Impairment loss recognised in respect of asset classified as held for sale						(8,795)
應佔聯營公司業績	Share of results of associates	–	–	3,473	(947)		2,526
除稅前溢利	Profit before taxation						78,263
稅項	Taxation						(16,320)
本年度溢利	Profit for the year						61,943

The transactions with inter-segments were carried out at the estimated market prices determined by the Company's directors.

## 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 For the year ended 31st December, 2007

### 8. 業務及地區分類(續)

#### 業務分類(續)

二零零六年

資產負債表

### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

2006

Balance sheet

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門# Other divisions# 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>					
分類資產	Segment assets	1,569,145	8,656	32,433	–	1,610,234
於聯營公司之權益	Interests in associates	200	4,897	106,380	–	111,477
企業資產	Corporate assets					188,835
綜合資產總額	Consolidated total assets					1,910,546
<b>負債</b>	<b>Liabilities</b>					
分類負債	Segment liabilities	639,291	220	1	–	639,512
企業負債	Corporate liabilities					595,585
綜合負債總額	Consolidated total liabilities					1,235,097
<b>其他資料</b>	<b>Other information</b>					
資產增添	Capital additions	51,661	8,597	32	23	60,313
折舊及攤銷開支	Depreciation and amortisation expenses	52,009	13,093	12	9,041	74,155
開發成本資本化 之已確認減值 虧損	Impairment loss recognised in respect of development costs capitalised	–	753	–	–	753
呆賬撥備	Allowance for doubtful debts	632	6	–	–	638
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	424	56	–	14	494

# 其他部門包括貨品銷售(並不包括EMS及ODM產品)。

# Other divisions included sales of goods other than EMS and ODM products.

## 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 For the year ended 31st December, 2007

### 8. 業務及地區分類(續)

#### 地區分類

下表提供本集團按地區市場劃分之銷售分析(不考慮貨品或服務之來源地)：

### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Geographical Segments

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

		按地區市場劃分之銷售收益	
		Sales revenue by geographical market	
		2007	2006
		港幣千元	港幣千元
		HK\$'000	HK\$'000
北美洲(包括美國、墨西哥及加拿大)	North America including USA, Mexico and Canada	425,580	704,544
亞洲(包括中華人民共和國(「中國」)及日本, 香港除外)	Asia including the People's Republic of China ("PRC") and Japan other than Hong Kong	1,895,771	1,751,163
歐洲(包括法國、英國、芬蘭及德國)	Europe including France, UK, Finland and Germany	323,025	561,693
香港	Hong Kong	719,401	696,384
		<b>3,363,777</b>	<b>3,713,784</b>



## 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 For the year ended 31st December, 2007

### 8. 業務及地區分類(續)

#### 地區分類(續)

以下為按資產所在地區分析之分類資產賬面金額，以及增添物業、廠房及設備及開發成本資本化之分析：

		分類資產之賬面金額		增添物業、廠房及設備及開發成本資本化	
		Carrying amount of segment assets		Additions to property, plant and equipment and development costs capitalised	
		2007	2006	2007	2006
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
北美洲(包括美國、墨西哥及加拿大)	North America including USA, Mexico and Canada	11,765	36,090	8,536	6,642
亞洲(包括中國及日本、香港除外)	Asia including PRC and Japan other than Hong Kong	437,403	534,472	20,021	16,608
歐洲(包括法國、英國、芬蘭及德國)	Europe including France, UK, Finland and Germany	5	270	-	-
香港	Hong Kong	871,515	1,149,152	29,482	37,063
		<b>1,320,688</b>	<b>1,719,984</b>	<b>58,039</b>	<b>60,313</b>

### 9. 融資成本

### 9. FINANCE COSTS

		2007	2006
		港幣千元	港幣千元
		HK\$'000	HK\$'000
須於五年內悉數償還之銀行貸款及透支之利息及攤銷成本列賬	Interest on bank loans and overdrafts wholly repayable within five years and carried at amortised cost	22,850	26,867

# 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 For the year ended 31st December, 2007

### 10. 除稅前溢利

除稅前溢利乃經扣除(計入)：

### 10. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging (crediting):

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
核數師酬金	Auditors' remuneration		
本年度	Current year	2,214	2,184
往年撥備(過剩)不足	(Over) under provision in prior years	(143)	425
董事酬金(附註11(a)及(b))	Directors' emoluments (notes 11(a) and (b))		
袍金	Fees	600	570
管理層酬金	Management remuneration		
基本薪金、	Basic salaries, allowances	9,352	8,988
津貼及實物福利	and benefits in kind	2,400	2,400
酌情花紅	Discretionary bonus	42	48
退休福利計劃供款	Retirement benefits schemes contributions	42	48
		<b>12,394</b>	12,006
員工成本	Staff costs (including directors'		
(包括上文披露之董事酬金)	emoluments disclosed above)	294,109	263,843
遣散費	Severance payment	3,207	449
減：已資本化至開發成本之款額	Less: amount capitalised to development costs	(6,553)	(6,844)
計入綜合收益表之數額	Amount charged to the consolidated income statement	290,763	257,448
折舊	Depreciation	68,082	61,475
減：已資本化至開發成本之款額	Less: amount capitalised to development costs	(343)	(410)
計入綜合收益表之數額	Amount charged to the consolidated income statement	67,739	61,065
租賃物業之經營租賃租金	Operating lease charges on rented premises	10,676	10,485
研發支出(附註)	Research and development expenditure (note)	10,414	8,522
減：已資本化至開發成本之款額	Less: amount capitalised to development costs	(8,185)	(8,109)
計入綜合收益表之數額	Amount charged to the consolidated income statement	2,229	413
呆賬撥備	Allowance for doubtful debts in respect of		
— 貿易及其他應收賬款	— trade and other receivables	322	638
— 應收聯營公司款項	— amounts due from associates	936	—
出售物業、廠房及設備之虧損(淨額)	Loss on disposal of property, plant and equipment, net	733	494
撇銷一間已撤銷附屬公司之收益	Gain on write off of a deregistered subsidiary	(345)	—
貿易及其他應付賬款之撇銷	Write off of trade and other payables	(5,598)	(10,606)
匯兌收益	Exchange gain	(2,068)	(7,820)
租賃收入毛額	Gross rental income	(1,610)	(1,694)
減：支銷	Less: Outgoings	369	74
租賃收入淨額	Net rental income	<b>(1,241)</b>	(1,620)

附註：有關員工成本的款項約港幣6,553,000元(二零零六年：港幣6,844,000元)已包括在研發支出內。

Note: Included in research and development expenditure was an amount of approximately HK\$6,553,000 (2006: HK\$6,844,000) relating to staff costs.

