



2007 年報 ANNUAL REPORT

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

(STOCK CODE 股份代號: 566)

CONTENTS

目錄

01

	PAGES
CORPORATE INFORMATION 公司資料	2
FINANCIAL HIGHLIGHTS 財務摘要	4
CHAIRMAN'S STATEMENT 主席報告	5
REPORT OF THE DIRECTORS 董事會報告	10
CORPORATE GOVERNANCE REPORT 企業管治報告	21
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷	26
INDEPENDENT AUDITORS' REPORT 獨立核數師報告	30
CONSOLIDATED INCOME STATEMENT 綜合收益表	32
CONSOLIDATED BALANCE SHEET 綜合資產負債表	33
BALANCE SHEET 資產負債表	34
CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量報表	35
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	37
NOTES TO THE FINANCIAL STATEMENTS 財務報表附註	38
FINANCIAL SUMMARY 財務概要	128

EXECUTIVE DIRECTORS

Mr. Tsui Ming (*Chairman*)
(*appointed on 3rd July 2007*)
Mr. Yip Yun Kuen
Mr. Chau Kai Man (*appointed on 3rd July 2007*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Kwan Ming
Mr. Shih, Daniel Chia
Mr. Foo Tin Chung

AUDIT COMMITTEE

Mr. Kwong Kwan Ming (*Chairman*)
Mr. Shih, Daniel Chia
Mr. Foo Tin Chung

REMUNERATION COMMITTEE

Mr. Kwong Kwan Ming (*Chairman*)
Mr. Shih, Daniel Chia
Mr. Foo Tin Chung

QUALIFIED ACCOUNTANT & COMPANY SECRETARY

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

AUDITORS

Grant Thornton

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
Hang Seng Bank Limited

執行董事

徐明先生 (主席)
(於二零零七年七月三日委任)
葉潤權先生
周啟文先生 (於二零零七年七月三日委任)

獨立非執行董事

鄭坤明先生
石家齊先生
傅天忠先生

審核委員會

鄭坤明先生 (主席)
石家齊先生
傅天忠先生

薪酬委員會

鄭坤明先生 (主席)
石家齊先生
傅天忠先生

合資格會計師及公司秘書

李健輝先生 *CPA, FCCA, MBA*

核數師

均富會計師行

主要往來銀行

上海商業銀行有限公司
恒生銀行有限公司

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7/F, Tower1, South Seas Centre
75 Mody Road
Tsimshatsui East
Kowloon
Hong Kong

總辦事處及主要營業地點

香港
九龍
尖沙咀東部
麼地道75號
南洋中心一座七樓

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

股份過戶及登記總處

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

股份及過戶登記處香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

STOCK CODE

566

股份代號

566

WEBSITE

www.rbiholdings.com

網址

www.rbiholdings.com

FINANCIAL HIGHLIGHTS

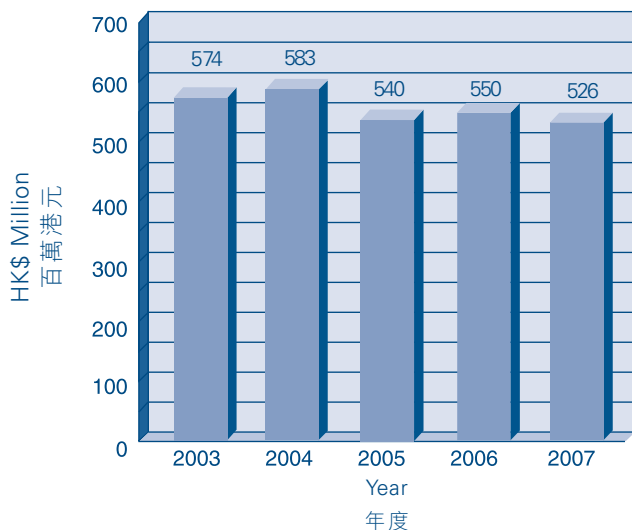
財務摘要

GROUP'S TURNOVER

本集團營業額

Year 2003 - 2007

二零零三年至二零零七年

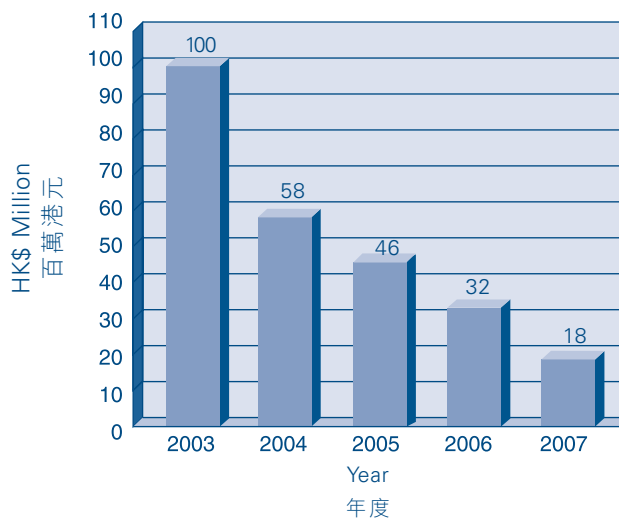


GROUP'S PROFIT BEFORE INCOME TAX

本集團所得稅前溢利

Year 2003 - 2007

二零零三年至二零零七年

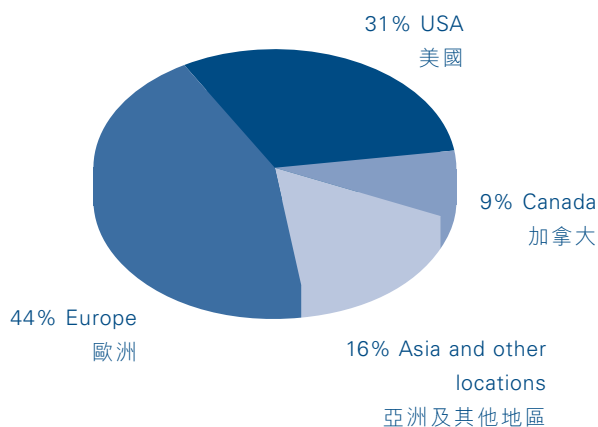


GROUP'S TURNOVER BY GEOGRAPHICAL AREA

按地區劃分之本集團營業額

for the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

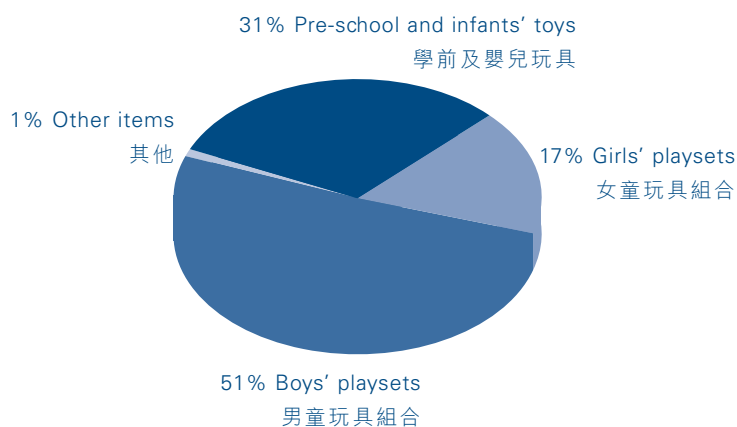


GROUP'S TURNOVER BY PRODUCT RANGE

按產品種類劃分之本集團營業額

for the year ended 31st December 2007

截至二零零七年十二月三十一日止年度



I am pleased to present the Annual Report of RBI Holdings Limited (the "Company") and its subsidiaries (together known as the "Group") to the shareholders of the Company for the year ended 31st December 2007.

DIVIDENDS

The Board of directors has resolved not to declare either final dividend (2006: HK 3 cents per share) and interim dividend (2006: HK 2 cents per share) for the year ended 31st December 2007. But, a special dividend of HK\$0.4 per share has been declared and paid during the year.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's turnover for the year decreased by 4.4% from HK\$550,154,000 to HK\$525,902,000 and recorded a profit attributable to shareholder of HK\$19,954,000 (2006: HK\$30,307,000).

2007 was another challenging year to toy industry. The business environment remained tough with continued cost pressures. The persistent high raw material cost, labor costs and Renminbi appreciation adversely affected the result for the year.

In response to the adverse market condition, the management adopted a conservative strategy in the current stage and decided to postpone the construction of phase two of the Heyuan factory. In regard to the fund originally set aside for the construction, the management had decided to distribute to the shareholders of the Company as a special dividend. The dividend had been paid out on 12th December 2007.

本人謹此向紅發集團有限公司(「本公司」)各股東提呈本公司及各附屬公司(合稱「本集團」)截至二零零七年十二月三十一日止年度之年報。

股息

董事會議決不派發截止二零零七年十二月三十一日止年度之中期股息(二零零六年：每股2港仙)及末期股息(二零零六年：每股3港仙)。但於本年度內，派發一特別股息，每股0.4港元。

管理層討論及分析

業務回顧

本年度本集團之營業額由550,154,000港元減少4.4%至525,902,000港元，並錄得股東應佔溢利19,954,000港元(二零零六年：30,307,000港元)。

二零零七年對玩具業而言仍為充滿挑戰之一年。經營環境仍然嚴峻，成本壓力持續。原材料成本及勞工成本不斷上升以及人民幣升值均對本年度之業績構成不良影響。

面對不利市況，管理層於現階段採取保守策略，並決定延遲河源市工廠第二期之建築工程。管理層已決定將原本撥作建築工程之資金派發予本公司股東作為特別股息。該股息已於二零零七年十二月十二日派付。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Major Event

On 3rd May 2007, the original controlling shareholder of the Company, Mr. Yip Yun Kuen and his spouse had entered into a sales and purchase agreement with Lucky Tune Global Limited ("Lucky Tune"), which was beneficially owned by Mr. Tsui Ming, pursuant to which Mr. Yip and his spouse agreed to sell 173,816,820 shares at HK\$1.39 per share for a cash consideration of HK\$241,605,379.80 to Lucky Tune.

The transaction was completed on 14th May 2007. Immediately upon the completion of the transaction, Lucky Tune owned approximately 52.47% of the entire issued share capital of the Company. Accordingly, Lucky Tune was required to make an unconditional mandatory cash offer (the "Offer") for all the issued shares other than those already owned by Lucky Tune and its parties in concert with it under Rule 26.1 of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"), and to make a comparable offer for the outstanding share option under Rule 13 of the Takeovers Code.

The Offer closed on 3rd July 2007. Lucky Tune had received valid acceptances in respect of a total of 87,687,082 shares and 300,000 share option. Immediately upon the close of the Offer, Lucky Tune and its party in concert were interested in 261,503,902 shares, representing approximately 78.94% of the entire issued share capital of the Company.

However, in order to restore the minimum public float requirement under Rule 8.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules"), Lucky Tune had disposed of 15,000,000 shares of the Company on the market within the temporary waiver period granted by the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Immediately upon the disposal, Lucky Tune and its party in concert were interest in 246,503,902 shares, representing approximately 74.4% of the entire issued share capital of the Company.

管理層討論及分析 (續)

重大事項

於二零零七年五月三日，本公司之原有控股股東葉潤權先生及其配偶與Lucky Tune Global Limited (「Lucky Tune」，由徐明先生實益擁有) 訂立買賣協議，據此，葉先生及其配偶同意按每股1.39港元向Lucky Tune出售173,816,820股股份，現金代價為241,605,379.80港元。

交易於二零零七年五月十四日完成。緊隨交易完成後，Lucky Tune擁有本公司全部已發行股本約52.47%。因此，Lucky Tune須根據香港公司收購及合併守則(「收購守則」)第26.1條就由Lucky Tune及其一致行動人士已擁有之股份以外之所有已發行股份提出無條件強制性現金收購建議(「收購建議」)，並須根據收購守則第13條就尚未行使購股權提出可資比較之收購建議。

收購建議於二零零七年七月三日結束。Lucky Tune已接獲涉及合共87,687,082股股份及300,000份購股權之有效接納。緊隨收購建議結束後，Lucky Tune及其一致行動人士擁有261,503,902股股份之權益，佔本公司全部已發行股本約78.94%。

然而，為恢復香港聯合交易所有限公司證券上市規則(「上市規則」)第8.08條規定下之最低公眾持股量，Lucky Tune已於香港聯合交易所有限公司(「聯交所」)頒布之暫時豁免期內於市場上出售15,000,000股本公司股份。緊隨出售後，Lucky Tune及其一致行動人士擁有246,503,902股股份之權益，佔本公司全部已發行股本約74.4%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Major Event (Continued)

Meanwhile, upon the close of the Offer on 3rd July 2007, Mr. Tsui Ming and Mr. Chau Kai Man were appointed as the executive directors of the Company while Mr. Kwong Kwan Ming, Mr. Shih, Daniel Chia and Mr. Foo Tin Chung were appointed as the independent non-executive directors of the Company. Mr. Tsui Ming was also appointed as the chairman of the Company. On the same date, the original directors, Mr. Chan Shun Po, Mr. Yip Yun Tim, Mr. Chan, Michael Siu Tai, Mr. Yeung Wai Kin, Mr. Man Mo Leung, Mr. Yap Alfred Donald and Mr. Chan Chu Kwan resigned their directorships from the Company while Mr. Yip Yun Kuen remained as the executive director and Chief Executive Officer ("CEO") of the Company.

Business Prospects

Looking ahead, it was expected that the toy business would remain challenging in the foreseeable future. The implementation of the New Labor Law and revised tax rules, continued appreciation of Renminbi; as well as getting stringent custom review will further increase the operating cost of the factories in China.

To tackle the adverse factors ahead, the Company would continue the conservative strategy and concentrate on striving for cost saving. In addition, the management would put efforts in re-engineering the work flow and simplifying the organization structure. On the other hand, the management will keep on aggressively looking for toy related or other investment opportunities to strike for the best interest of the shareholders.

LIQUIDITY AND FINANCIAL POSITION

As at the year end, the bank balances and cash amounted to HK\$24 million (2006: HK\$18 million) while the bank borrowings amounted to HK\$40 million (2006: NIL).