## 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 For the year ended 31st December, 2007

### 11. 董事及僱員酬金

#### (a) 董事酬金

已付或應付予九名(二零零六年：九名)董事之酬金如下：

二零零七年 2007

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

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

		其他酬金 Other emoluments				
		基本薪金、 津貼及 實物福利 Basic salaries, allowances and benefits in kind	酌情花紅 Discretionary bonus	退休福利 計劃供款 Retirement benefits contributions	總酬金 Total emoluments	
		董事袍金 Directors' fees	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
王忠秣	Wong Chung Mat, Ben	50	2,744	400	12	3,206
王忠樞	Wong Chung Ah, Johnny	50	722	400	-	1,172
陳子華	Chan Tsze Wah, Gabriel	50	1,936	400	6	2,392
譚靜安	Tan Chang On, Lawrence	50	1,321	400	-	1,771
溫民強	Wan Man Keung	50	1,719	400	12	2,181
王賢敏	Wong Yin Man, Ada	50	910	400	12	1,372
李家祥	Li Ka Cheung, Eric	100	-	-	-	100
楊孫西	Yu Sun Say	100	-	-	-	100
葉天養	Alfred Donald Yap	100	-	-	-	100
二零零七年總計	Total for 2007	600	9,352	2,400	42	12,394

# 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 For the year ended 31st December, 2007

### 11. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

二零零六年 2006

		其他酬金 Other emoluments				
		基本薪金、 津貼及 實物福利 Basic salaries, allowances and benefits in kind	酌情花紅 Discretionary bonus	退休福利 計劃供款 Retirement benefits schemes contributions	總酬金 Total emoluments	
		董事袍金 Directors' fees	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
王忠秣	Wong Chung Mat, Ben	50	2,789	400	12	3,251
王忠樞	Wong Chung Ah, Johnny	50	723	400	-	1,173
陳子華	Chan Tsze Wah, Gabriel	50	2,016	400	12	2,478
譚靜安	Tan Chang On, Lawrence	50	1,286	400	-	1,736
溫民強	Wan Man Keung	50	1,719	400	12	2,181
王賢敏	Wong Yin Man, Ada	50	455	400	12	917
李家祥	Li Ka Cheung, Eric	90	-	-	-	90
楊孫西	Yu Sun Say	90	-	-	-	90
葉天養	Alfred Donald Yap	90	-	-	-	90
二零零六年總計	Total for 2006	570	8,988	2,400	48	12,006

截至二零零七年及二零零六年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

No directors waived or agreed to waive any emoluments in any of the years ended 31st December, 2007 and 2006.

## 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 For the year ended 31st December, 2007

### 11. 董事及僱員酬金(續)

#### (b) 僱員酬金

年內，本集團五名最高薪人士包括本公司四名執行董事(二零零六年：四名)，彼等之酬金詳情載於上文。其餘一名(二零零六年：一名)最高薪人士之酬金如下：

薪金及其他福利

退休計劃供款

彼之酬金分佈如下：

分佈 Range	
港幣 HK\$	港幣 HK\$
1,000,001 – 1,500,000	
1,500,001 – 2,000,000	

本集團概無支付酬金予董事或任何最高薪酬五位人士，以作為吸引彼等加入本集團之獎勵或作為彼等離職之補償。

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments

During the year, five highest paid individuals in the Group, four (2006: four) were executive directors of the Company whose emoluments are set out above. The emoluments of the remaining one (2006: one) highest paid individuals were as follows:

Salaries and other benefits

Contributions to  
pension schemes

His emolument was within the following range:

2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
1,945	1,396
12	12

僱員人數 No. of employee	
2007	2006
–	1
1	–

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

## 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 For the year ended 31st December, 2007

## 12. 稅項

## 12. TAXATION

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
利得稅：	Profits tax:		
香港	Hong Kong		
– 本年度	– current year	8,704	11,184
– 以往年度撥備不足	– under-provision in prior years	413	6,605
		<b>9,117</b>	17,789
其他司法管轄區	Other jurisdictions		
– 本年度	– current year	372	675
– 以往年度撥備過剩	– over-provision in prior years	(366)	(8)
		<b>6</b>	667
遞延稅項(附註29)：	Deferred tax (note 29):		
– 本年度	– current year	1,958	(2,136)
		<b>11,081</b>	16,320

香港利得稅就兩個年度之估計應課稅溢利按稅率17.5%計算。其他司法管轄區之稅項乃按有關司法管轄區之現行稅率計算。

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六十三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，中國國務院公佈新稅法實施細則。自二零零八年一月一日起，新稅法及實施細則會將若干附屬公司之稅率由33%變為25%，或由15%變為18%。

若干附屬公司獲豁免50%之香港利得稅。根據中國有關稅法，位於中國之若干附屬公司在經抵銷所有以前年度虧損後之首個獲利年度起兩年內獲享全數豁免繳付企業所得稅，並在其後三個年度獲減稅50%。

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profits for both years. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

On 16th March, 2007, the PRC promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. 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 either from 33% to 25%, or from 15% to 18% for certain subsidiaries from 1st January, 2008.

Certain subsidiaries are eligible for 50% exemption from Hong Kong Profits Tax. Pursuant to the relevant tax laws in the PRC, certain subsidiaries in the PRC are entitled to full exemption from Enterprise Income Tax for two years starting from their first profit-making year, after offsetting all losses brought forward, followed by a 50% reduction for the next three years thereafter.

## 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 For the year ended 31st December, 2007

### 12. 稅項(續)

本年度稅項支出可與綜合收益表之除稅前溢利調節如下：

除稅前溢利
稅項(以本地所得稅率 17.5% 計算)
於其他司法管轄區經營之 附屬公司之稅率差異影響
不可扣減支出之稅務影響
毋須課稅收入之稅務影響
以往年度撥備不足
未確認稅務虧損之遞延稅項資產
按寬減稅率計算之所得稅之調整
其他
本年度之稅項

### 12. TAXATION (Continued)

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

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
Profit before taxation	81,949	78,263
Tax at the domestic income tax rate of 17.5%	14,341	13,696
Effect of different tax rates of subsidiaries operating in other jurisdictions	51	(3,854)
Tax effect of expenses not deductible for tax purpose	14,010	10,686
Tax effect of income not taxable for tax purpose	(4,977)	(3,396)
Under-provision in prior years	47	6,597
Deferred tax asset in respect of tax losses not recognised	3,522	2,115
Adjustment for income tax on concessionary rate	(15,153)	(9,529)
Others	(760)	5
Taxation for the year	11,081	16,320

### 13. 股息

已付中期股息每股港幣0.01元 (二零零六年：港幣0.02元)
擬派末期股息每股港幣0.02元 (二零零六年：港幣0.03元)

末期股息每股港幣0.02元(二零零六年：港幣0.03元)由董事建議派付，惟須待股東於股東週年大會上批准。

### 13. DIVIDENDS

Interim dividend paid – HK\$0.01 (2006: HK\$0.02) per share
Proposed final dividend – HK\$0.02 (2006: HK\$0.03) per share

The final dividend of HK\$0.02 (2006: HK\$0.03) per share has been proposed by the directors and is subject to approval by the shareholders at annual general meeting.



# 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 For the year ended 31st December, 2007

### 13. 股息(續)

上一財政年度之末期息為每股港幣0.03元(二零零六年:港幣0.02元),合計港幣14,008,000元(二零零六年:港幣9,339,000元),已於本年度內批准及派付。

### 14. 每股盈利

每股基本盈利乃根據本集團之公司股份持有人本年度應佔溢利約港幣70,868,000元(二零零六年:港幣61,943,000元)及以年內已發行普通股466,921,794股(二零零六年:466,921,794股)之數目計數。

由於兩個年度均無發行潛在普通股,故並無呈列每股攤薄盈利。

### 15. 投資物業

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益或持作兩者之用乃按公平價值模式計量,並分類為及列作投資物業。

### 13. DIVIDENDS (Continued)

The final dividend in respect of previous financial year of HK\$0.03 (2006: HK\$0.02) per share, amounting to HK\$14,008,000 (2006: HK\$9,339,000), was approved and paid during the year.

### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit for the year attributable to equity holders of the Company of approximately HK\$70,868,000 (2006: HK\$61,943,000) and the number of ordinary shares of 466,921,794 (2006: 466,921,794) in issue during the year.

No diluted earnings per share have been presented as there were no potential ordinary shares in issue in both years.

### 15. INVESTMENT PROPERTIES

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

	港幣千元 HK\$'000
<b>公平價值</b>	
於二零零六年一月一日	23,770
於綜合收益表確認之公平價值 淨增加	3,440
於二零零六年十二月三十一日及 二零零七年一月一日	27,210
於綜合收益表確認之公平價值 淨增加	31,500
於二零零七年十二月三十一日	<b>58,710</b>
<b>FAIR VALUE</b>	
At 1st January, 2006	23,770
Net increase in fair value recognised in the consolidated income statement	3,440
At 31st December, 2006 and 1st January, 2007	27,210
Net increase in fair value recognised in the consolidated income statement	31,500
<b>At 31st December, 2007</b>	<b>58,710</b>

## 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 For the year ended 31st December, 2007

### 15. 投資物業(續)

本集團之投資物業於二零零七年十二月三十一日之公平價值乃按與本集團並無關連之獨立合資格專業估值師Asset Appraisal Limited於該日進行之估值而釐定。Asset Appraisal Limited為估值師學會之成員，具備對有關地點的類似物業之估值有適當資格及近期經驗。估值符合國際估值準則，乃參考市場上類似物業之交易價格後作出。

本集團於投資物業之權益(以其賬面值計算)分析如下：

### 15. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31st December, 2007 has been arrived at on the basis of valuations carried out on that date by, Asset Appraisal Limited, independent qualified professional valuers not connected with the Group. Asset Appraisal Limited is a member of the Institute of Valuers, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations, which conform to International Valuation Standards, were arrived at by reference to market evidence of transaction prices for similar properties.

The Group's interests in investment properties at their carrying amounts are analysed as follows:

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
於香港持作租賃，為期多於50年	In Hong Kong, held on leases of over 50 years	<b>54,740</b>	23,810
於中國(不包括香港)持作租賃，為期少於50年	In PRC (excluding Hong Kong), held on leases of less than 50 years	<b>3,970</b>	3,400
		<b>58,710</b>	27,210

# 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 For the year ended 31st December, 2007

### 16. 物業、廠房及設備

### 16. PROPERTY, PLANT AND EQUIPMENT

		於中國 (不包括香港) 以中期租賃 於香港以 中期租賃 持有之樓宇 Buildings in Hong Kong under medium-term leases 港幣千元 HK\$'000	於中國 (不包括香港) 以中期租賃 持有之樓宇 Buildings in PRC (excluding Hong Kong) under medium-term leases 港幣千元 HK\$'000	廠房、 機器及設備 Plant, machinery and equipment 港幣千元 HK\$'000	傢私及裝置 Furniture and fixtures 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
<b>成本值</b>	<b>COST</b>						
於二零零六年一月一日	At 1st January, 2006	62,452	25,441	555,725	134,852	9,706	788,176
增添	Additions	-	-	49,000	1,998	796	51,794
出售/撇銷	Disposals / written off	-	-	(1,683)	(48)	-	(1,731)
外匯調整	Exchange adjustment	-	1,603	5,737	65	4	7,409
於二零零六年 十二月三十一日及 二零零七年一月一日	At 31st December, 2006 and 1st January, 2007	62,452	27,044	608,779	136,867	10,506	845,648
增添	Additions	-	12,644	18,019	17,985	863	49,511
出售/撇銷	Disposals / written off	-	-	(9,951)	(2,417)	(893)	(13,261)
外匯調整	Exchange adjustment	-	1,912	15,364	169	9	17,454
於二零零七年 十二月三十一日	At 31st December, 2007	62,452	41,600	632,211	152,604	10,485	899,352

# 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 For the year ended 31st December, 2007

### 16. 物業、廠房及設備(續)

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

		於中國 (不包括香港) 以中期租賃 於香港以 中期租賃 持有之樓宇 Buildings in in PRC (excluding Hong Kong) under medium-term leases 港幣千元 HK\$'000	廠房、 機器及設備 Plant, machinery and equipment 港幣千元 HK\$'000	傢私及裝置 Furniture and fixtures 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000	
<b>累計折舊、攤銷及 減值虧損</b>	<b>ACCUMULATED DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES</b>						
於二零零六年一月一日	At 1st January, 2006	28,805	2,852	389,313	94,576	7,602	523,148
於本年度扣除	Charge for the year	1,826	1,330	52,521	4,759	1,039	61,475
出售/撇銷之對銷	Eliminated on disposals / written off	–	–	(1,190)	(30)	–	(1,220)
外匯調整	Exchange adjustment	–	100	1,961	27	3	2,091
於二零零六年 十二月三十一日及 二零零七年一月一日	At 31st December, 2006 and 1st January, 2007	30,631	4,282	442,605	99,332	8,644	585,494
於本年度扣除	Charge for the year	1,866	1,405	58,387	5,324	1,100	68,082
出售/撇銷之對銷	Eliminated on disposals / written off	–	–	(9,090)	(2,243)	(893)	(12,226)
外匯調整	Exchange adjustment	–	309	6,410	78	8	6,805
於二零零七年 十二月三十一日	<b>At 31st December, 2007</b>	<b>32,497</b>	<b>5,996</b>	<b>498,312</b>	<b>102,491</b>	<b>8,859</b>	<b>648,155</b>
<b>賬面淨值</b>	<b>NET CARRYING VALUES</b>						
於二零零七年 十二月三十一日	<b>At 31st December, 2007</b>	<b>29,955</b>	<b>35,604</b>	<b>133,899</b>	<b>50,113</b>	<b>1,626</b>	<b>251,197</b>
於二零零六年 十二月三十一日	At 31st December, 2006	31,821	22,762	166,174	37,535	1,862	260,154

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# Notes to the Consolidated Financial Statements

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

### 17. 預付租賃款項

### 17. PREPAID LEASE PAYMENTS

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
本集團之預付租賃款項包括：	The Group's prepaid lease payments comprise:		
在香港以中期租賃持有之土地	Medium term leasehold land in Hong Kong	77,495	79,433
在中國(不包括香港)以中期租賃持有之土地	Medium term leasehold land in PRC (excluding Hong Kong)	9,669	9,445
		<b>87,164</b>	88,878
為申報而分析：	Analysed for reporting purposes as:		
流動資產	Current asset	2,166	2,154
非流動資產	Non-current asset	84,998	86,724
		<b>87,164</b>	88,878

### 18. 於聯營公司之權益

### 18. INTERESTS IN ASSOCIATES

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
非上市聯營公司之投資成本	Cost of investment in unlisted associates	19,744	18,637
應佔收購後溢利及儲備，扣除已收股息 港幣 12,175,000 元 (二零零六年：港幣 5,199,000 元)	Share of post-acquisition profits and reserves, net of dividend received of HK\$12,175,000 (2006: HK\$5,199,000)	<b>(7,793)</b>	2,083
應佔資產淨值	Share of net assets	11,951	20,720
減除撥備後應收 聯營公司款項	Amounts due from associates, less allowance	63,145	90,757
		<b>75,096</b>	111,477

應收聯營公司款項為無抵押、免息及無固定還款期。董事認為，應收聯營公司之款項中並無任何部分須於結算日起計一年內償還，因此將欠款歸類為非流動資產。董事認為，應收聯營公司之款項之賬面值與其公平價值相若。

The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, no part of the amounts due from associates will be repayable within one year from the balance sheet date and accordingly, the amounts are grouped as non-current assets. The directors consider that the carrying amounts of the amounts due from associates approximate their fair values.