管理層討論及分析 (續)

重大事項 (續)

同時，於收購建議於二零零七年七月三日結束後，徐明先生及周啟文先生已獲委任為本公司執行董事，而鄭坤明先生、石家齊先生及傅天忠先生已獲委任為本公司獨立非執行董事。徐明先生亦獲委任為本公司主席。於同日，原有董事陳順寶先生、葉潤添先生、陳兆泰先生、楊偉堅先生、文暮良先生、葉天養先生及陳柱焜先生辭任其在本公司之董事職位，而葉潤權先生則留任本公司執行董事兼行政總裁（「行政總裁」）。

業務前景

展望將來，預期玩具業於可見將來將繼續充滿挑戰。新勞動法及經修訂稅務規則之實施、人民幣持續升值；以及愈趨嚴格之海關審查將進一步增加於中國工廠之經營成本。

為應付面前之不利因素，本公司將繼續採取保守策略，並集中致力於節省成本。此外，管理層將致力重新調配工作流程，並簡化企業架構。另一方面，管理層將繼續積極物色玩具相關或其他投資良機，以為股東爭取最佳利益。

流動資金及財政狀況

於年終，銀行結餘及現金為24,000,000港元（二零零六年：18,000,000港元），銀行借貸為40,000,000港元（二零零六年：無）。

TREASURY POLICIES

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

CHARGE ON ASSET

As at 31st December, 2007, leasehold land and buildings with carrying value of HK\$22,045,000 were pledged to secure banking facilities of HK\$40,000,000 which were fully drawn down as at 31st December, 2007.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2007, information on sales and purchases relating to the major customers and suppliers is summarized as follows:

Sales (Percentage over total sales)

The largest customer
Five largest customers

銷售(佔總銷售百分比)

最大客戶
五大客戶

Purchases (Percentage over total purchases)

The largest supplier
Five largest suppliers

採購(佔總採購額百分比)

最大供應商
五大供應商

	2007	2006
	二零零七年	二零零六年

6%

9%

23%

31%

15%

10%

43%

34%

Branford Limited, holding more than 5% of the Company's issued share capital (Please refer to section of substantial shareholders for details) was one of the five largest customers.

Brandford Limited持有本公司超過5%已發行股本(詳細載於主要股東部份), 乃五大客戶其中一位。

Save as disclosed above, none of the directors of the Company, their associates, or any shareholder which to the knowledge of the directors of the Company owns more than 5% of the Company's issued share capital had a beneficial interest in any of the Group's five largest customers or five largest suppliers for the year ended 31st December 2007.

除以上披露外, 截至二零零七年十二月三十一日止年度, 本公司各董事、彼等之聯繫人士或據本公司董事所知擁有本公司發行股本5%以上之股東概無擁有本集團五大客戶或五大供應商之實際權益。

庫務政策

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

資產質押

於二零零七年十二月三十一日, 賬面值為22,045,000港元之土地及物業已予質押, 作為銀行融資額40,000,000港元之抵押。於二零零七年十二月三十一日, 該融資額全數提取。

主要客戶及供應商

截至二零零七年十二月三十一日止年度, 有關主要客戶及供應商之銷售及採購資料概述如下:

PERSONNEL

The average number of employees of the Group during the year was approximately 4,900 (2006: 5,800) of whom 730 (2006: 770) were office administration staff. Bonuses are awarded based on individual performance and overall group performance, and are made available to certain employees of the Group.

APPRECIATION

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

Tsui Ming
Chairman

23rd April 2008

員工

年內，本集團僱員之平均數目約為4,900人（二零零六年：5,800人），其中730人（二零零六年：770人）為辦公室行政人員。本集團根據個別表現及全集團表現而向若干僱員發放花紅以示獎勵。

致謝

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

主席
徐明

二零零八年四月二十三日

REPORT OF THE DIRECTORS

董事會報告

10

紅發集團有限公司

RBI HOLDINGS LIMITED

二零零七年年報

ANNUAL REPORT 2007

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st December 2007.

PRINCIPAL ACTIVITIES

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

SEGMENT INFORMATION

An analysis of the Group's turnover by products and geographical location is set out in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2007 and the state of the Group's affairs as at that date are set out in the consolidated financial statements on pages 32 to 127.

The Board of directors has resolved not to declare either final dividend (2006: HK 3 cents per share) and interim dividend (2006: HK 2 cents per share) for the year ended 31st December 2007. But, a special dividend of HK\$0.4 per share has been declared during the year.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 28 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

董事會全寅欣然提呈截至二零零七年十二月三十一日止年度之報告書連同經審核財務報表。

主要業務

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

分部資料

按產品及地區分析本集團營業額詳見於綜合財務報表附註5。

業績及分配

本集團截至二零零七年十二月三十一日止年度業績及本集團於該日之財務狀況載於綜合財務報表第32頁至第127頁。

董事會議決不派發截至二零零七年十二月三十一日止年度之中期股息(二零零六年：每股2港仙)及末期股息(二零零六年：每股3港仙)。但於本年度內，派發一特別股息，每股0.4港元。

股本

本公司之股本在年內期間之變動情況詳情載於綜合財務報表附註28。

購買、出售或贖回上市證券

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

SHARE OPTION SCHEME

The Company adopted a share option scheme on 21st December 1995 which expired on 20th December 2005. On 2nd January 2002, share option to subscribe 5,100,000 shares of which 100,000 had lapsed, were granted at no consideration to certain eligible employees, including directors of the Company. Share options to subscribe for 4,400,000 shares and 300,000 shares were exercised in 2004 and 2007 respectively. In regard to the remaining share options to subscribe for 300,000 shares were disposed to the Offeror during the Offer Period.

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

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

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

購股權計劃

本公司於一九九五年十二月二十一日採納之購股權計劃已於二零零五年十二月二十日屆滿。於二零零二年一月二日，本公司以無償方式向若干合資格僱員（包括本公司董事）授予以認購5,100,000股股份之購股權，其中100,000份已失效。可認購4,400,000股股份及300,000股股份之購股權已分別於二零零四年及二零零七年獲行使。就可認購300,000股股份之其餘購股權已於收購期出售予收購人。

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

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

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

SHARE OPTION SCHEME (Continued)

The maximum number of shares which may be issued upon the exercise of all options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10 per cent of the share capital of the Company in issue on 28th August 2007, the date of adoption of the New Share Option Scheme, unless a refresh approval of the shareholders is obtained. As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme is 33,126,000, which represents 10% of the issued share capital of the Company as at the date of this annual report.

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

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

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

購股權計劃 (續)

根據新購股權計劃因行使將予授出全部購股權而可能須發行股份之最高數目不得超過於二零零七年八月二十八日(採納新購股權計劃當日)之本公司已發行股本之10%，惟取得股東之重新批准除外。於本年報日期，根據新購股權計劃可予發行之股份總數為33,126,000股，佔於本年報日期之本公司已發行股本之10%。

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

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

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

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity of the consolidated financial statements set out on page 37.

In the opinion of directors, the Company's reserves available for distribution to shareholders at 31st December 2007 were as below:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Contributed surplus	實繳盈餘	100,635	100,635
Retained profits	留存溢利	6,615	39,602
		107,250	140,237

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

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

儲備

本集團之儲備於年內之變動情況載於第37頁綜合財務報表中綜合權益變動表內。

董事認為，本公司於2007年12月31日可供分派予股東的儲備如下：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
實繳盈餘指被收購附屬公司之價值超於本公司已發行股份之票面值之數額，並可根據一九八一年百慕達公司法(經修訂)，可分派予本公司之股東。惟本公司不能宣佈或派發股息或將實繳盈餘分派，假若	100,635	100,635
派發後，不能償還到期之負債；或	6,615	39,602
其資產之可變現價值少於其負債及其已發行股本及股份溢價之總數。	107,250	140,237

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

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

PRE-EMPTIVE RIGHTS

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

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 14 and 16 to the consolidated financial statements respectively.

BORROWINGS AND INTEREST CAPITALISED

The Group had HK\$40 million borrowings outstanding at the balance sheet date. No interest was capitalised by the Group during the year.

CHARITABLE DONATIONS

During the year, the Group did not make any charitable donations.

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st December 2007 are set out in note 18 to the consolidated financial statements.

FINANCIAL SUMMARY

A five year financial summary is shown on page 128.

優先購買權

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

物業、廠房及設備及投資物業

於本年度內本集團之物業、廠房及設備及投資物業之變動明細分別載於綜合財務報表附註14及16。

借貸及資本化利息

本集團於結算日仍有40,000,000港元借貸結欠。本集團於本年度內並無將利息作資本化。

慈善捐款

本集團於年內沒有作出任何慈善捐款。

主要附屬公司

於二零零七年十二月三十一日，本公司主要附屬公司之詳情載於綜合財務報表附註18。

財務概要

五年財務概要載於第128頁。

DIRECTORS

The directors of the Company during the financial year 2007 and up to the date of this report were:

Mr. Tsui Ming (appointed on 3rd July 2007)
Mr. Yip Yun Kuen
Mr. Chau Kai Man (appointed on 3rd July 2007)
Mr. Yip Yun Tim (resigned on 3rd July 2007)
Mr. Chan Shun Po (resigned on 3rd July 2007)
Mr. Chan, Michael Siu Tai (resigned on 3rd July 2007)
Mr. Yeung Wai Kin* (resigned on 3rd July 2007)
Mr. Man Mo Leung# (resigned on 3rd July 2007)
Mr. Yap Alfred Donald, J.P.# (resigned on 3rd July 2007)

Mr. Chan Chu Kwan# (resigned on 3rd July 2007)
Mr. Kwong Kwan Ming# (appointed on 3rd July 2007)
Mr. Shih, Daniel Chia# (appointed on 3rd July 2007)
Mr. Foo Tin Chung# (appointed on 3rd July 2007)

* Non-executive directors

Independent non-executive directors

In accordance with the Company's bye-laws, Mr. Tsui Ming, Mr. Chau Kai Man and Mr. Kwong Kwan Ming shall retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. Mr. Shih, Daniel Chia and Mr. Foo Tin Chung, due to personal reasons, they shall not offer themselves for re-election as directors and resign from the board with effect from 1st May 2008. They have also confirmed that they have no disagreement with the Board and there are no matters in relation to resignation that needs to be brought to the attentions of the shareholders of the Company or the Stock Exchange of Hong Kong Limited.

董事

二零零七年財政年度及直至本報告日期之本公司董事如下：

徐明先生(於二零零七年七月三日委任)
葉潤權先生
周啟文先生(於二零零七年七月三日委任)
葉潤添先生(於二零零七年七月三日辭任)
陳順寶先生(於二零零七年七月三日辭任)
陳兆泰先生(於二零零七年七月三日辭任)
楊偉堅先生*(於二零零七年七月三日辭任)
文暮良先生*(於二零零七年七月三日辭任)
葉天養太平紳士*(於二零零七年七月三日辭任)
陳柱焜先生*(於二零零七年七月三日辭任)
鄭坤明先生*(於二零零七年七月三日委任)
石家齊先生*(於二零零七年七月三日委任)
傅天忠先生*(於二零零七年七月三日委任)

* 非執行董事

獨立非執行董事

根據本公司之組織章程細則，徐明先生、周啟文先生及鄭坤明先生於即將舉行之股東週年大會上退任，惟彼等合資格並願意膺選連任。石家齊先生及傅天忠先生，因私人理由，他們不會膺選連任為董事，並於二零零八年五月一日起，辭任為本公司董事。他們亦已確認彼等與董事會並無分歧，而並無有關彼等辭任之事宜需提呈本公司股東或香港聯交所垂注。

REPORT OF THE DIRECTORS

董事會報告

16

RBI HOLDINGS LIMITED 紅發集團有限公司
ANNUAL REPORT 2007 二零零七年年報

DIRECTORS' INTEREST IN SHARES

The beneficial interests of the directors of the Company and their associates in the shares of the Company and its associated corporations at 31st December 2007 within the meaning of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained under Section 352 of the SFO, and their interests in the share options of the Company at that date, are as follows:

Long Position in Shares and Underlying Shares of the Company

Name of directors 董事姓名	Personal interest 個人權益	Family interest 家屬權益	Interest of controlled corporation 法團權益	Number of underlying shares under derivatives equity (share option) 根據衍生工具所有的相關股份(購股權)	Total interests 合共權益	Percentage of issued share capital 佔發行股本百分比 (%)
Mr. Tsui Ming 徐明先生	—	—	234,771,902	—	234,771,902	70.87
Mr. Yip Yun Kuen 葉潤權先生	150,000	—	—	—	150,000	0.05

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

Save as disclosed above and for shares in certain subsidiaries held by directors in trust for their immediate holding companies, at 31st December 2007, none of the directors and chief executive of the Company, or any of their associates, had any interests in the equity or debt securities of the Company or any of its associated corporations as defined in the SFO Ordinance, and none of the directors and chief executives of the Company, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

董事之股份權益

於二零零七年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記名冊內記載之董事，及彼等之聯繫人士於本公司及其相聯公司之實際權益，及本公司之購股權於當日之權益如下：

持有本公司的好倉股份及相關股份

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

除上文所披露者以及董事以信託形式代若干附屬公司之直接控股公司所持有該等附屬公司之股份外，本公司各董事及主要行政總裁，或其聯繫人士，概無於二零零七年十二月三十一日在本公司或其任何相聯公司（根據證券及期貨條例之定義）之股本或債務證券中擁有權益。同樣，並無本公司任何董事及主要行政總裁，或其配偶或未滿十八歲子女，擁有任何認購本公司證券之權利或於期內行使任何該等權利。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

MANAGEMENT AND SERVICE CONTRACTS

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

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

RETIREMENT SCHEMES

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

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

董事於重大合約利益

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

購買股份或債券之安排

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

管理及服務合約

年內並無訂立或存在有關本公司全部或任何主要部份業務之重大管理或行政合約。

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

退休金計劃

本集團的退休計劃詳見綜合財務報表附註3.17。

年內，本集團退休金計劃供款於綜合收益表中計入約為4,537,000港元。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS

At 31st December 2007, the following shareholders were interested in 5 per cent or more of the issued share capital of the Company according to the register of interest required to be kept by the Company under section 336 of the SFO:

Long Positions in the Shares of the Company

Name of shareholder 股東名稱	Note 附註	Capacity 權益性質	Number of shares 股份數目	Percentage of issued share capital 佔已發行股本 百分比 (%)
Mr. Tsui Ming 徐明先生	1	Interest of controlled corporation 所控制法團之權益	234,771,902	70.87
Lucky Tune Global Limited	1	Beneficial owner 實益擁有人	234,771,902	70.87
Ms. Kwong Yat Man 鄺逸敏女士	2	Family Interest 家屬利益	234,771,902	70.87
Arisaig Greater China Fund	3	Beneficial owner 實益擁有人	16,608,000	5.01
Branford Limited		Beneficial owner 實益擁有人	17,023,600	5.14

Notes:

- Please also refers to the section of Major Event.
- Ms. Kwong Yat Man is the spouse of Mr. Tsui Ming.
- Arisaig Greater China Fund through its investment manager Arisaig Partner (Mauritius) Limited owns 16,608,000 shares of the Company.