## 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 For the year ended 31st December, 2007

### 18. 於聯營公司之權益(續)

於二零零四年因收購 Dinastech Holdings Limited 而產生之商譽為港幣 1,990,000 元，先前已計入投資成本內。於二零零七年，已於綜合收益表之聯營公司之賬面金額內確認全數減值金額。

下文載列為本集團聯營公司之財務資料概要：

總資產	Total assets
總負債	Total liabilities
資產(負債)淨額	Net assets (liabilities)
收益	Revenue
本年度溢利	Profit for the year

本集團於若干聯營公司應佔之虧損超出於該等聯營公司之投資淨額，故本集團終止確認應佔此等聯營公司之業績。摘錄自相關聯營公司之有關經審核財務報表之未確認應佔聯營公司(溢利)虧損之金額(年內及累計)如下：

年內未確認應佔 聯營公司(溢利)虧損	Unrecognised share of (profit) loss of associates for the year
累計未確認應佔 聯營公司虧損	Accumulated unrecognised share of losses of associates

### 18. INTERESTS IN ASSOCIATES (Continued)

Goodwill of HK\$1,990,000 arose from acquisition of Dinastech Holdings Limited in 2004 and was included in cost of investment previously. In 2007, full impairment was recognised in the consolidated income statement with reference to the carrying amount of the associate.

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

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
Total assets	198,299	295,183
Total liabilities	(188,812)	(296,422)
Net assets (liabilities)	9,487	(1,239)
Revenue	241,887	98,430
Profit for the year	37,181	5,561

The Group has discontinued the recognition of its share of result of certain associates as the Group's share of losses in these associates exceeds its net investments in these associates. The amounts of unrecognised share of (profit) loss of these associates, extracted from the relevant audited financial statements of associates, both for the year and cumulatively, are as follows:

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
Unrecognised share of (profit) loss of associates for the year	(9,318)	319
Accumulated unrecognised share of losses of associates	17,019	27,651

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### 18. 於聯營公司之權益 (續)

於二零零七年十二月三十一日，本集團於以下主要聯營公司擁有權益：

公司名稱 Name of company	業務架構形式 Form of business structure	註冊成立/ 營業地點 Place of incorporation/ operation	所持 股份類別 Class of shares held	擁有權 權益比例 Proportion of ownership interest %	主要業務 Principal activities
Dinastech Holdings Limited	註冊成立 Incorporated	英屬處女群島/ 香港 British Virgin Islands ("BVI") / Hong Kong	每股0.01美元 普通股 Ordinary shares of US\$0.01 each	26.51	發展技術，以支持 寬頻網絡之映像服務 Developing technologies to support video services on broadband networks
Ming Dragon Limited	註冊成立 Incorporated	香港 Hong Kong	每股港幣1元 普通股 Ordinary shares of HK\$1 each	42.50	物業投資 Property investment
旭電－王氏(惠州) 工業有限公司# Solectron-Wong's (Huizhou) Industries Co., Ltd. #	註冊成立 Incorporated	中國 PRC	註冊資本 4,300,000美元 Registered capital of US\$4,300,000	46.25	生產已插針背板及 組裝背板 Manufacture of back panel pinning assembly

# 中外合資企業

董事認為，完整載列有關聯營公司之詳情將過份冗長，因此上表僅載列主要對本集團業績或資產淨值有重要影響之聯營公司詳情。

### 18. INTERESTS IN ASSOCIATES (Continued)

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

公司名稱 Name of company	業務架構形式 Form of business structure	註冊成立/ 營業地點 Place of incorporation/ operation	所持 股份類別 Class of shares held	擁有權 權益比例 Proportion of ownership interest %	主要業務 Principal activities
Dinastech Holdings Limited	註冊成立 Incorporated	英屬處女群島/ 香港 British Virgin Islands ("BVI") / Hong Kong	每股0.01美元 普通股 Ordinary shares of US\$0.01 each	26.51	發展技術，以支持 寬頻網絡之映像服務 Developing technologies to support video services on broadband networks
Ming Dragon Limited	註冊成立 Incorporated	香港 Hong Kong	每股港幣1元 普通股 Ordinary shares of HK\$1 each	42.50	物業投資 Property investment
旭電－王氏(惠州) 工業有限公司# Solectron-Wong's (Huizhou) Industries Co., Ltd. #	註冊成立 Incorporated	中國 PRC	註冊資本 4,300,000美元 Registered capital of US\$4,300,000	46.25	生產已插針背板及 組裝背板 Manufacture of back panel pinning assembly

# Sino-foreign equity enterprise

In the opinion of the directors, a complete list of the particulars of associates will be of excessive length and therefore the above list contains only the particulars of those associates which principally affect the results or net assets of the Group.



## 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 For the year ended 31st December, 2007

### 19. 可供出售投資

可供出售投資包括：

上市投資：  
－ 於香港以外上市之  
股本證券

非上市證券：  
－ 股本證券

總額

為申報而分析：  
非流動資產

於結算日，除該等公平價值無法可靠計量之非上市股本投資外，所有可供出售投資均按公平價值列賬。該等上市投資之公平價值乃經參考於活躍市場上所報之買價而釐定。

上述非上市投資指於日本註冊成立之私人實體所發行之非上市股本證券之投資。其於各結算日按成本減減值計量，此乃由於合理的公平價值估計差距屬重大，故本公司之董事認為無法可靠計量其公平價值。

### 19. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

Listed investment:  
－ equity securities listed  
outside Hong Kong

Unlisted securities:  
－ equity securities

Total

Analysed for reporting purposes as:  
Non-current asset

As at the balance sheet date, all available-for-sale investments are stated at fair value, except for those unlisted equity investments of which their fair values cannot be measured reliably. Fair values of listed investments have been determined by reference to bid prices quoted in an active market.

The above unlisted investments represent investments in unlisted equity securities issued by private entities incorporated in Japan. They are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
上市投資： － 於香港以外上市之 股本證券	126	–
非上市證券： － 股本證券	42	162
總額	168	162
為申報而分析： 非流動資產	168	162

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## 20. 其他投資

其他投資包括：

非上市證券：  
— 股本證券  
減：於綜合收益表確認之減值

上述非上市投資指於開曼群島註冊成立之一間私人實體發行之非上市股本證券。該投資乃為策略性目的而持有。該受投資公司及其附屬公司從事無線通訊系統之開發。該等投資乃以原值減結算日之減值計量，原因是合理公平價值估計之範圍太大，致使本公司董事認為其公平價值不能可靠地計量。

於二零零七年，約港幣3,104,000元之減值虧損已於綜合收益表之其他投資之賬面金額內予以確認。

## 20. OTHER INVESTMENTS

Other investments comprise:

Unlisted securities:  
— equity securities  
Less: Impairment recognised in  
the consolidated income  
statement

The above unlisted investments represent investments in unlisted equity securities issued by a private entity incorporated in the Cayman Islands. The investments are held for strategic purpose. The investee and its subsidiaries are engaged in the development of wireless communication systems. The investments are measured at cost less impairment at the balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

In 2007, impairment loss of approximately HK\$3,104,000 was being recognised in the consolidated income statement with reference to the carrying amount of the other investments.