主要股東

於二零零七年十二月三十一日，根據證券及期貨條例第336條規定之登記名冊上，持有本公司已發行股本5%或以上權益之股東記錄如下：

持有本公司的好倉股份

Name of shareholder 股東名稱	Note 附註	Capacity 權益性質	Number of shares 股份數目	Percentage of issued share capital 佔已發行股本 百分比 (%)
Mr. Tsui Ming 徐明先生	1	Interest of controlled corporation 所控制法團之權益	234,771,902	70.87
Lucky Tune Global Limited	1	Beneficial owner 實益擁有人	234,771,902	70.87
Ms. Kwong Yat Man 鄺逸敏女士	2	Family Interest 家屬利益	234,771,902	70.87
Arisaig Greater China Fund	3	Beneficial owner 實益擁有人	16,608,000	5.01
Branford Limited		Beneficial owner 實益擁有人	17,023,600	5.14

附註：

- 請參閱重大事項部份。
- 鄺逸敏女士為徐明先生之配偶。
- Arisaig Greater China Fund透過其投資經理 Arisaig Partner (Mauritius) Limited 擁有本公司16,608,000股股票。

SUBSTANTIAL SHAREHOLDERS *(Continued)*

Other than as disclosed above, the Company has not been notified of any other interests representing 5% or more of the Company's issued share capital or short positions in the shares or underlying shares of the Company as at 31st December 2007.

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 21 to 25.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

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

AUDIT COMMITTEE

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

PUBLIC FLOAT

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

主要股東 (續)

除以上披露外，本公司未獲通知任何於二零零七年十二月三十一日自本公司股份及相關股份中擁有本公司發行股本5%以上之權益或淡倉。

企業管治

有關企業管治請見載於第21頁至第25頁的企業管治報告。

董事進行公司證券交易守則

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

審核委員會

本公司已按照上市規則第3.21條成立審核委員會，負責審閱並監督本公司之財務申報及內部監控。審核委員會成員包括本公司三名獨立非執行董事。

公眾持股

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

REPORT OF THE DIRECTORS

董事會報告

AUDITORS

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

On behalf of the board

Tsui Ming
Chairman

Hong Kong, 23rd April 2008

核數師

均富會計師行獲委任審核本公司二零零六年及二零零七年帳目。過去，本公司之帳目則由德勤•關黃陳方會計師行負責審核。即將舉行之股東週年大會將提呈一項決議案以續聘均富會計師行為本公司核數師。

代表董事會

主席
徐明

香港，二零零八年四月二十三日

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

The Board has appointed the following Committee to oversee different areas of the Company's affairs. The composition of the Board and the Committee are given below and their respective responsibilities are discussed later in this report.

At 31st December 2007, the members of the Board and the Committee are as follows:

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

董事會已委任以下委員會監管本公司不同範疇之事務。董事會及各委員會之成員載於下文，而其各自之職責將於本報告下文論述。

於二零零七年十二月三十一日，董事會及各委員會之成員如下：

		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Board of Directors	董事會		
Executive Directors	執行董事		
Mr. Tsui Ming (<i>Chairman</i>) [®]	徐明先生(主席) [®]		
Mr. Yip Yun Kuen	葉潤權先生		
Mr. Chau Kai Man [®]	周啟文先生 [®]		
Independent Non Executive Directors	獨立非執行董事		
Mr. Kwong Kwan Ming [®]	鄺坤明先生 [®]	✓*	✓*
Mr. Shih, Daniel Chia [®]	石家齊先生 [®]	✓	✓
Mr. Foo Tin Chung [®]	傅天忠先生 [®]	✓	✓

[®] appointed on 3rd July 2007

* appointed as the chairman of the Committee

[®] 於二零零七年七月三日獲委任

* 獲委任為委員會之主席

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

22

紅發集團有限公司
RBI HOLDINGS LIMITED

二零零七年年報
ANNUAL REPORT 2007

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

The Board held 8 full Board meetings for the year ended 31st December 2007. Attendances of the full Board meetings are as follows:

		No. of meetings attended 出席會議次數
Mr. Tsui Ming (<i>Chairman</i>) [®]	徐明先生 (主席) [®]	6/8
Mr. Yip Yun Kuen	葉潤權先生	7/8
Mr. Chau Kai Man [®]	周啟文先生 [®]	6/8
Mr. Kwong Kwan Ming [®]	鄺坤明先生 [®]	1/8
Mr. Shih, Daniel Chia [®]	石家齊先生 [®]	1/8
Mr. Foo Tin Chung [®]	傅天忠先生 [®]	2/8

[®] appointed on 3rd July 2007

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

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

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

於截至二零零七年十二月三十一日止年度，董事會已舉行8次全體董事會會議。全體董事會會議之出席紀錄如下：

[®] 於二零零七年七月三日獲委任

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

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

AUDIT COMMITTEE

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

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

審核委員會

審核委員會乃成立以審閱本集團之財務申報、內部監控及企業管治事宜，並對董事會提出相關建議。審核委員會包括三名獨立非執行董事。委員會成員具備上市規則所規定之適當專業資格、會計或相關財務管理專業知識。委員會成員之進一步詳情請參閱董事履歷一節。

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

		No. of meetings attended 出席會議次數
Mr. Kwong Kwan Ming (<i>Chairman</i>)	鄭坤明先生 (主席)	0/2
Mr. Shih, Daniel Chia	石家齊先生	1/2
Mr. Foo Tin Chung	傅天忠先生	1/2

Note: All committee members are appointed on 3rd July 2007.

註：該會各委員於二零零七年七月三日獲委任。

AUDITORS' REMUNERATION

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

核數師之酬金

本集團已向其主要核數師均富會計師行及其聯屬公司支付以下酬金：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Statutory audit and interim review	法定審核及中期審閱	770	640
Taxation services	稅務服務	47	45
Others	其他	456	205
		1,273	890

REMUNERATION COMMITTEE

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

Mr. Kwong Kwan Ming (<i>Chairman</i>)	鄺坤明先生 (主席)
Mr. Shih, Daniel Chia	石家齊先生
Mr. Foo Tin Chung	傅天忠先生

Note: All Committee members are appointed on 3rd July 2007. The meeting held during the year was participated by Mr. Yip Yun Kuen, Mr. Yeung Wai Kin and Mr. Chan Chu Kwan.

INTERNAL CONTROL

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

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

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

薪酬委員會

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

No. of meetings attended 出席會議次數

	0/1
	0/1
	0/1

註：該會各委員於二零零七年七月三日獲委任。本年度舉行之會議，是由葉潤權先生、楊偉堅先生及陳柱焜先生參與的。

內部控制

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

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

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

COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the year ended 31st December 2007, with deviations from code provisions A2.1 of the Code.

Code Provision A2.1

Under the code provision A2.1, the roles of chairman and chief executive officer ("CEO") should be separated and should not be performed by the same individual.

Upon the close of the unconditional cash offers by Lucky Tune to shareholders of the Company on 3rd July 2007, Mr. Tsui Ming was appointed to replace Mr. Yip Yun Kuen as the chairman of the Company, and Mr. Yip Yun Kuen remained as the CEO of the Company. The roles of chairman and CEO were separated thereafter.

遵守最佳應用守則

於截至二零零七年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治常規守則（「守則」），惟偏離守則之守則條文A2.1。

守則條文A2.1

根據守則條文A2.1，主席與行政總裁（「行政總裁」）之角色應有區分，並不應由一人同時兼任。

Lucky Tune對本公司股東於二零零七年七月三日截止之強制性無條件現金收購後，徐明先生被委任為本公司主席，而葉潤權先生則留任為本公司之行政總裁。主席與行政總裁之職務因此而分開。

EXECUTIVE DIRECTORS

Mr. Tsui Ming, aged 51, is the chairman of the Company, has years of working experience in the toy manufacturing business. He headed the production department of a toy manufacturing company for more than eight years, where he was responsible for overseeing and managing staff, production schedule and cost control. Mr. Tsui is responsible for the Group's strategic development.

Mr. Yip Yun Kuen, aged 58, is the managing director of the Company. He is the co-founder of the Group and has more than 30 years' experience in the toy industry. He holds a Master Degree in Science and is a member of The Institution of Engineering and Technology (UK) and a Industrial Fellow (2004-2006) of the University of Warwick (UK). Mr. Yip is responsible for the overall supervision of the design, manufacturing and marketing functions. He is also responsible for overseeing the Group's business operations and strategic development. Mr. Yip is the ex-president of The Toys Manufacturers' Association of Hong Kong.

Mr. Chau Kai Man, aged 51, is responsible for overseeing the Group's business operations and strategic development. Mr. Chau has over 20 years' experience in sales and marketing and around eight years' experience in company secretarial matters. Prior to joining the Group, he worked as a sales director of a textile company. Mr. Chau joined the Group in 2007.

執行董事

徐明先生，51歲，為本公司之主席，於玩具製造業方面擁有多年工作經驗。彼曾為一間玩具製造公司領導生產部門超過八年，負責監督及管理員工、生產時間表及成本控制。徐先生負責集團之發展策略。

葉潤權先生，58歲，本公司董事總經理。彼與其他人士共同創辦本集團。並擁有超過30年玩具業經驗。葉先生持有理科碩士學位並為英國工程及科技學會會員及英國華威大學之(2004-2006)工業院士。葉先生現負責本集團之設計、製造及市場推廣工作之整體管理，同時更負責監管集團之一切業務運作及發展策劃。葉先生為前任香港玩具廠商會主席。

周啟文先生，51歲，於銷售及市場推廣方面擁有超過20年經驗，並於公司秘書事務所擁有約八年經驗。於加入本集團前，彼曾於一間紡織公司任職銷售總監。周先生於二零零七年加入本集團。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Kwan Ming, aged 57, obtained a diploma in business management awarded jointly by the Hong Kong Polytechnic University and Hong Kong Management Association. Mr. Kwong is enthusiastically dedicated in community service, and was commended by the Secretary for Home Affairs for his outstanding contributions to the promotion of community building. He has been appointed as the Fire Safety Ambassador Trainer by the Director of Fire Services, committee member of the Shatin District Fight Crime Advisory Committee and committee member of the Shatin District Clean Hong Kong Committee, both by the Director of Home Affairs. Mr. Kwong had about 10 years' experience in management of a catering and entertainment company. He currently operates a consultant company providing consultancy services in relation to human resources.

Mr. Shih Daniel, Chia, aged 33, has extensive experience in advising multi-national companies on corporate finance and mergers and acquisitions. Mr. Shih holds a Bachelor of Arts degree in Economics from the University of Southern California, and obtained his Juris Doctor degree from the Washington College of Law, American University. He was admitted as a licensed attorney-at-law of the State of New York and New Jersey. Mr. Shih has been an associate of one of the largest international law firms in Hong Kong in the Commercial and Securities Group since 2005. Between 2003 and 2005, Mr. Shih acted as the corporate counsel for Nortel Networks Corp, a company listed on the New York Stock Exchange, in providing legal support to Nortel Networks Corp's operations in the Greater China region. Mr. Shih is currently the legal advisor for the Asia operations of Air Products and Chemicals, Inc., a Company listed on the New York Stock Exchange.

獨立非執行董事

鄺坤明先生，57歲，取得香港理工大學及香港管理專業協會聯合頒授之商業管理文憑。鄺先生熱心社區服務，在推動社區建設之傑出貢獻曾獲民政事務局局長嘉許。彼曾獲消防處處長委任為消防安全大使導師，並獲民政事務局局長委任為沙田區滅罪委員會成員及沙田區清潔香港委員會成員。鄺先生擁有超過10年管理一間飲食及娛樂公司之經驗。彼目前經營一間顧問公司，就人事方面提供顧問服務。

石家齊先生，33歲，於向跨國公司提供企業融資及購併之意見方面擁有廣泛經驗。石先生持有南加州大學之經濟文學士學位，並取得美國大學Washington College of Law之法學博士學位。彼為紐約州及新澤西州執業律師。石先生自二零零五年起在一間香港最大國際律師事務所擔任商業及證券部門之受薪律師。在二零零三年至二零零五年間，石先生出任紐約交易所上市公司Nortel Networks Corp之公司律師，就Nortel Networks Corp於大中華地區之業務提供法律支援。石先生現時為紐約交易所上市公司Air Products and Chemicals, Inc.亞洲業務之法律顧問。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Foo Tin Chung, aged 39, has over 10 years' experience in the finance and accounting fields. Mr. Foo holds a Bachelor Degree in accounting and information system in the University of New South Wales in Australia and a master degree in business administration in Australia Graduate School of Management. He is a member of the Australia Society of Certified Practising Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He held management position at subsidiaries of listed companies in Hong Kong, and was an auditor of an international audit firm. Mr. Foo is currently the executive director, financial controller, qualified accountant, company secretary and compliance officer of Jinheng Automotive Safety Technology Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Foo also serves as an independent non-executive director of Shandong Luoxin Pharmacy Stock Company Limited, a company listed in the Growth Enterprise Market of the Stock Exchange.

SENIOR MANAGEMENT

Mr. Yip Yun Tim, aged 54, is a brother of Mr. Yip Yun Kuen and is responsible for sales and marketing in the European and Asian markets and supervision of manufacturing function. He has around 30 years experience in sales and marketing. He joined the Group in 1987.

Mr. Lee Kin Fai, aged 35, is the financial controller and company secretary of the Company. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. He holds a Master degree in Business Administration from the University of Manchester, UK. Prior to joining the Company, he worked in a Listed Company on the Main Board of the Stock Exchange and an international accounting firm. He has more than 10 years' experience in accounting, audit and taxation field. Mr. Lee joined the Group in 2004.