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
非上市證券： — 股本證券	7,792	7,792
減：於綜合收益表確認之減值	(3,104)	—
	<b>4,688</b>	7,792

## 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 For the year ended 31st December, 2007

### 21. 開發成本資本化

### 21. DEVELOPMENT COSTS CAPITALISED

		港幣千元 HK\$'000
<b>成本值</b>	<b>COST</b>	
於二零零六年一月一日	At 1st January, 2006	57,795
增添	Additions	8,519
於二零零六年十二月三十一日及 二零零七年一月一日	At 31st December, 2006 and 1st January, 2007	66,314
增添	Additions	8,528
<b>於二零零七年十二月三十一日</b>	<b>At 31st December, 2007</b>	<b>74,842</b>
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>	
於二零零六年一月一日	At 1st January, 2006	38,189
於本年度扣除	Charge for the year	10,936
於綜合收益表內確認之 減值虧損	Impairment loss recognised in the consolidated income statement	753
於二零零六年十二月三十一日及 二零零七年一月一日	At 31st December, 2006 and 1st January, 2007	49,878
於本年度扣除	Charge for the year	8,702
於綜合收益表內確認之 減值虧損	Impairment loss recognised in the consolidated income statement	1,696
<b>於二零零七年十二月三十一日</b>	<b>At 31st December, 2007</b>	<b>60,276</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>	
<b>於二零零七年十二月三十一日</b>	<b>At 31st December, 2007</b>	<b>14,566</b>
於二零零六年十二月三十一日	At 31st December, 2006	16,436

開發成本乃內部產生及在兩年之期間內按直線法攤銷。

年內，董事辨認若干已資本化之開發成本並無未來經濟利益，因此認為有關之開發成本已完全減值，並於綜合收益表內確認約港幣1,696,000元（二零零六年：港幣753,000元）之扣項。

The development costs are internally generated and are amortised on a straight-line basis over a period of 2 years.

During the year, the directors identified certain development costs capitalised have no future economic benefits. Accordingly, the relevant development costs were considered to be fully impaired and approximately HK\$1,696,000 (2006: HK\$753,000) was recognised as a charge in the consolidated income statement.

## 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 For the year ended 31st December, 2007

## 22. 存貨

## 22. INVENTORIES

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
原料	Raw materials	246,911	287,788
在製品	Work in progress	48,518	34,136
製成品	Finished goods	22,152	38,440
		<b>317,581</b>	360,364

## 23. 貿易及其他應收賬款

## 23. TRADE AND OTHER RECEIVABLES

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
應收貿易賬款	Trade receivables	612,495	743,312
減：呆賬撥備	Less: allowance for doubtful debts	(6,459)	(6,461)
		<b>606,036</b>	736,851
其他應收賬款	Other receivables	15,340	18,773
貿易及其他應收賬款總額	Total trade and other receivables	<b>621,376</b>	755,624

本集團給予其貿易顧客之除賬期多介乎30日至90日不等，且並無收取任何利息。貿易及其他應收賬款之賬面金額乃根據該等金融資產之合理近似公平價值，按已攤銷成本計算，預期於短期內償還，因此金錢之時間值之影響並不重大。

本集團之應收貿易賬款於每個結算日均個別釐定是否減值。個別已減值之應收賬款(如有)乃根據財務困難或拖欠付款等客戶之信貸往績及當時市況予以確認。因此，特定之減值準備已予以確認。本集團並無就該等結餘持有任何抵押品，惟若干有信貸保險保障之應收貿易賬款除外。

The credit period allowed by the Group to its trade customers mainly ranges from 30 days to 90 days and no interest is charged. The carrying amounts of the trade and other receivables are considered a reasonable approximation of fair value as these financial assets, which are measured at amortised cost, is expected to be paid within a short timescale, such that the time value of money impact is not significant.

At each balance sheet date, the Group's trade receivables are individually determined to be impaired. The individually impaired receivables, if any, are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific impairment provision is recognised. The Group does not hold any collateral over these balances except for certain trade receivables which were covered by credit insurance.

## 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 For the year ended 31st December, 2007

### 23. 貿易及其他應收賬款 (續)

以下為本集團之應收貿易賬款(扣除呆賬撥備)於申報日期之賬齡分析:

應收貿易賬款	Trade receivables
0至60日	0-60 days
61至90日	61-90 days
超過90日	Over 90 days
其他應收賬款	Other receivables

概無逾期或減值之應收貿易賬款與多名近期並無拖欠記錄之客戶有關。

於申報日期已逾期而本集團並無作出減值虧損撥備之賬面總金額約港幣77,848,000元(二零零六年:港幣273,508,000元)之債務人已包括在本集團之應收貿易賬款結餘內。

已逾期但並未減值之應收貿易賬款之賬齡如下:

應收貿易賬款	Trade receivables
31至60日	31-60 days
61至90日	61-90 days
超過90日	Over 90 days

### 23. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of the Group's trade receivables (net of allowance for doubtful debts) at the reporting date:

2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
519,381	591,273
72,948	26,574
13,707	119,004
606,036	736,851
15,340	18,773
621,376	755,624

Trade receivables that were neither past due nor impaired relate to a wide range of customers from whom there was no recent history of default.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$77,848,000 (2006: HK\$273,508,000) which are past due but not impaired at the reporting date for which the Group has not provided for impairment loss.

Ageing of trade receivables which are past due but not impaired were as follows:

2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
74,542	127,684
2,255	28,117
1,051	117,707
77,848	273,508

# 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 For the year ended 31st December, 2007

### 23. 貿易及其他應收賬款 (續)

本集團已對釐定不能收回之所有應收賬款全數作出撥備。根據過往經驗，由於信貸質素並無重大變動及應可全數收回結餘，管理層相信並無必要對餘下結餘作出減值撥備。

#### 呆賬撥備之變動

年初之結餘  
就應收賬款確認之減值虧損  
  
撇銷為不可收回之款項  
年內已收回款項  
  
年終之結餘

呆賬撥備包括已被列入面臨嚴重財務困難之結餘總額約港幣48,000元(二零零六年：港幣51,000元)之應收個別已減值貿易賬款。本集團並無就該等結餘持有任何抵押品。

### 24. 衍生金融工具

本集團之衍生金融工具之公平價值淨額如下：

流動  
外匯遠期合約

上述衍生工具乃於各結算日按公平價值列賬。該等工具之公平價值按於結算日同類工具之報出市價釐定。

### 23. TRADE AND OTHER RECEIVABLES (Continued)

The Group has provided fully for all receivables that are determined not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the balances were considered fully recoverable.