獨立非執行董事 (續)

傅天忠先生，39歲，於金融及會計範疇擁有超過10經驗。傅先生持有澳洲新南威爾斯大學之會計及資訊系統學士學位，並於澳洲管理研究學院完成工商管理碩士學位。彼為澳洲公認執業會計師公會會員及香港會計師公會會員，曾於多間香港上市公司之附屬公司擔任管理職位，以及一間國際審計公司之核數師。傅先生現為聯交所創業板上市公司錦恒汽車安全技術控股有限公司之執行董事、財務總監、合資格會計師、公司秘書兼監察人員。傅先生亦擔任聯交所創業板上市公司山東羅欣藥業股份有限公司之獨立非執行董事。

高級管理人員

葉潤添先生，54歲，葉潤權先生之胞弟，負責歐洲及亞洲市場之銷售及市場推廣及製造管理。彼擁有約30年銷售及市場推廣經驗，彼於一九八七年加盟本集團。

李健輝先生，35歲，本公司財務總監及公司秘書。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。他持有英國 University of Manchester 工商管理碩士學位。在加入本公司前，李先生曾於一間在聯交所之主板上市公司及一間國際會計師事務所任職。李先生擁有超過十年會計、審計及稅務經驗。彼於二零零四年加入本集團。

SENIOR MANAGEMENT *(Continued)*

Mr. Chan, Michael Siu Tai, aged 43, is a brother-in-law of Mr. Yip Yun Kuen, is responsible for sales and marketing and supervision of manufacturing function. Mr. Chan holds a Bachelor Degree in Business Administration in California State University, Sacramento. He has over 15 years' experience in the toy industry. He joined the Group in 1991.

Mr. Chan Foo Piu, aged 59, is the factory manager of factories in Shenzhen. Mr. Chan has around 30 years' experience in toy factory management.

Mr. Lee Man Cheung, aged 58, is the factory manager of factories in Dongguan. He has around 30 years' experience in toy factory management.

高級管理人員 (續)

陳兆泰先生，43歲，葉潤權先生之內弟，負責本集團之銷售及市場推廣及製造管理。陳先生持有 California State University, Sacramento 頒發的工商管理學士學位。陳先生擁有超過15年於玩具業之經驗。彼於一九九一年加入本集團。

陳富標先生，59歲，為於深圳工廠之廠長。陳先生擁有約30年玩具廠房管理經驗。

李文祥先生，58歲，為於東莞工廠之廠長。李先生擁有約30年玩具廠房管理經驗。



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

We have audited the consolidated financial statements of RBI Holdings Limited (the "Company") set out on pages 32 to 127, which comprise the consolidated and company balance sheets as at 31st December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

致：紅發集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師行已審核列載於第32頁至第127頁之紅發集團有限公司(「貴公司」)之綜合財務報表，此財務報表包括於二零零七年十二月三十一日之綜合及公司資產負債表與截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量報表，以及主要會計政策概要及其他附註解釋。

董事就財務報表之責任

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

核數師之責任

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

本核數師行已按照香港會計師公會所頒佈之香港審計準則進行審核工作。該等準則要求本核數師行遵守道德規範，並規劃及執行審

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

OPINION

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

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

23rd April 2008

核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

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

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

意見

本核數師行認為，綜合財務報表均真實公平地反映 貴集團於二零零七年十二月三十一日結算時之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則之規定及香港公司條例的披露規定妥善編製。

均富會計師行
執業會計師
香港
皇后大道中15號
置地廣場
告羅士打大廈13樓

二零零八年四月二十三日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度		
			2007 二零零七年	2006 二零零六年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	5	525,902	550,154
Cost of sales	銷售成本		(416,246)	(420,640)
Gross profit	毛利		109,656	129,514
Valuation surplus/(deficit) on investment properties	投資物業價值增值／(減值)		2,242	(600)
Other income	其他收入	6	8,209	5,106
Selling and distribution costs	分銷費用		(32,629)	(34,347)
Administrative expenses	行政費用		(68,769)	(66,636)
Finance costs	財務費用	7	(1,068)	(783)
Profit before income tax	所得稅前溢利	8	17,641	32,254
Income tax credit/(expense)	所得稅務收入／(開支)	10	2,313	(1,947)
Profit for the year attributable to shareholders	股東應佔年內溢利	11	19,954	30,307
Dividends	股息	12	132,503	16,548
			HK cents 港仙	HK cents 港仙
Earnings per share	每股溢利：			
Basic	基本	13	6.0	9.1
Diluted	攤薄	13	N/A 不適用	N/A 不適用

CONSOLIDATED BALANCE SHEET

綜合資產負債表

33

At 31st December 2007

於二零零七年十二月三十一日

		At 31 December 於十二月三十一日	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	14	188,339
Prepaid lease payments for land	預付土地租金	15	43,780
Investment properties	投資物業	16	—
Held-to-maturity investments	持有至到期日之投資	17	—
Investment in certificates of deposits	存款證投資	19	—
Deferred tax assets	遞延稅項資產	29	9,954
			242,073
Current assets	流動資產		
Inventories	存貨	21	160,711
Held-to-maturity investments	持有至到期日之投資	17	—
Held for trading investments	持有之交易投資	20	—
Trade and other receivables	貿易及其他應收款項	22	54,012
Bills receivable	應收票據	23	6,022
Prepaid lease payments for land	預付土地租金	15	1,014
Deposits and prepayments	按金及預付款項		4,903
Bank balances and cash	銀行結存及現金	24	24,038
			250,700
Non-current assets classified as held for sale	持有出售之非流動資產	25	12,542
			263,242
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	26	28,655
Deposits and accruals	按金及應計費用		37,892
Borrowings	借貸	27	3,297
Tax payable	應付稅項		1,231
			71,075
Net current assets	流動資產淨額		192,167
Total assets less current liabilities	資產總額減流動負債		434,240
Non-current liabilities	非流動負債		
Borrowings	借貸	27	36,703
Deferred tax liabilities	遞延稅項負債	29	2,147
			38,850
Net assets	資產淨額		395,390
Equity	資本		
Share capital	股本	28	33,126
Share premium and reserves	股份溢價及儲備		362,264
Total equity	資本總額		395,390

Tsui Ming

徐明

Director

董事

Chau Kai Man

周啟文

Director

董事

BALANCE SHEET

資產負債表

At 31st December 2007

於二零零七年十二月三十一日

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		Notes 附註		
ASSETS AND LIABILITIES	資產與負債			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	18	107,146	107,146
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	18	135,322	168,300
Deposits and prepayments	按金及預付款項		81	398
Tax recoverable	可退回稅項		203	—
Other receivables	其他應收款		92	—
Bank balances and cash	銀行結存及現金		79	17
			135,777	168,715
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款		90	175
Tax payable	應付稅項		—	196
			90	371
Net current assets	流動資產淨額		135,687	168,344
Total assets less current liabilities	資產總額減流動資產		242,833	275,490
Equity	資本			
Share capital	股本	28	33,126	33,096
Reserves	儲備	30	209,707	242,394
Total equity	資本總額		242,833	275,490

Tsui Ming
徐明
Director
董事

Chau Kai Man
周啟文
Director
董事

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量報表

35

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	Notes 附註			
Cash flow from operating activities	經營業務現金流量			
Profit before income tax	稅前溢利		17,641	32,254
Adjustment for:	調整：			
Interest expense	利息支出	7	1,068	783
Interest income	利息收入	6	(452)	(332)
Interest yield on held-to-maturity investments	持有至到期日投資 利息收入	6	(2,065)	(2,481)
Amortisation of prepaid lease payments for land	預付土地租金攤銷		1,014	992
Depreciation of property, plant and equipment	物業、廠房 及設備折舊		26,992	26,040
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房 及設備之(收入)/虧損		(257)	371
Allowance for doubtful debts	壞帳準備		1,185	1,535
Provision for slow moving inventories	滯銷存貨準備		8,273	1,729
Fair value gain on held for trading investments	交易投資之公平價值增值		—	(196)
Net realised gain on held for trading investments	出售持有之交易投資 之收益淨額		(188)	(89)
Net realised loss on held-to-maturity investments	出售持有至到期 投資虧損淨額		978	—
Net realised gain on investment in certificate of deposits	出售存款證投資 收益淨額		(1,086)	—
Valuation (surplus)/deficit on investment properties	投資物業之價值 (增值)/減值		(2,242)	600
Operating profit before working capital changes	營運資金變動前		50,861	61,206
Increase in inventories	存貨增加		(3,430)	(27,302)
Decrease/(Increase) in trade and other receivables	貿易及其他應收款項 減少/(增加)		4	(8,566)
Decrease/(Increase) in bills receivable	應收票據減少/(增加)		5,745	(486)
(Increase)/Decrease in deposits and prepayments	按金及預付款項 (增加)/減少		(1,056)	1,110
(Decrease)/Increase in trade and other payables	貿易及其他應付款項 (減少)/增加		(11,718)	6,118
Increase/(Decrease) in deposits and accruals	按金及應計費用 增加/(減少)		2,316	(2,016)
Cash generated from operations	經營活動產生之現金		42,722	30,064
Income tax paid	已付稅項		(2,617)	(988)
Interest paid	已付利息		(1,068)	(783)
Net cash generated from operating activities	經營業務產生之現金淨額		39,037	28,293

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量報表

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	Notes 附註		
Cash flow from investing activities	投資項目現金流量		
Interest received	已收利息	452	332
Interest yield on held-to-maturity investments received	已收持有至到期日投資利息收入	3,475	3,633
Purchase of property, plant and equipment	增購物業、廠房及設備	(14,100)	(29,649)
Redemption of held-to-maturity investments	贖回持有至到期日之投資	50,735	10,089
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	445	91
Proceeds from sales of investment in certificate of deposits	出售存款證所得款項	27,909	—
Proceeds from sales of held for trading investments	出售持有之交易投資所得款項	424	210
Net cash generated from/ (used in) investing activities	投資項目之現金收入/ (使用)淨額	69,340	(15,294)
Cash flow from financing activities	融資項目現金流量		
Repurchase of own shares	股份回購	—	(3,439)
Exercise of share options	行使購股權	330	—
New bank loans	新借銀行貸款	92,000	—
Repayment of bank loans	償還銀行借款	(52,000)	—
Dividends paid	已付股息	(142,441)	(26,594)
Net cash used in financing activities	融資項目之現金使用淨額	(102,111)	(30,033)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	6,266	(17,034)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	17,772	34,806
Cash and cash equivalents at end of the year	年終之現金及現金等價物	24,038	17,772
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘之分析		
Bank balances and cash	銀行結存及現金	24	24,038
		24,038	17,772

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

37

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	Proposed final dividend	Retained profits	Total
		股本	股份溢價	資本贖回儲備	資本儲備 (Note) (附註)	商譽儲備	末期股息 建議	留存溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2006	於二零零六年一月一日	33,397	98,757	5,902	29,167	—	19,975	304,500	491,698
Currency translation differences recognised directly in equity	於權益中直接確認之貨幣換算差額	—	—	—	—	11,987	—	—	11,987
Profit for the year	本年度溢利	—	—	—	—	—	—	30,307	30,307
Total recognised income and expense	已確認總收入及支出	—	—	—	—	11,987	—	30,307	42,294
2005 final dividend paid (Note 12)	已派發二零零五年末期股息(附註12)	—	—	—	—	—	(19,975)	—	(19,975)
Repurchase of own shares	股份回購	(301)	(2,803)	301	—	—	—	(636)	(3,439)
2006 interim dividend paid (Note 12)	已派發二零零六年中期股息(附註12)	—	—	—	—	—	—	(6,619)	(6,619)
Proposed final dividend (Note 12)	建議末期股息(附註12)	—	—	—	—	—	9,929	(9,929)	—
At 31 December 2006	於二零零六年十二月三十一日	33,096	95,954	6,203	29,167	11,987	9,929	317,623	503,959
Currency translation differences recognised directly in equity	於權益中直接確認之貨幣換算差額	—	—	—	—	13,588	—	—	13,588
Profit for the year	本年度溢利	—	—	—	—	—	—	19,954	19,954
Total recognised income and expense	已確認總收入及支出	—	—	—	—	13,588	—	19,954	33,542
2006 final dividend paid (Note 12)	已派發二零零六年末期股息(附註12)	—	—	—	—	—	(9,929)	(9)	(9,938)
Exercise of share options	行使購股權	30	300	—	—	—	—	—	330
Other appropriations	其他分配	—	—	—	11,102	—	—	(11,102)	—
2007 special dividend paid (Note 12)	已派發二零零七年特別股息(附註12)	—	—	—	—	—	—	(132,503)	(132,503)
At 31 December 2007	於二零零七年十二月三十一日	33,126	96,254	6,203	40,269	25,575	—	193,963	395,390

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

附註：資本儲備乃由留存溢利撥至的中國企業儲備基金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

38

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

1. GENERAL

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

The principal activities of the Company and its subsidiaries (collectively the “Group”) include the design, manufacture and sale of toys. Details of the principal subsidiaries are set out in note 18 to the financial statements.

The financial statements on pages 32 to 127 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”).

The financial statements for the year ended 31st December 2007 were approved for issue by the Board of directors on 23rd April 2008.

1. 一般資料

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

本公司及其附屬公司（統稱為「本集團」）的主要業務為設計、製造及銷售玩具。主要附屬公司詳見綜合財務報表附註18。

載於32至127頁之財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有適用之香港財務報告準則、香港會計準則及詮釋）編製。財務報表亦載有香港公司條例及聯交所證券上市規則（「上市規則」）規定之適用披露事項。

截至二零零七年十二月三十一日止年度之財務報表已於二零零八年四月二十三日獲董事會批准刊發。

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

2. ADOPTION OF NEW OR AMENDED HKFRSs

In current year, the Group has applied, for the first time, the following new standards, amendment and interpretations issued by the HKICPA, which are relevant and effective for the Group's financial statements beginning on 1st January 2007.

HKAS 1 (Amendment)	Presentation of Financial Statements — Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures

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

HKAS 1 (Amendment) — Presentation of Financial Statements — Capital Disclosures

In accordance with the HKAS 1 (Amendment) — Presentation of Financial Statements — 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 37.

2. 採納新訂或經修訂香港財務報告準則

於本年度，本集團已首次應用下列多項由香港會計師公會頒佈，於本集團二零零七年一月一日開始之財政年度生效之新準則、修訂和詮釋：

香港會計準則 第1號(修訂本)	「財務報表之呈列 — 資本披露」
香港財務報告準則第7號	「財務工具：披露」

採納該等新訂及經修訂香港財務報告準則並無對當前及過往會計期間的業績和財務狀況編製方式產生重大影響。因此，無須對過往期間作出調整。

香港會計準則第1號(修訂本) — 財務報表之呈列 — 資本披露

按照香港會計準則第1號(修訂本) — 財務報表之呈列 — 資本披露，本集團現時於各年度財務報告中呈報其資本管理目標、政策及程序。由於該變動而須作出的新披露詳列於附註37。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

40

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

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 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. In particular, the Group's financial statements now feature:

- a sensitivity analysis explained the Group's market risk exposure in regard to its financial instruments, and
- a maturity analysis that shows the remaining contractual maturities of financial liabilities,

each as at the balance sheet date. The first-time application of HKFRS 7, however, has not resulted in any prior-period adjustments on cash flows, net income or balance sheet items.

2. 採納新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第7號 — 金融工具：披露

香港財務報告準則第7號 — 金融工具：披露於二零零七年一月一日起或其後之報告期間強制實施。此項新準則取代及修訂過往於香港會計準則第32號金融工具：呈列及披露中所載列之披露規定，本集團已於截至二零零七年十二月三十一日止年度之財務報表採納此項新準則。有關金融工具之所有披露(包括比較資料)已更新，以反映新規定。本集團特別需於各結算日在財務報表中呈列以下資料：

- 敏感度分析，以解釋本集團所面臨的有關金融工具的市場風險；及
- 到期日分析，以呈列本集團之金融負債的剩餘合約到期日。

本集團的現金流量表、損益表及資產負債表中的項目並無因首次採納香港財務報告準則第7號而作出任何前期調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

2.1 New or amended HKFRSs that have been issued but are not yet effective

The Group has not early adopted the following HKFRSs that have been issued but are not yet effective.

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

- 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 financial statements.

2. 採納新訂或經修訂香港財務報告準則 (續)

2.1 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

本集團並未提早採納下列已頒佈但尚未生效的香港財務報告準則。

香港會計準則第1號(修訂)	財務報表之呈列 ¹
香港會計準則第23號(修訂)	借貸成本 ¹
香港會計準則第27號(修訂)	綜合及獨立財務報表 ⁵
香港財務報告準則第2號(修訂本)	以股份為基礎的付款—歸屬條件及註銷 ¹
香港財務報告準則第3號(修訂)	業務合併 ⁵
香港財務報告準則第8號	經營分類 ¹
香港(國際財務報告詮釋委員會)—詮釋第11號	香港財務報告準則第2號—集團及庫存股份交易 ²
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 ³
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠計劃 ⁴
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—對界定福利資產之限制、最低資金規定及其相互作用 ³

- ¹ 適用於二零零九年一月一日或之後開始之年度期間
- ² 適用於二零零七年三月一日或之後開始之年度期間
- ³ 適用於二零零八年一月一日或之後開始之年度期間
- ⁴ 適用於二零零八年七月一日或之後開始之年度期間
- ⁵ 適用於二零零九年七月一日或之後開始之年度期間

於該等新準則及詮釋之中，預期香港會計準則第1號(經修訂)與本集團之財務報表有關。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

42

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

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 financial statements.

The directors of the Company are currently assessing the impact of the other new standards and interpretations but are not yet in a position to state whether they would have material impact on the Group's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

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

The financial statements have been prepared on the historical cost convention except for non-current assets classified as held for sale and certain financial instruments, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

2. 採納新訂或經修訂香港財務報告準則 (續)

香港會計準則第1號(修訂本)，財務報表呈列

該修訂對股本持有人變動之呈列及引進全面收入報表構成影響。編製者可選擇以單一全面收入報表方式(連同小計項目)呈列收入及開支項目及其他全面收入之組成部分(或另立報表以載列其全面收入)。該修訂不會對本集團之財務狀況或業績構成影響，但將會令披露事項增加。管理層正評估該修訂對集團之財務報表之具體影響。

本公司董事正評估其他新準則及詮釋之影響，故未能就會否對本集團財務報表造成重大財務影響發表意見。

3. 主要會計政策概要

3.1 編製基準

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

財務報表乃按照歷史成本基準編製，惟持有出售之非流動資產及若干金融工具按公平值計算則除外。計量的基準詳載於以下會計政策。

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation (Continued)

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

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

3.3 Subsidiaries

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

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

3. 主要會計政策概要 (續)

3.1 編製基準 (續)

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

3.2 綜合賬目基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表。

3.3 附屬公司

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

44

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Subsidiaries (Continued)

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in disposal group. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

3.4 Foreign currency translation

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

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

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

3. 主要會計政策概要 (續)

3.3 附屬公司 (續)

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

3.4 外幣換算

本財務報表乃以港元(港元)呈列，此亦乃本公司之功能貨幣。

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

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

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Foreign currency translation (Continued)

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

3.5 Revenue recognition

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

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

Sales of investments are recognised when the sale agreement becomes unconditional and it is probable that the economic benefits associated with the sale will flow to the Group.

Interest income and interest yield on held-to-maturity investment is recognised on a time-proportion basis using the effective interest rate method.

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

3. 主要會計政策概要 (續)

3.4 外幣換算 (續)

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

3.5 收入確認

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

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

出售投資項目於出售協議成為無條件及有關該出售事項之經濟利益可能流入本集團時確認。

利息收入及持有至到期日投資之利息收益，其確認是以實際利率法按時間比例計算。

股息是於有權收取款項時確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

46

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 Borrowing costs

All borrowing costs are recognised and included in finance costs in the consolidated income statement in the period when incurred.

3.7 Research and development expenditure

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

An internally-generated intangible asset arising from development expenditure is recognised as an intangible asset provided that they meet the following recognition requirements:

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

Direct costs include employee costs incurred on development along with an appropriate portion of relevant overheads. The costs of internally generated product developments are recognised as intangible assets. They are subject to the same subsequent measurement method as externally acquired intangible assets.

All other development expenditure is recognised as an expense in the period in which incurred.

3.8 Property, plant and equipment

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

3. 主要會計政策概要 (續)

3.6 借貸成本

所有借貸成本均於產生期間在綜合收益表確認及計入為財務費用。

3.7 研究及發展費用

研究項目費用將於產生期間列作開支。

因發展費用產生之內部無形資產僅會符合以下確認要求才會確認為無形資產：

- (i) 證明可用於未來的產品之技術可行性；
- (ii) 無形資產通過內部使用或出售可帶來可預期之經濟利益；
- (iii) 有充足的技術性、財務及其他資源可供完成；及
- (iv) 無形資產能可靠地測量的

直接成本指包括開發時之員工成本及其他適用之經常費用。內部開發而確認為無形資產，其以後之測量，則和在外面購入的無形資產一樣。

其他所有發展費用則於發生當期確認為費用。

3.8 物業、廠房及設備

物業、廠房及設備乃按其購入價減累計折舊及減值虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Property, plant and equipment (Continued)

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

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

Buildings	20 to 25 years or over the lease term of the land on which the building is situated, if shorter
Plant and machinery	5 to 8 years
Moulds and tools	3 to 5 years
Other tangible fixed assets	4 to 5 years

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

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

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

3. 主要會計政策概要 (續)

3.8 物業、廠房及設備 (續)

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

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

樓宇	二十至二十五年或按土地租約年期，兩者之較短者
廠房及機器	五至八年
工模及工具	三至五年
其他有形固定資產	四至五年

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

資產之剩餘價值及估計可用年期會於每一個資產負債表日作出審閱。

棄置及出售之收益或虧損是按收入淨額及賬面值之差額，確認在損益表中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

48

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Property, plant and equipment (Continued)

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

3.9 Investment properties

Investment properties are land and/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 property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment.

The carrying amounts recognised in the balance sheet reflect the prevailing market conditions at the balance sheet date.

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

3. 主要會計政策概要 (續)

3.8 物業、廠房及設備 (續)

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

3.9 投資物業

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

當集團持有以經營租賃物業權益以賺取租金收入或資本升值，其分類會以個別物業為投資物業。如持有為財務租賃，則分類為投資物業。

於初步確認時，投資物業乃按成本(包括任何直接應佔之開支)計量。於初步確認後，投資物業利用公平值模式計量。公平值乃外部專業評估師根據足夠經驗對位置及投資類別訂定的。

在資產負債表確認帳面值乃反映於資產負債面日之市場情況。

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

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Impairment of assets

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

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

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

Impairment losses recognised for cash-generating units 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.

3. 主要會計政策概要 (續)

3.10 資產減值

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

50

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Impairment of assets (Continued)

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

Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34 - Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would be at the end of the financial year.

Impairment loss recognised in an interim period in respect of goodwill is not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

3. 主要會計政策概要 (續)

3.10 資產減值 (續)

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

中期財務報告及減值

根據上市規則，本集團須就財政年度的首六個月編製符合會計準則第34號 — 「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同減值測試、確認和撥回準則。

資產在中期期間所確認的減值虧損，其後將不予撥回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會撥回減值虧損。

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Leases

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

(i) Classification of assets leased to the Group

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

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and

3. 主要會計政策概要 (續)

3.11 租約

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

(i) 租予本集團之資產分類

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

- 根據原應符合投資物業定義的經營租賃持有，而按個別物業基準分類為投資物業的物業，及倘若分類為投資物業，則會按照猶如以融資租賃持有的方式入賬；及

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

52

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Leases (Continued)

(ii) Operating lease charges as the lessee

- (1) Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement on the straight line method over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rental are charged to the income statement in the accounting period in which they are incurred.

3. 主要會計政策概要 (續)

3.11 租約 (續)

(ii) 作為承租人之經營租賃費用

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

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Leases (Continued)

(ii) Operating lease charges as the lessee (Continued)

- (2) Prepaid lease payments for land are up-front payments to acquire the long term interests in usage of land. The payments are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated on the straight-line method over the lease term.

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

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

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

3. 主要會計政策概要 (續)

3.11 租約 (續)

(ii) 作為承租人之經營租賃費用 (續)

- (2) 預付租金為購入土地長期使用權的手續費。該款項以成本減累計攤銷及累計減值虧損列賬。攤銷以直線法計算。

(iii) 作為出租人根據經營租賃租出之資產

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

54

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Financial assets

The Group's financial assets are classified into the following categories:

- held-to-maturity investments
- held for trading investments
- loans and receivables
- available-for-sale financial assets

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

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

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

3. 主要會計政策概要 (續)

3.12 財務資產

本集團的財務資產分為以下類別：

- 持有至到期日之投資
- 持有之交易投資
- 貸款及應收款項
- 可供出售之財務資產

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

所有財務資產僅於本集團成為工具合約條文一方時確認。初步確認財務資產時，財務資產會以公平值計量，而倘投資並非按公平值列賬於損益表處理，則另加直接應佔之交易成本。

當收取投資現金流量之權利屆滿或擁有權的絕大部份風險及回報已轉讓時不再確認金融資產。於各結算日，會對金融資產進行審閱，以評估是否存在任何減值的客觀證據。倘存在上述證據，則根據金融資產之分類釐定及確認減值虧損。

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Financial assets (Continued)

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

(ii) Held for trading investments

Held for trading investments are mainly financial assets held for trading and they are acquired for purpose of selling in the near term.

Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

3. 主要會計政策概要 (續)

3.12 財務資產 (續)

(i) 持有至到期日之投資

持有至到期日之投資乃指有固定或可釐定的金額及固定期限、且本集團管理層有積極意向和能力持有至到期日之非衍生財務資產。持有至到期日之投資其後採用實際利率法按已攤銷成本減任何減值虧損計算。攤銷成本時經計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本之組成部分之各項費用。

(ii) 持作買賣投資

持作買賣投資主要為持作買賣之財務資產及目的是於短期內出售。

除非衍生工具指定作為有效對沖工具或財務擔保合約，否則衍生工具(包括獨立附帶衍生工具)亦列為持作買賣。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

56

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Financial assets (Continued)

(ii) Held for trading investments (Continued)

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in income statement.

3. 主要會計政策概要 (續)

3.12 財務資產 (續)

(ii) 持作買賣投資 (續)

滿足以下條件之財務資產將在初始確認時以公平價值計入損益表：

- 此分類將消除或明顯減少由不同基準所產生之資產衡量或損益確認所導致者不一致處理；或
- 根據明文訂立之風險管理策略，該等資產為一類受管理而其表現乃按公平價值估值之財務資產其中一部份，而有關該類別財務資產之資料均按該基準而內部提供予主要管理人員；或
- 有關財務資產包含需要分別記賬之附帶衍生工具。

初步確認後，計入此類別之財務資產按公平價值計量，而公平價值變動在損益表內確認。

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Financial assets (Continued)

(iii) Loans and receivables

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

(iv) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value is recognised directly in equity, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity would be recognised in the income statement. Interest calculated using the effective interest rate method is recognised in the income statement. Upon disposal, the cumulative gain or loss previously recognised in equity is transferred to the income statement.

3. 主要會計政策概要 (續)

3.12 財務資產 (續)

(iii) 貸款及應收款項

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

(iv) 可供出售之財務資產

可供出售財務資產包括指定為此類別或不適於歸入任何其他財務資產類別的非衍生財務資產。屬於此類別之所有財務資產其後按公平值計量，而公平值變動產生之損益直接在權益內確認，直至財務資產取消確認，屆時此前於權益內確認之累積損益將於損益內確認。採用實際利率法計算之利息在損益表內確認。出售後，此前於權益內確認之累積損益轉撥入損益表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

58

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Financial assets (Continued)

(iv) Available-for-sale financial assets (Continued)

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

Impairment of financial assets

At each balance sheet date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment. If any such evidence exists, the impairment loss is measured and recognised as follows:

(i) Financial assets carried at amortised cost

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

3. 主要會計政策概要 (續)

3.12 財務資產 (續)

(iv) 可供出售之財務資產 (續)

可供出售之無活躍市場報價而公平價值無法可靠計量之股本證券投資，及該等無報價股本工具有關並須以交付該等工具結算之衍生工具，於初步確認後之每個結算日按成本減任何已識別減值虧損計量。

財務資產減值

於各結算日，將會對按公平值計入損益以外之財務資產進行檢討，以確定是否有任何客觀減值跡象。倘存在任何該等跡象，則按以下方式計量及確認減值虧損：

(i) 按攤銷成本列賬之財務資產

倘有客觀跡象顯示，按攤銷成本列賬之貸款及應收款項或持有至到期日之投資出現減值虧損，則虧損款額以資產賬面值與按財務資產之原定實際利率（即於初步確認時計算之實際利率）折現之估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計量。虧損款額於減值產生之期間於損益表確認。

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Financial assets (Continued)

Impairment of financial assets (Continued)

(i) *Financial assets carried at amortised cost (Continued)*

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

(iii) *Available-for-sale financial assets*

When a decline in the fair value of an available-for-sale financial 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 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 current fair value, less any impairment loss on that asset previously recognised in the income statement.