#### Movement in the allowance for doubtful debts

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
Balance at beginning of the year	6,461	6,887
Impairment losses recognised on receivables	48	51
Amounts written off as uncollectible	(35)	(477)
Amounts recovered during the year	(15)	-
Balance at the end of the year	6,459	6,461

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately HK\$48,000 (2006: HK\$51,000) which have been or in severe financial difficulties. The Group does not hold any collateral over these balances.

### 24. DERIVATIVE FINANCIAL INSTRUMENTS

The Group's net fair values of derivative financial instruments were as follows:

	2007		2006	
	資產 Asset 港幣千元 HK\$'000	負債 Liability 港幣千元 HK\$'000	資產 Asset 港幣千元 HK\$'000	負債 Liability 港幣千元 HK\$'000
Current Foreign currency forward contracts	-	-	-	(1,422)

The above derivatives are measured at fair value at each balance sheet date. Their fair values are determined based on the quoted market prices for equivalent instruments at the balance sheet date.

## 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 For the year ended 31st December, 2007

### 25. 列為可供出售之資產

### 25. ASSET CLASSIFIED AS HELD FOR SALE

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
一間列為可供出售資產之 聯營公司之賬面值	Carrying amount of an associate classified as held for sale	14,796	14,796
減：於綜合收益表確認之減值虧損	Less: Impairment loss recognised in the consolidated income statement	(8,795)	(8,795)
		<b>6,001</b>	6,001

可供出售資產之詳情如下：

Details of the asset held for sale are as follows:

公司名稱 Name of company	業務 架構形式 Form of business structure	註冊成立/ 營業地點 Place of incorporation/ operation	所持 股份類別 Class of shares held	擁有權 權益比例 Proportion of ownership interest	主要業務 Principal activities
南京普天王芝通信 有限公司(「南京普天」)# Nanjing Postel Wong Zhi Telecommunications Co. Ltd. (「Nanjing Postel」) #	註冊成立 Incorporated	中國 PRC	註冊資本 10,090,000 美元 Registered capital of US\$10,090,000	33%	開發、製造及 分銷 CDMA 手機 Development, manufacture and distribution of CDMA handphones

# 中外合資企業

# Sino-foreign equity enterprise

二零零六年八月，本集團與一獨立第三方就出售本集團於聯營公司—南京普天全部權益訂立買賣協議，因此，該權益被列為可供出售資產。於二零零六年十二月三十一日，經參考協議之銷售代價及預期完成交易之成本，已就該資產之賬面值作出減值約港幣8,795,000元。該交易之完成須待地方中國政府機關批准股份轉讓後，方可作實。截至報告日期，本集團已取得兩地方中國政府機關之批准，正等待中國另一地方政府機關之批准，以完成該交易。

In August 2006, the Group had signed a sale and purchase agreement with an independent third party regarding the disposal of the Group's entire interest in an associate – Nanjing Postel, and accordingly, this interest has been classified as an asset held for sale. As at 31st December, 2006, impairment of approximately HK\$8,795,000 was made against the carrying amount of the asset with reference to the sale consideration per the agreement and the expected costs to complete the transaction. The completion of the transaction is subject to the approval of the share transfer by the local PRC government authorities. Up to the report date, the Group has obtained approvals from two local PRC government authorities and is now waiting for an additional approval from another local PRC government authority to complete the transaction.



## 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 For the year ended 31st December, 2007

### 26. 貿易及其他應付賬款

以下為本集團之應付貿易賬款於申報日期之賬齡分析：

應付貿易賬款	Trade payables
0至60日	0-60 days
61至90日	61-90 days
超過90日	Over 90 days
其他應付賬款	Other payables

貿易及其他應付賬款並無計息。有關採購貨物之信貸期介乎30日至60日。

因到期日屬短期，本集團於二零零七年十二月三十一日之貿易及其他應付賬款之公平價值與相對之賬面值相若。

### 27. 應付一間聯營公司款項

該筆款項為無抵押、免息及須按要求還款。

因到期日屬短期，董事認為，應付一間聯營公司之款項之賬面值與其公平價值相若。

### 26. TRADE AND OTHER PAYABLES

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

2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
<b>419,079</b>	474,061
<b>75,607</b>	37,601
<b>67,251</b>	124,683
<b>561,937</b>	636,345
<b>138,664</b>	102,313
<b>700,601</b>	738,658

Trade and other payables are non-interest bearing. The credit period on purchases of goods ranges from 30 days to 60 days.

The fair values of the Group's trade and other payables at 31st December, 2007 approximate to their corresponding carrying amounts due to their short-term maturities.

### 27. AMOUNT DUE TO AN ASSOCIATE

The amount is unsecured, interest-free and repayable on demand.

The directors consider that the carrying amount of amount due to an associate approximates its fair value due to short-term maturity.

## 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 For the year ended 31st December, 2007

### 28. 銀行貸款

### 28. BANK BORROWINGS

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
銀行透支	Bank overdrafts	–	12,630
銀行貸款	Bank loans	<b>216,488</b>	453,724
		<b>216,488</b>	466,354
有抵押	Secured	<b>216,488</b>	354,204
無抵押	Unsecured	–	112,150
		<b>216,488</b>	466,354

本集團若干資產已予抵押以取得銀行貸款(見附註31)。

Certain of the Group's assets have been pledged to secure the bank borrowings (see note 31).

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
銀行貸款償還期：	Bank borrowings are repayable as follows:		
— 一年	– within one year	<b>92,148</b>	272,987
— 介乎一年至兩年	– after one but within two years	<b>76,340</b>	69,027
— 介乎兩年至五年	– after two but within five years	<b>48,000</b>	124,340
		<b>216,488</b>	466,354
減：列於流動負債下須於一年內到期償還之金額	Less: Amounts due within one year shown under current liabilities	<b>(92,148)</b>	(272,987)
於一年後到期償還之金額	Amounts due after one year	<b>124,340</b>	193,367

本集團以有關集團實體之功能貨幣以外之貨幣結算之借貸如下：

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

		日圓 JPY	美元 US\$
於二零零七年十二月三十一日	<b>As at 31st December, 2007</b>	<b>44,785,000</b>	<b>1,500,000</b>
於二零零六年十二月三十一日	As at 31st December, 2006	–	3,700,000

所有上述銀行貸款為實際利率每年約介乎於1.53%至6.55%之浮動利率貸款。利率通常每一至六個月重新釐定。

All the above bank borrowings are variable-rate borrowings with effective interest rates ranging from approximately 1.53% to 6.55% per annum. Interest is normally refixed at every one to six months.

## 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 For the year ended 31st December, 2007

### 28. 銀行貸款 (續)

於結算日之實際年利率之範圍如下：

### 28. BANK BORROWINGS (Continued)

The range of effective interest rates per annum at the balance sheet date were as follows:

		銀行貸款 Bank loans				
		2007		2006		
港元 HK\$	日圓 JPY	美元 US\$	港元 HK\$	日圓 JPY	美元 US\$	
3.64%-6.55%	1.53%-2.05%	1.53%-2.05%	4.55%-5.88%	-	4.71%-6.35%	

年內，本集團取得約港幣210,646,000元之新貸款，償還銀行貸款約港幣447,882,000元。

董事認為，該等銀行貸款之賬面值與其公平價值相若。

During the year, the Group obtained new loans in the amount of approximately HK\$210,646,000 and repaid bank loans in the amount of approximately HK\$447,882,000.