3. 主要會計政策概要 (續)

3.12 財務資產 (續)

財務資產減值 (續)

(i) *按攤銷成本列賬之財務資產 (續)*

倘減值虧損款額於隨後期間減少，而有關減少可客觀地與確認減值後發生之事件聯繫，則撥回先前已確認之減值虧損，惟於撥回減值當日不得導致財務資產之賬面值超過如無確認減值之原有攤銷成本。撥回款額於撥回發生之期間於損益表中確認。

(ii) *可供出售之財務資產*

當可供出售之財務資產公平值減少已直接於權益確認，亦有客觀跡象顯示資產出現減值，則該款額於權益剔除及於損益表確認為減值虧損。該款額乃以資產收購成本(扣除任何本金還款及攤銷)與現行公平值之差額，並扣除先前於損益表所確認之該資產之任何減值虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

60

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) *Available-for-sale financial assets (Continued)*

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in the 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 income statement.

3.13 Inventories

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

3.14 Accounting for income taxes

Income tax comprises current tax and deferred tax.

3. 主要會計政策概要 (續)

3.12 財務資產 (續)

財務資產減值 (續)

(ii) *可供出售之財務資產 (續)*

分類為可供出售股本工具投資之撥回不會於損益表內確認。公平值之其後增加乃於權益直接確認。倘其後之公平值增加可客觀地與確認減值後發生之事件聯繫，則債務證券之減值虧損將撥回。於該等情況下之減值虧損撥回乃於損益表確認。

3.13 存貨

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

3.14 所得稅之會計處理

所得稅包括即期稅項及遞延稅項。

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 Accounting for income taxes (Continued)

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

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

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

3. 主要會計政策概要 (續)

3.14 所得稅之會計處理 (續)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

62

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 Accounting for income taxes (Continued)

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

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

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

3.15 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.16 Share capital

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

3. 主要會計政策概要 (續)

3.14 所得稅之會計處理 (續)

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

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

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

3.15 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、活期存款以及原定到期日為3個月或以下、隨時可轉換為已知數額現金且價值變動風險不大之其他短期高流通性投資，減須按通知償還之銀行透支，乃本集團現金管理之一部分。

3.16 股本

普通股被列為權益。股本乃採用已發行股份之面值釐定。

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Share capital (Continued)

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

3.17 Retirement benefit costs and short term employee benefits

Retirement benefits to employees are provided through defined contribution plans.

Defined contribution plan

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

3. 主要會計政策概要 (續)

3.16 股本 (續)

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

3.17 退休福利成本及短期僱員福利

給予僱員之退休福利乃透過界定供款計劃提供。

界定供款計劃

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

64

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Defined contribution plan (Continued)

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

Short-term employee benefits

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

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

3.18 Equity-settled share-based payment transactions

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

3. 主要會計政策概要 (續)

3.17 退休福利成本及短期僱員福利 (續)

界定供款計劃 (續)

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

短期僱員福利

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

非累積之補假如病假及產假，於休假時方予以確認。

31.8 以股本結算及以股份支付之交易

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

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Equity-settled share-based payment transactions (Continued)

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

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

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

3. 主要會計政策概要 (續)

3.18 以股本結算及以股份支付之交易 (續)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

66

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 Financial liabilities

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

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

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

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

Trade and other payables

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

3. 主要會計政策概要 (續)

3.19 財務負債

本集團之財務負債包括貿易應付款、其他應付款及借貸。

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

當負債項下之責任獲解除或註銷或屆滿時，則取消確認財務負債。

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

應付及其他應付款項

應付款項初步乃按其公平值確認，其後使用實際利息法按攤銷成本計量。

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 Financial liabilities (Continued)

Borrowings

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

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

3.20 Provision and contingent liabilities

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

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

3. 主要會計政策概要 (續)

3.19 財務負債 (續)

借貸

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

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

3.20 撥備及或然負債

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

所有撥備於各結算日作出檢討並作出調整以反映當時之最佳估計。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

68

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 Provision and contingent liabilities (Continued)

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

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

3.21 Financial guarantee issued

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

3. 主要會計政策概要 (續)

3.20 撥備及或然負債 (續)

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

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

3.21 所發出的財務擔保

財務擔保合約乃要求發行人(或擔保人)就擔保持有人因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失而向持有人支付特定款項的合約。

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 Financial guarantee issued (Continued)

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transactions costs that are directly attributable to the issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, accumulated amortisation recognised in accordance with HKAS 18 "Revenue".

3.22 Related parties

A party is considered to be related to the Group if:

- (i) directly, or indirectly through one or more intermediaries, the Group:
 - controls, is controlled by, or is under common control with, the Group;
 - has an interest in the entity that gives it significant influence over the Group;
 - has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a jointly-controlled entity;

3. 主要會計政策概要 (續)

3.21 所發出之財務擔保 (續)

香港會計準則第39號範圍內之財務擔保合約列為財務負債。財務擔保合約初步按其公平值及加上發出財務擔保合約直接應佔之交易成本確認，惟該合約按公平值於損益確認者除外。於初步確認後，本集團按以下兩者之較高者計量財務擔保合約：(i) 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii) 初步確認之金額減(如適用)根據香港會計準則第18號「收益」已確認之累積攤銷。

3.22 關連人士

與本集團有關連之人士乃指：

- (i) 本集團直接或間接透過一個或多個中介人：
 - 本集團控制的實體、被實體控制或與實體受到共同控制；
 - 本集團擁有實體之權益使其能對實體行使重大影響力；
 - 本集團於實體有共同控制權；
- (ii) 該人士乃聯營公司；
- (iii) 該人士乃共同控制企業；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

70

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Related parties (Continued)

- (iv) the party is a member of the key management personnel of the Group or its parent;
- (v) the party is a close member of the family or any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

3.23 Segment reporting

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

In respect of business segment reporting, unallocated costs represent corporate expenses. Segment assets consist primarily of property, plant and equipment, prepaid land lease payments for land, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude items such as tax payable and certain corporate borrowings.

Capital expenditure comprises additions to property, plant and equipment.

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

3. 主要會計政策概要 (續)

3.22 關連人士 (續)

- (iv) 該人士乃本集團或其母公司之主要管理人員；
- (v) 該人士乃第(i)或第(iv)項所指之任何個別人士之近親；
- (vi) 該人士乃第(iv)或第(v)項之任何個別人士直接或間接地能控制、共同控制或有重大影響力或重大投票權之實體；或
- (vii) 該人士乃本集團或屬於本集團關連人士之實體為其僱員而設之離職後福利計劃。

3.23 分部呈報

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

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

資本開支包括物業、廠房及設備之增購。

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

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.24 Non-current assets held for sale

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

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

3. 主要會計政策概要 (續)

3.24 可供出售之非流動資產

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

72

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Estimated useful lives of property, plant and equipment

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

Impairment loss on property, plant and equipment

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

4. 主要會計估計及判斷

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

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

物業、廠房及設備之估計可用年限

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

物業、廠房及設備之減值虧損

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

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimated fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgment, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Impairment loss on trade and other receivables

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

4. 主要會計估計及判斷 (續)

投資物業之估計公平價值

公平價值之最佳憑證為類似租賃之活躍市場及其他合約之現行價格。在缺乏該項資料之情況下，本集團將有關款額釐定為一個合理公平價值估計之範圍內。本集團於作出其判斷時，所考慮來自多個來源之資料，包括：

- (i) 於活躍市場內不同性質、狀況或地點(或附帶不同租賃或其他合約)物業之現行價格，予以調整以反映該等差異。
- (ii) 於稍欠活躍市場之類似物業近期價格，進行調整以反映自從按該等價格訂立交易之日期以來經濟狀況之任何變化；及
- (iii) 根據未來現金流量之可靠估計(從任何現有租賃及其他合約條款推算)及(倘有可能)從外界憑證(例如於相同地點及狀況之類似物業現行市場租金)而計算之貼現現金流量預測，及採用之利率可反映對現金流量款額及時間不確定情況之現行市場評估。

貿易及其他應收款項之減值虧損

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

74

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

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

Impairment loss and net realisable value of inventories

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

Deferred tax assets

As at 31st December 2007, deferred tax assets of HK\$9,954,000 in relation to unused tax losses and other deductible temporary differences have been recognised in the consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient 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 reversal of the deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place.

4. 主要會計估計及判斷 (續)

存貨之減值虧損

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

遞延稅項資產

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

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Group is principally engaged in the design, manufacture and sales of toys. Revenue, which is also the Group's turnover, represents the net amounts received and receivable for goods sold by the Group to outside customer, after allowances for returns and trade discount, and rental income received and receivable, during the year. The businesses based upon which the Group reports its primary segment information are as follows:

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

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

Moulds — Manufacture of moulds for sale to customers

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

Segment information about these businesses is presented below.

5. 業務及地區分類

業務分類

本集團之主要業務為設計、製造及銷售玩具。營業額指年內本集團售貨予外間客戶已收取及應收取之款項淨額，減去退貨撥備、貿易折扣、租金收入及應收款。本集團以主要分類資料呈報之業務如下：

自設品牌 — 製造由本集團設計／開發之玩具，並以本集團品牌或客戶商標銷售。

OEM/ODM — 製造有關設計由客戶提供而有關生產工具由客戶擁有之玩具。

工模 — 製造供售予客戶之工模。

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

有關該等業務之分類資料載於下文。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

76

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

5. 業務及地區分類 (續)

Revenue and Results

收入及表現

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

5. 業務及地區分類 (續)

Revenue and Results (Continued)

收入及表現 (續)

For the year ended 31st December 2006

截至二零零六年十二月三十一日止年度

		Own Brand 自設品牌 HK\$'000 千港元	OEM/ODM OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	對外銷售	463,285	86,117	752	550,154
Result	表現				
Segment results	分類表現	56,980	4,100	66	61,146
Other income	其他收入				5,106
Valuation deficit on investment properties	投資物業 價值減值				(600)
Unallocated corporate expenses	未經分配之集團費用				(32,615)
Finance costs	財務費用				(783)
Profit before income tax	除所得稅前溢利				32,254
Income tax expense	所得稅務開支				(1,947)
Profit for the year attributable to shareholders	股東應佔 年內溢利				30,307

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

78

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

5. 業務及地區分類 (續)

Consolidated Assets and Liabilities

綜合資產及負債

As at 31st December 2007

截至二零零七年十二月三十一日

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

5. 業務及地區分類 (續)

Consolidated Assets and Liabilities (Continued)

綜合資產及負債 (續)

As at 31st December 2006

於二零零六年十二月三十一日

		Own Brand 自設品牌 HK\$'000 千港元	OEM/ODM OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分類資產	191,682	40,581	1,440	233,703
Investment properties	投資物業				10,300
Held-to-maturity investments	持有至到期日 之投資				52,170
Held for trading investments	持有之交易投資				236
Other unallocated assets	未經分配 之資產				286,876
Consolidated total assets	綜合總資產				583,285
Liabilities	負債				
Segment liabilities	分類負債	10,408	8,475	509	19,392
Unallocated liabilities	未經分配之負債				59,934
Consolidated total liabilities	綜合總負債				79,326

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

80

RBI HOLDINGS LIMITED
紅發集團有限公司ANNUAL REPORT 2007
二零零七年年報

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

5. 業務及地區分類 (續)

Other Information

其他資料

For the year ended 31st December 2007

於截至二零零七年十二月三十一日止年度

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

For the year ended 31st December 2006

於截至二零零六年十二月三十一日止年度

		Own Brand 自設品牌 HK\$'000 千港元	OEM/ODM OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Capital additions	資本增加					
— Property, plant and equipment	— 物業、廠房及設備	12,242	—	9	17,398	29,649
Depreciation and amortisation	折舊及攤銷	22,374	2,929	85	1,644	27,032
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	270	—	3	98	371
Allowance for doubtful debts	壞賬撥備	1,535	—	—	—	1,535
Provision for slow moving inventories	存貨撥備	1,420	296	—	13	1,729

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments

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

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
North America	北美洲		
United States of America	美國	164,653	201,144
Canada	加拿大	48,148	62,070
Europe (including the United Kingdom, Denmark and Italy)	歐洲(包括英國、丹麥及意大利)	231,799	202,926
Asia (including Japan and South Korea)	亞洲(包括日本及南韓)	21,270	28,825
Other locations (including Australia and New Zealand)	其他地區(包括澳洲及新西蘭)	60,032	55,189
		525,902	550,154

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

		Segment assets 分類資產		Capital expenditure 資本性開支	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Hong Kong	香港	61,695	142,397	719	79
Mainland China	中國大陸	353,718	340,623	13,381	29,570
United States of America	美國	89,902	100,265	—	—
		505,315	583,285	14,100	29,649

5. 業務及地區分類 (續)

地區分類

本集團之大部份產品於香港銷售，而本集團之生產業務均於中華人民共和國（「中國」）的其他地區進行。

本集團銷售按地區市場分類（不根據原產地釐定）之分析提供如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
North America	北美洲		
United States of America	美國	164,653	201,144
Canada	加拿大	48,148	62,070
Europe (including the United Kingdom, Denmark and Italy)	歐洲(包括英國、丹麥及意大利)	231,799	202,926
Asia (including Japan and South Korea)	亞洲(包括日本及南韓)	21,270	28,825
Other locations (including Australia and New Zealand)	其他地區(包括澳洲及新西蘭)	60,032	55,189
		525,902	550,154

分類資產賬面值以及物業、廠房及設備添置按資產之所屬地區分析如下：

		Segment assets 分類資產		Capital expenditure 資本性開支	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Hong Kong	香港	61,695	142,397	719	79
Mainland China	中國大陸	353,718	340,623	13,381	29,570
United States of America	美國	89,902	100,265	—	—
		505,315	583,285	14,100	29,649

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

82

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

6. OTHER INCOME

6. 其他收入

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest income	利息收入	452	332
Interest yield on held-to-maturity investments	持有至到期日 投資利息收入	2,065	2,481
Rental income from investment properties	投資物業 之租金收入	522	429
PRC tax incentive (Note)	中國稅務優惠(附註)	3,011	—
Other income	其他收入	2,159	1,864
		8,209	5,106

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

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

7. FINANCE COSTS

7. 財務費用

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest on bank loans wholly repayable within five year	於五年內償還之銀行 借款之利息	698	487
Interest on bank overdrafts	銀行透支之利息	370	296
		1,068	783

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

8. PROFIT BEFORE INCOME TAX

8. 所得稅前溢利

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before income tax has been arrived at after charging/(crediting):	所得稅前溢利已扣除／(計入)下列項目：		
Auditors' remuneration	核數師費用	770	640
Amortisation of prepaid lease payments for land	預付土地租金攤銷	1,014	992
Cost of inventories sold — including provision for slow moving inventories	已售存貨成本 — 包括存貨準備	243,682	240,088
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	26,992	26,040
Operating lease charges: — land and buildings	經營租約支出： — 土地及建築物	2,300	2,469
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損	(257)	371
Research and development expenditure	研究及發展成本	6,259	6,896
Staff costs including directors' remuneration	包括董事酬金之職工成本	121,432	124,139
Allowance for doubtful debts	壞帳準備	1,185	1,535
Provision for slow moving inventories	存貨準備	8,273	1,729
Fair value gain on held for trading investments	持有用作買賣投資之公平值變動之收益	—	(196)
Net realised gain on held for trading investments	持有之交易投資之收益淨額	(188)	(89)
Net realised loss on held-to-maturity investments	持至到期日投資之虧損淨額	978	—
Net realised gain on investment in certificate of deposits	存款證投資之收益淨額	(1,086)	—
Net exchange loss	匯差虧損淨額	492	1,108

Note:

The staff costs disclosed above include the Group's contributions to retirement benefit schemes amounted to HK\$4,537,000 (2006: HK\$5,007,000).

附註：

上述職工成本包括僱主對退休福利計劃作出之供款4,537,000港元(二零零六年：5,007,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

84

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

9. DIRECTORS' AND EMPLOYEES EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to directors were as follows:

9. 董事及高級職員酬金

(a) 董事酬金

董事已付或應付酬金如下：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 底薪、 津貼及其他 實物利益 HK\$'000 千港元	Performance incentive payments 按工作 表現獎金 HK\$'000 千港元	Contributions related to retirement benefit schemes 退休福利 計劃之供款 HK\$'000 千港元	Total 總酬金 HK\$'000 千港元
(note) (附註)						
2007	二零零七年					
Mr. Tsui Ming*	徐明先生*	—	250	60	8	318
Mr. Chau Kai Man*	周啟文先生*	—	310	48	10	368
Mr. Yip Yun Kuen	葉潤權先生	—	2,508	1,400	101	4,009
Mr. Yip Yun Tim [#]	葉潤添先生 [#]	—	471	—	24	495
Mr. Chan Shun Po [#]	陳順實先生 [#]	—	684	—	34	718
Mr. Chan, Micheal Siu Tai [#]	陳兆泰先生 [#]	—	242	—	12	254
Mr. Yeung Wai Kin [#]	楊偉堅先生 [#]	100	—	—	—	100
Mr. Man Mo Leung [#]	文慕良先生 [#]	150	—	—	—	150
Mr. Yap Alfred Donald, JP [#]	葉天養太平紳士 [#]	100	—	—	—	100
Mr. Chan Chu Kwan [#]	陳柱焜先生 [#]	100	—	—	—	100
Mr. Kwong Kwan Ming*	鄺坤明先生*	12	—	—	—	12
Mr. Shih, Daniel Chia*	石家齊先生*	48	—	—	—	48
Mr. Foo Tin Chung*	傅天忠先生*	60	—	—	—	60
Total emoluments for year 2007	二零零七年 總酬金	570	4,465	1,508	189	6,732
2006	二零零六年					
Mr. Yip Yun Kuen	葉潤權先生	—	2,016	1,800	101	3,917
Mr. Yip Yun Tim	葉潤添先生	—	930	380	46	1,356
Mr. Chan Shun Po	陳順實先生	—	1,008	390	50	1,448
Mr. Chan, Michael Siu Tai**	陳兆泰先生**	—	469	66	23	558
Ms. Chan Pik Ha**	陳碧夏女士**	—	118	—	—	118
Mr. Yeung Wai Kin	楊偉堅先生	100	—	—	—	100
Mr. Man Mo Leung	文慕良先生	150	—	—	—	150
Mr. Yap Alfred Donald, JP	葉天養太平紳士	100	—	—	—	100
Mr. Chan Chu Kwan	陳柱焜先生	—	—	—	—	—
Ms. Lau Ki Cho, Iris***	劉紀初小姐***	60	—	—	—	60
Total emoluments for year 2006	二零零六年 總酬金	410	4,541	2,636	220	7,807

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

9. DIRECTORS' AND EMPLOYEES EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

- * Appointed on 3rd July 2007
- ** Appointed on 1st January 2006
- # Resigned on 3rd July 2007
- ## Resigned on 1st August 2006
- ### Resigned on 1st October 2006

Note:

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

The amounts disclosed above include directors' fees of HK\$470,000 (2006: HK\$310,000) and HK\$100,000 (2006: HK\$100,000) paid or payable to six (2006: three) independent non-executive directors and one (2006: one) non-executive director respectively.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st December 2007 and 2006.

During the years ended 31st December 2007 and 2006, no share options were granted to the directors in respect of their services to the Group and further details of which were set out in note 28 to the financial statements.

9. 董事及高級職員酬金 (續)

(a) 董事酬金 (續)

- * 於二零零七年七月三日委任
- ** 於二零零六年一月一日委任
- # 於二零零七年七月三日辭任
- ## 於二零零六年八月一日辭任
- ### 於二零零六年十月一日辭任

附註：

工作表現獎金之釐定標準主要是按照本集團之整體表現。

以上披露數額包括已支付或應付袍金予六位(二零零六年：三位)獨立非執行董事及一位(二零零五年：二位)非執行董事，分別為470,000港元(二零零六年：310,000港元)及100,000港元(二零零六年：100,000港元)。

於截至二零零七年及二零零六年十二月三十一日止年度並無作出董事放棄或同意放棄收取任何酬金之安排。

於截至二零零七年及二零零六年十二月三十一日止年度，並無董事之購股權乃根據彼對本集團之服務授出，有關詳情載列於財務報表附註28。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

86

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

9. DIRECTORS' AND EMPLOYEES EMOLUMENTS (Continued)

(b) Employees' emoluments

The emoluments of the five highest paid employees included one (2006: three) directors of the Company, details of which are set out above. The emoluments of the remaining four (2006: two) individuals were as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries, allowances and benefits-in-kind	底薪、津貼及其他實物利益	2,909	1,459
Performance related incentive payments	按工作表現獎金	1,387	917
Contributions to retirement benefit schemes	退休福利計劃之供款	82	36
		4,378	2,412

The emoluments fell within the following bands:

酬金於以下組別內：

		2007 二零零七年	2006 二零零六年
Emolument bands	酬金組別		
Nil — HK\$1,000,000	無至1,000,000港元	1	1
HK\$1,000,001 — HK\$1,500,000	1,000,001港元至1,500,000港元	3	1

No emolument 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.

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

9. 董事及高級職員酬金 (續)

(b) 職員酬金

五名最高薪職員包括一名(二零零六年：三名)本公司董事，其酬金詳情如上文所載。餘下四名(二零零六年：二名)職員之酬金詳情如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

10. INCOME TAX (CREDIT)/EXPENSE

10. 所得稅務(收入)／開支

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current tax	本年度稅項		
Hong Kong	香港	2,223	1,837
The PRC	中國	784	2,165
Other jurisdictions	其他司法地區	13	11
Under/(Over) provision	不足／(超額)撥備		
Hong Kong	香港	238	(299)
Deferred taxation	遞延稅項		
Current year	本年度	(5,571)	(1,767)
		(2,313)	1,947

Hong Kong profits tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profit for the year. Income tax on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃根據年內估計應課稅溢利按稅率17.5%(二零零六年: 17.5%)計算。海外溢利之稅項乃為課稅溢利並按照本集團所經營地現行之稅率計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

88

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

10. INCOME TAX (CREDIT)/EXPENSE

(Continued)

Reconciliation between tax expense and accounting profit at applicable tax rates:

10. 所得稅務(收入)／開支(續)

稅務開支及按稅率賬目收入對賬：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	17,641	32,254
Tax at the domestic income tax rate of 17.5% (2006: 17.5%)	按本地所得稅稅率 17.5% (二零零六年：17.5%) 計算之稅項	3,087	5,644
Tax effect of expenses not deductible	不可扣減開支 之稅務影響	1,182	1,101
Tax effect of income not taxable	免稅收入之稅務影響	(2,511)	(328)
Tax effect of profit not chargeable to tax (note)	免稅溢利之稅務 影響(附註)	(522)	(517)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法地區經營 之附屬公司之不同 稅率影響	(849)	(1,009)
Tax effect of temporary differences not recognised	未確認暫時性差額 之稅務影響	(2,141)	(889)
Utilisation of deferred tax assets previously not recognised	使用過往未確認 之遞延稅項資產	(45)	(1,224)
Overprovision in respect of prior year	過往年度 超額撥備	238	(299)
Others	其他	(752)	(532)
Income tax (credit)/expense for the year	本年度之所得稅務(收入)／開支	(2,313)	1,947

Note:

The profits of certain subsidiaries are subject to Hong Kong profits tax on a 50: 50 apportionment basis.

附註：

若干附屬公司之溢利享有減半徵收香港利得稅。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the consolidated profit attributable to equity holders of the Company of approximately HK\$19,954,000 (2006: HK\$30,307,000), a profit of approximately HK\$109,454,000 (2006: HK\$25,955,000) has been dealt with in the financial statements of the Company.

11. 本公司股東應佔溢利

本公司股東應佔溢利約19,954,000港元(二零零六年：30,307,000港元)，當中約109,454,000港元(二零零六年：25,955,000港元)之溢利已計入本公司財務報表。

12. DIVIDENDS

(a) Dividends attributable to the year

Interim dividend paid Nil (2006: HK 2 cents) per ordinary share	已派發中期股息每股 無(二零零六年：2港仙)	—	6,619
Special dividend paid HK 40 cents (2006: Nil) per ordinary share	已派發特別股息每股 40港仙(二零零六年：無)	132,503	—
Final dividend proposed Nil (2006: HK 3 cents) per ordinary share	建議派發末期股息每股 無(二零零六年：3港仙)	—	9,929
		132,503	16,548

The directors have declared a special dividend of HK 40 cents (2006: NIL) per share, totalling HK\$132,503,000 which was paid during the year. The directors do not recommend the payment of final dividend(2006: HK 3 cents per share)and interim dividend (2006: HK 2 cents per share) for the year ended 31st December 2007.

The final dividend proposed after the balance sheet date of 31st December 2006 had not been recognised as a liability at the balance sheet date, but reflected as an appropriation of retained earnings for the year ended 31st December 2006.

12. 股息

(a) 本年度股息

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interim dividend paid Nil (2006: HK 2 cents) per ordinary share	—	6,619
Special dividend paid HK 40 cents (2006: Nil) per ordinary share	132,503	—
Final dividend proposed Nil (2006: HK 3 cents) per ordinary share	—	9,929
	132,503	16,548

董事宣佈派發特別股息，每股0.4港元(二零零六年：無)，合計132,503,000港元並已於本年度派付。董事宣佈不派發截止二零零七年十二月三十一日止年度末期股息(二零零六年：每股2港仙)及中期股息(二零零六年：每股2港仙)

於二零零六年十二月三十一日結算日後建議分派之末期股息並未於結算日確認為負債，但反映為撥作截至二零零六年十二月三十一日止年度之保留盈利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

90

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

12. DIVIDENDS (Continued)

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

12. 股息 (續)

- (b) 屬於上一財政年度，並於本年度批准及支付之股息

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Final dividend in respect of the previous financial year, of HK 3 cents (2006:HK 6 cents) per ordinary share	9,938	19,975

Final dividend in respect of the previous financial year, of HK 3 cents (2006:HK 6 cents) per ordinary share

上一財政年度之末期股息
每股普通股3港仙
(二零零六年：6港仙)

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$19,954,000 (2006: HK\$30,307,000) and on the weighted average of 331,138,000 (2006: 331,762,000) ordinary shares in issue during the year.

Diluted earnings per share for the year ended 31st December 2007 and 2006 were not presented because the impact of the exercise of the share options was anti-dilutive.