The directors consider that the carrying amount of bank borrowings approximates their fair values.

### 29. 遞延稅項

以下為本集團確認之主要遞延稅項(負債)資產以及年內之有關變動：

### 29. DEFERRED TAXATION

The followings are the major deferred tax (liability) asset recognised by the Group and movements thereon during the year:

		加速 稅項折舊 Accelerated tax depreciation 港幣千元 HK\$'000	公平價值收益 Fair value gain 港幣千元 HK\$'000	估計 稅項虧損 Estimated tax losses 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零六年一月一日	At 1st January, 2006	(2,509)	(3,565)	2,544	(3,530)
於本年度綜合收益表計入(扣除) (附註12)	Credited (charged) to the consolidated income statement for the year (note 12)	2,819	(602)	(81)	2,136
於二零零六年十二月三十一日及 二零零七年一月一日	At 31st December, 2006 and 1st January, 2007	310	(4,167)	2,463	(1,394)
於本年度綜合收益表(扣除)計入 (附註12)	(Charged) credited to the consolidated income statement for the year (note 12)	(8,417)	(5,413)	11,872	(1,958)
於二零零七年十二月三十一日	At 31st December, 2007	(8,107)	(9,580)	14,335	(3,352)

## 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 For the year ended 31st December, 2007

### 29. 遞延稅項(續)

以下為遞延稅項餘額用作財務報告用途之分析：

遞延稅項資產  
遞延稅項負債

### 29. DEFERRED TAXATION (Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
遞延稅項資產	2,642	1,884
遞延稅項負債	(5,994)	(3,278)
	<b>(3,352)</b>	<b>(1,394)</b>

於二零零七年十二月三十一日，本集團可用以抵銷未來溢利之估計未動用稅務虧損約港幣477,000,000元(二零零六年：港幣504,000,000元)。遞延稅項資產約港幣82,000,000元(二零零六年：港幣14,000,000元)已就該等虧損確認。由於無法預測未來溢利來源，故未就餘下之約港幣395,000,000元(二零零六年：港幣490,000,000元)確認遞延稅項資產。未動用之稅務虧損包括將於二零一二年於中國屆滿之虧損約港幣80,000,000元(二零零六年：港幣75,000,000元)。其他稅務虧損或會無限期結轉。

At 31st December, 2007, the Group has estimated unused tax losses of approximately HK\$477 million (2006: HK\$504 million) available for offsetting against future profits. A deferred tax asset has been recognised in respect of approximately HK\$82 million (2006: HK\$14 million) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$395 million (2006: HK\$490 million) due to the uncertainty of future profit streams. Included in unused tax losses are losses in the PRC of approximately HK\$80 million (2006: HK\$75 million) that will expire in 2012. Other tax losses may be carried forward indefinitely.

### 30. 股本

### 30. SHARE CAPITAL

	股份數目 Number of shares	港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each	
法定股本：	Authorised:	
於二零零六年一月一日， 二零零六年及二零零七年 十二月三十一日	At 1st January, 2006 and 31st December, 2006 and 2007	700,000,000 70,000
已發行及繳足股本：	Issued and fully paid:	
於二零零六年一月一日， 二零零六年及二零零七年 十二月三十一日	At 1st January, 2006 and 31st December, 2006 and 2007	466,921,794 46,692

年內，本公司及其他任何附屬公司概無購入、出售或贖回本公司任何任上市證券。

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

# 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 For the year ended 31st December, 2007

### 31. 資產抵押

於結算日，本集團於香港之若干物業、廠房及設備、投資物業及預付租賃款項賬面值分別約港幣27,000,000元、港幣23,000,000元及港幣77,000,000元(二零零六年：港幣29,000,000元、港幣7,000,000元及港幣79,000,000元)，已作為授予本集團約港幣813,000,000元(二零零六年：港幣813,000,000元)之銀行融資之抵押品。

### 32. 承擔

於結算日，本集團沒有在綜合財務報表內撥備之承擔如下：

### 31. PLEDGE OF ASSETS

At the balance sheet date, certain of the Group's property, plant and equipment, investment properties, and prepaid lease payments in Hong Kong, with carrying amounts of approximately HK\$27 million, HK\$23 million and HK\$77 million (2006: HK\$29 million, HK\$7 million and HK\$79 million) respectively were pledged to secure banking facilities granted to the Group to the extent of approximately HK\$813 million (2006: HK\$813 million).

### 32. COMMITMENTS

At the balance sheet date, the Group had the following commitments, so far as not provided for in the consolidated financial statements, in respect of:

	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
<b>(a)</b> 購買物業、廠房及設備之資本承擔		
— 已訂約但未於綜合財務報表撥備	<b>27,934</b>	422
— 已授權但未訂約	—	—
	<b>27,934</b>	422
<b>(b)</b> 根據不可撤銷之租賃樓宇經營租賃所須履行之日後最低租金款項承擔於下列年期屆滿：		
一年內	<b>5,548</b>	9,749
第二至第五年 (包括首尾兩年)	<b>3,085</b>	6,830
	<b>8,633</b>	16,579

經營租賃款項指本集團就其若干寫字樓物業須付之租金。租約及租金按平均年期兩年磋商及釐定。

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases and rentals are negotiated and fixed for an average of two years.

## 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 For the year ended 31st December, 2007

### 32. 承擔 (續)

### 32. COMMITMENTS (Continued)

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
(c) 與租客訂約之日後 最低租金款項：	(c) Future minimum lease payments contracted with tenants:		
一年內	Within one year	656	673
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	-	-
		<b>656</b>	673

經營租賃款項指本集團就出租其投資物業應收之租金。租約及租金按平均年期一年磋商及釐定。

Operating lease payments represent rentals receivable by the Group for leasing its investment properties. Leases and rentals are negotiated and fixed for an average of one year.

### 33. 或然負債

於結算日，本集團並無任何重大或然負債。

### 33. CONTINGENT LIABILITIES

At the balance sheet date, the Group did not have any significant contingent liabilities.

### 34. 關連人士交易

除綜合財務報表其他地方披露之關連人士交易外，於本年內，本集團與其聯營公司進行以下交易。此等交易按本公司董事釐定之估計市值進行。

### 34. RELATED PARTY TRANSACTIONS

In addition to those related party transactions disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into the following transactions with its associates. The transactions were carried out at estimated market prices determined by the Company's directors.

		2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000
已收租金收入	Rental income received	217	544

應收／應付聯營公司之款項載於第46頁之綜合資產負債表。該等條款分別載於附註18及27。

The amounts due from/to associates are set out in the consolidated balance sheet on page 46. The terms are set out in notes 18 and 27.

## 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 For the year ended 31st December, 2007

### 35. 僱員購股權計劃

本公司之僱員購股權計劃(「該計劃」)乃於二零零零年七月三十日生效，主要作為給予合資格僱員(包括本公司或任何附屬公司之任何執行董事，以及為向本公司或附屬公司提供全職或大部分全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員)之獎勵，該計劃將於二零一零年七月三十日營業時間結束時到期。

購股權可於董事就該購股權授出條款所指定之期間行使，惟不得早於授出日期起計1年或遲於授出日期起計10年。購股權不可於授出日期後1年內行使。

根據該計劃，可供發行之股份總數為本公司已發行股本之10%。行使價至少必須為聯交所於授出日期(必須為營業日)之每日報價表所載之股份收市價，及緊隨授出日期前五個營業日聯交所每日報價表之平均收市價(以最高者為準)。根據該計劃行使價不得低於股份之面值。每份授出之購股權須支付之代價為港幣10元。

自採納計劃以來並無購股權授出或尚未行使。

### 36. 退休福利計劃

本集團為香港所有合資格僱員設立強制性公積金計劃(「公積金計劃」)。公積金計劃之資產與本集團之資產分開持有，以基金方式由受託人管理。本集團按每月港幣1,000元或有關薪酬成本5%之較低者向公積金計劃供款。

中國附屬公司之僱員為中國政府設立之退休福利計劃之成員。

### 35. EMPLOYEE SHARE OPTION SCHEME

The Company's Employee Share Option Scheme (the "Scheme") came into effect on 30th July, 2000 for the primary purpose of providing incentives to eligible employees, including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or any subsidiary. The Scheme will expire at the close of business on 30th July, 2010.

An option may be exercised as specified by the directors in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant. No option shall be exercisable earlier than 1 year after its date of grant.

Total number of shares available for issue under the Scheme is 10% of the issued share capital of the Company. The exercise price must be at least the higher of the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day, and the average closing price of the shares as stated in Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant. Under the Scheme, the exercise price must not be below the nominal amount of the shares. Consideration to be paid on each grant of option is HK\$10.

No share options were granted or outstanding since the adoption of the Scheme.

### 36. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme (the "Fund Scheme") for all qualifying employees in Hong Kong. The assets of the Fund Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of HK\$1,000 per month or 5% of relevant payroll costs to the Fund Scheme.

The employees of the subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government.



## 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 For the year ended 31st December, 2007

### 36. 退休福利計劃(續)

有關中國附屬公司須按現有僱員月薪之7%至12%向中國之國家退休計劃供款，以為該項福利提供資金。根據有關政府法規，僱員可享有按退休時之基本薪金及服務年期計算之退休金。中國政府負責退休員工之退休金。

列入綜合收益表處理之總成本約港幣8,124,000元(二零零六年：港幣8,002,000元)，為本集團就本財政年度向該等計劃應付之供款。

### 37. 主要附屬公司

於二零零七年十二月三十一日主要附屬公司詳情如下：

### 36. RETIREMENT BENEFITS PLANS (Continued)

The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on 7% to 12% of the monthly salaries of their current employees to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to the retired staff.

The total cost charged to the consolidated income statement of approximately HK\$8,124,000 (2006: HK\$8,002,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

### 37. PRINCIPAL SUBSIDIARIES

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

公司名稱 Name of company	已發行普通股 股本面值 Nominal value of issued ordinary share capital	擁有權 權益比例 Proportion of ownership interest		所持 投票權比例 Proportion of voting power held %	註冊成立/ 營業地點 Place of incorporation/ operation	主要業務 Principal activities
		直接 Directly %	間接 Indirectly %			
Catel (B.V.I.) Limited	港幣 110 元 HK\$110	100	–	100	英屬處女群島 BVI	投資控股 Investment holding
Wong's International Japan, Inc.	20,000,000 日圓 JPY20,000,000	100	–	100	日本 Japan	銷售及市場拓展 Sales and marketing
邦緯有限公司 Bondwide Limited	港幣 2 元 HK\$2	–	100	100	香港 Hong Kong	投資控股 Investment holding
Luckyweal Company Limited	港幣 2 元 HK\$2	–	100	100	香港 Hong Kong	物業控股 Property investment

## 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 For the year ended 31st December, 2007

### 37. 主要附屬公司(續)

於二零零七年十二月三十一日主要附屬公司詳情如下：(續)

### 37. PRINCIPAL SUBSIDIARIES (Continued)

Details of the principal subsidiaries as at 31st December, 2007 are as follows: (Continued)

公司名稱 Name of company	已發行普通股 股本面值 Nominal value of issued ordinary share capital	擁有權 權益比例 Proportion of ownership interest		所持 投票權比例 Proportion of voting power held %	註冊成立/ 營業地點 Place of incorporation/ operation	主要業務 Principal activities
		直接 Directly %	間接 Indirectly %			
兆偉實業有限公司 Siu Wai Industrial Limited	港幣 2 元 HK\$2	–	100	100	香港/中國 Hong Kong / PRC	製造電子產品 Electronic products manufacture
Wapdon Company Limited	港幣 2 元 HK\$2	–	100	100	香港 Hong Kong	投資控股 Investment holding
華高科技(蘇州) 有限公司* Welco Technology (Suzhou) Limited*	20,606,529 美元 US\$20,606,529	–	100	100	中國 PRC	製造電子產品 Electronic products manufacture
Wong's Circuits (Holdings) Pte Ltd.	102,799,653 新加坡元 S\$102,799,653	–	100	100	新加坡 Singapore	投資控股 Investment holding
王氏電子有限公司 Wong's Electronics Co., Limited	港幣 1,000,000 元 HK\$1,000,000	–	100	100	香港 Hong Kong	製造電子產品 Electronic products manufacture
王氏工業(集團) 有限公司 Wong's Industrial (Holdings) Limited	港幣 500 元 HK\$500	–	100	100	香港 Hong Kong	投資控股 Investment holding

## 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 For the year ended 31st December, 2007

### 37. 主要附屬公司(續)

於二零零七年十二月三十一日主要附屬公司詳情如下：(續)

### 37. PRINCIPAL SUBSIDIARIES (Continued)

Details of the principal subsidiaries as at 31st December, 2007 are as follows: (Continued)

公司名稱 Name of company	已發行普通股 股本面值 Nominal value of issued ordinary share capital	擁有權 權益比例 Proportion of ownership interest		所持 投票權比例 Proportion of voting power held %	註冊成立/ 營業地點 Place of incorporation/ operation	主要業務 Principal activities
		直接 Directly %	間接 Indirectly %			
BroadMax Technology Limited	港幣 1,000,000 元 HK\$1,000,000	–	100	100	香港 Hong Kong	設計及推廣寬頻及 互聯網應用器材 產品 Design and marketing of broadband and internet appliances products
Emerging Technologies Limited	港幣 1,000,000 元 HK\$1,000,000	–	100	100	香港 Hong Kong	開發、推廣及分銷 無線通訊產品 Development, marketing and distribution of wireless communication products
Wong's International (USA) Corporation	10,000 美元 US\$10,000	–	100	100	美國 United States of America	市場拓展 Marketing

\* 此公司為全資外國企業。

\* The company is a wholly-owned foreign enterprise.

董事認為，完整載列所有附屬公司詳情會使篇幅過於冗長，因此上表只列出對本集團業績或資產淨值有重大影響之附屬公司。

In the opinion of the directors, a complete list of the particulars of subsidiaries will be of excessive length and therefore the above list contains only the particulars of those subsidiaries which principally affect the results or net assets of the Group.

於年終時或年內任何時間概無附屬公司發行任何存續之債務證券。

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

**WONG'S INTERNATIONAL (HOLDINGS) LIMITED**

**王氏國際(集團)有限公司\***

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

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