13. 每股溢利

每股基本盈利乃根據年內本公司權益持有人應佔溢利19,954,000港元(二零零六年：30,307,000港元)及已發行普通股之加權平均數331,138,000(二零零六年：331,762,000)計算。

由於行使購股權之影響為不攤薄，故此並沒有列示截至二零零七及二零零六年十二月三十一日止年度之每股攤薄之溢利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT — GROUP

14. 物業、廠房及設備 — 本集團

		Buildings	Factory	Plant and	Moulds	Leasehold	Motor	Total
		construction	under	machinery	and tools	improvements,	vehicles	
			construction	及機器	及工具	furniture,	汽車	合計
		樓宇	在建廠房	設備	模具	傢俬、裝	置及設備	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	修、	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	置及設備	千港元	千港元
At 1st January 2006	於二零零六年一月一日							
Cost	按成本值	129,619	45,221	131,901	154,220	58,510	7,220	526,691
Accumulated depreciation	累計折舊	(42,383)	—	(115,992)	(137,839)	(48,005)	(6,253)	(350,472)
Net book amount	賬面淨值	87,236	45,221	15,909	16,381	10,505	967	176,219
Year ended 31st December 2006	於二零零六年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	87,236	45,221	15,909	16,381	10,505	967	176,219
Exchange differences	匯兌差額	6,018	118	2,051	979	1,395	—	10,561
Additions	添置	9,026	2,097	1,169	12,242	4,895	220	29,649
Reclassification	重新分類	27,705	(43,992)	8,996	14	7,277	—	—
Disposal	出售	—	—	(113)	(2)	(286)	(61)	(462)
Depreciation	折舊	(7,302)	—	(4,469)	(7,658)	(6,215)	(396)	(26,040)
Closing net book amount	期末賬面淨值	122,683	3,444	23,543	21,956	17,571	730	189,927
At 31st December 2006	於二零零六年十二月三十一日							
Cost	按成本值	173,919	3,444	146,217	168,137	72,456	6,616	570,789
Accumulated depreciation	累計折舊	(51,236)	—	(122,674)	(146,181)	(54,885)	(5,886)	(380,862)
Net book amount	賬面淨值	122,683	3,444	23,543	21,956	17,571	730	189,927
Year ended 31st December 2007	於二零零七年十二月三十一日							
Opening net book amount	期初賬面淨值	122,683	3,444	23,543	21,956	17,571	730	189,927
Exchange differences	匯兌差額	7,394	(122)	1,875	80	2,218	47	11,492
Additions	添置	—	1,438	355	9,260	2,099	948	14,100
Reclassification	重新分類	—	(4,500)	192	—	4,308	—	—
Disposal	出售	—	—	—	—	(81)	(107)	(188)
Depreciation	折舊	(7,940)	—	(2,983)	(10,621)	(5,006)	(442)	(26,992)
Closing net book amount	期末賬面淨值	122,137	260	22,982	20,675	21,109	1,176	188,339
At 31st December 2007	於二零零七年十二月三十一日止年度							
Cost	按成本值	184,180	260	152,591	177,815	82,049	5,663	602,558
Accumulated depreciation	累計折舊	(62,043)	—	(129,609)	(157,140)	(60,940)	(4,487)	(414,219)
Net book amount	賬面淨值	122,137	260	22,982	20,675	21,109	1,176	188,339

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

92

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

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

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

14. 物業、廠房及設備 — 本集團 (續)

本集團物業之賬面淨值分析如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Buildings situated on land in Hong Kong — Under medium-term lease	按香港土地之樓宇 — 中期租約	9,380	10,032
Buildings situated on land in the PRC — Under medium-term lease	按中國土地之樓宇 — 中期租約	112,757	112,651
		122,137	122,683
Factory under construction on land in the PRC — Under medium-term lease	中國土地租用權之在建廠房 — 中期租約	260	3,444
		122,397	126,127

At 31st December 2007, the Group's bank borrowings were secured by the Group's certain buildings with carrying amount of HK\$8,858,000 (2006: Nil).

於二零零七年十二月三十一日，由本集團樓宇賬面值8,858,000港元(二零零六年：無)抵押於本集團之銀行借貸。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

15. PREPAID LEASE PAYMENTS FOR LAND — GROUP

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

15. 預付土地租金 — 本集團

本集團預付土地租金包括以中期租約之中國土地使用權及香港租約土地如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Leasehold land — leases of between 10 to 50 years	租約土地 — 租約由十年至五十年		
In the PRC	中國	30,093	29,102
In Hong Kong	香港	14,701	15,036
		44,794	44,138
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Opening net book amount	期初賬面淨值	44,138	43,703
Exchange differences	匯兌差額	1,670	1,427
Amortisation for the year	本年攤銷	(1,014)	(992)
Closing net book amount	期末賬面淨值	44,794	44,138
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Analysed for reporting purposes as:	作報告用途 之分析：		
Non-current	非流動	43,780	43,145
Current	流動	1,014	993
		44,794	44,138

At 31st December 2007, the Group's bank borrowings were secured by the Group's certain prepaid lease payment for land with carrying amount of HK\$13,187,000 (2006: Nil).

於二零零七年十二月三十一日，由本集團之預付土地租金賬面值13,187,000港元(二零零六年：無)抵押於本集團之銀行借貸。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

94

RBI HOLDINGS LIMITED 紅發集團有限公司

ANNUAL REPORT 2007 二零零七年年報

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

16. INVESTMENT PROPERTIES — GROUP

All of the Group's leasehold interest in land held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The investment properties were located in Hong Kong and held on leases of 10 — 50 years.

All of the Group's investment properties are rented out under operating leases during the year.

16. 投資物業 — 本集團

本集團為賺取租金或為資產增值目的而根據經營租約持有之所有土地租用權均按公平值計量，並歸類列為投資物業。投資物業位於香港，租期為10至15年。

本集團所有投資物業已於年內按經營租約租出。

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Fair value	公平值		
At beginning of the year	於年初	10,300	10,900
Increase/(Decrease) in fair value recognised in the consolidated income statement	公平值增加／(減少)於綜合收益表中確認	2,242	(600)
Transfer to non-current assets classified as held for sale (Note 25)	分類為持作出售之非流動資產(附註25)	(12,542)	—
At end of the year	於年終	—	10,300

On 10th December 2007, the Group entered into an Agreement of Sales and Purchase with an independent third party for the disposal of the Group's investment properties at a consideration of HK\$12,542,400. The transaction was subsequently completed on 28th February 2008. The investment properties of the Group are reclassified as non-current assets held for sale at 31st December 2007 and presented separately in the consolidated balance sheet in accordance with HKFRS 5. Details of the non-current assets held for sale are set out in note 25.

二零零七年十二月十日，本集團就以代價12,542,400港元出售本集團投資物業與獨立第三方訂立買賣協議。該項交易隨後於二零零八年二月二十八日完成。於二零零七年十二月三十一日，本集團投資物業重新分類為持作出售之非流動資產，並根據香港財務報告準則第5號單獨呈列於綜合資產負債表中。持作出售之非流動資產詳情載於附註25。

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

16. INVESTMENT PROPERTIES — GROUP

(Continued)

The fair value of the Group's investment properties at 31st December 2006, had been arrived at on the basis of a valuation carried out on that date by RHL Appraisal Ltd., independent qualified professional valuers not connected with the Group with appropriate qualifications and recent experiences in valuation of similar properties in the relevant locations. The valuation report was issued by RHL Appraisal Ltd., represented by its director who is a member of the Institute of Valuers. The valuation conformed to HK Institute of Surveyors Valuation Standards on Properties, was arrived at by reference to market evidence of transaction prices for similar properties, and gave rise to a decrease of HK\$600,000 for the year ended 31st December 2006.

17. HELD-TO-MATURITY INVESTMENTS — GROUP

Unlisted bonds 非上市債券
Less: Included in current assets 減：計入流動資產

— 43,522

During current year, the Group's held-to-maturity investments were fully disposed of.

As at 31st December 2006, the unlisted bonds carried fixed interest rates and maturing within 7 years. The effective interest rates on the bonds ranged from 2.76% to 6.17%. The fair value of the unlisted bonds at 31st December 2006 amounted to HK\$51,497,000 was based on the prices quoted by financial institutions.

16. 投資物業 — 本集團 (續)

本集團投資物業於二零零六年十二月三十一日之公平值以永利行評值顧問有限公司於當日進行的估值為基礎釐定。該公司為與本集團並無關聯之獨立合資格專業估值師，擁有適當資格及近期在相關地點進行類似物業估值之經驗。估值報告由永利行評值顧問有限公司之董事代表該公司發出，該董事為估值師公會成員。該估值符合相關測量師公會之估值標準，乃參照類似物業之市場交易價得出。估值產生截至二零零六年十二月三十一日止年度之減值600,000港元。

17. 持有至到期日之投資 — 本集團

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
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於本年度，本集團持有至到期日之投資已全部獲處置。

於二零零六年十二月三十一日，非上市債券附有固定利息，於7年內到期。該等債券之實際利率介乎2.76%至6.17%之間。根據金融機構之報價，未上市債券於二零零六年十二月三十一日之公平值為51,497,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

96

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

18. INVESTMENTS IN SUBSIDIARIES — COMPANY

18. 於附屬公司之投資 — 本公司

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	107,146	107,146

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

應收附屬公司款項為無抵押、免息且於要求時還款。

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

(a) 於二零零七年十二月三十一日主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment/ operations 註冊成立/ 登記地點	Particulars of issued share/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比	Principal activities 主要業務
Held directly 直接持有				
RBI International Investment Limited (i)	British Virgin Islands ("BVI") 英屬處女群島	Ordinary US\$30,000 普通股30,000美元	100%	Investment holding and trading of securities 投資控股及證券買賣
Held indirectly 間接持有				
Dongguan Tai Fat Toy Factory Ltd. (a foreign wholly-owned enterprise) 東莞大發玩具廠有限公司 (全資外商投資企業)	The PRC 中國	Registered HK\$36,800,000 註冊資本 36,800,000港元	100%	Manufacture and sale of toys 製造及銷售玩具
Dongguan Tungfat Toy Factory Co. Ltd. (a foreign wholly-owned enterprise) 東莞東發玩具廠有限公司 (全資外商投資企業)	The PRC 中國	Registered HK\$55,670,000 註冊資本55,670,000港元	100%	Manufacture and sale of toys 製造及銷售玩具

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

97

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

18. INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

(a) (Continued)

Name 名稱	Place of incorporation/ establishment/ operations 註冊成立/ 登記地點	Particulars of issued share/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比	Principal activities 主要業務
Held indirectly (Continued) 間接持有 (續)				
Motormax Industries (Heyuan) Ltd (a foreign wholly-owned enterprise) 駿發實業(河源)有限公司 (全資外商投資企業)	The PRC 中國	Registered HK\$30,000,000 註冊資本30,000,000港元	100%	Manufacture and sale of toys 製造及銷售玩具
Motormax Toy Factory Limited 駿發玩具廠有限公司	Hong Kong 香港	Ordinary HK\$100,000 普通股100,000港元	100%	Trading of toys 買賣玩具
RBI Industries (Shenzhen) Co. Ltd (a foreign wholly-owned enterprise) 紅發實業(深圳)有限公司 (全資外商投資企業)	The PRC 中國	Registered HK\$46,000,000 註冊資本46,000,000港元	100%	Manufacture and sale of toys 製造及銷售玩具
RBI Toys Inc.	United States of America 美國	Common Stock US\$10,000 普通股10,000美元	100%	Trading of toys 買賣玩具
Red Box Toy Factory Limited 紅盒玩具廠有限公司	Hong Kong 香港	Ordinary HK\$1,000 Non-voting deferred (iii) HK\$12,000,000 普通股1,000港元 無投票權遞延股 (iii) 12,000,000港元	100%	Design, trading and marketing of toys and investment holding 設計、買賣與經銷玩具及投資控股
Reach Wealth Investment Limited	BVI 英屬處女群島	Ordinary US\$100 普通股100美元	100%	Trading of toys and investment 買賣玩具及投資
Tai Fat Toy Factory (China) Limited (ii) 大發玩具廠(中國)有限公司 (ii)	Hong Kong 香港	Ordinary HK\$2,900,000 Non-voting deferred (iii) HK\$5,100,000 普通股2,900,000港元 無投票權遞延股 (iii) 5,100,000港元	100%	Manufacture and sale of toys 製造及銷售玩具

18. 於附屬公司之投資—本公司 (續)

(a) (續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

98

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

18. INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

(a) (Continued)

- (i) Operating principally in Hong Kong.
- (ii) Operating principally in the PRC.
- (iii) The non-voting deferred shares, which are held by RBI International Investment Limited, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meetings of the respective companies or to participate in any distribution on winding up.

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

19. INVESTMENT IN CERTIFICATES OF DEPOSITS — GROUP

The Group's investment in certificate of deposits was disposed of during the year.

As at 31st December 2006, the investment in certificate of deposits represent United States Dollars ("US\$") deposits placed with banks with an aggregate principal amount of USD4,000,000 which carry interests chargeable at certain pre-determined rates less London Interbank Offered Rate. The bank deposits would mature from 2009 to 2013 or earlier, when the interest income accrued on the deposits reaches certain specified amount. The directors considered the carrying amount of these bank deposits approximates their fair value, based on the amounts quoted by financial institutions.

18. 於附屬公司之投資 — 本公司 (續)

(a) (續)

- (i) 主要於香港經營。
- (ii) 主要於中國經營。
- (iii) 該等無投票權遞延股份由 RBI International Investment Limited 持有，持有此等股份實質上並無權收取有關公司之股息，亦無權接收有關公司之任何股東大會之通告或出席有關大會或於會上投票，而在公司清盤時，亦無權享有任何分派。

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

19. 存款證投資 — 本集團

本集團之存款證投資於本年內出售。

於二零零六年十二月三十一日，該存款證投資代表存於銀行之美元存款，合共本金 4,000,000 美元。該存款附有利息，以事前議定之利率減去倫敦銀行同業拆息列賬。銀行存款會於二零零九至二零一三年期間到期，倘利息達至某一特定金，可提早到期。董事會認為該銀行存款之賬面值與公平值相約，該金額由金融機構提供。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

20. HELD FOR TRADING INVESTMENTS — GROUP

20. 持有之交易投資 — 本集團

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Equity securities listed in Hong Kong, at market value	—	236
於香港上市之股本證券，按市值		

The Group's held for trading investments were disposed of during the year.

本集團之持有之交易投資於本年內出售。

As at 31st December 2006, the fair value of the Group's held for trading investments at the balance sheet date was determined at their open market value.

於二零零六年十二月三十一日，本集團於結算日持有之交易投資的公平值以其公開市場價格訂定。

21. INVENTORIES — GROUP

21. 存貨 — 本集團

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Raw materials	45,831	45,814
Work in progress	72,559	62,308
Finished goods	42,321	57,432
	160,711	165,554
原料		
在製品		
製成品		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

22. TRADE AND OTHER RECEIVABLES — GROUP

22. 貿易及其他應收款項 — 本集團

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Trade receivables	貿易應收款項	64,654	65,213
Less: Provision for impairment of receivables	減：應收款項減值撥備	(11,118)	(9,933)
Trade receivables — net	貿易應收款項 — 淨值	53,536	55,280
Other receivables	其他應收款項	476	904
		54,012	56,184

The directors consider the carrying amount of trade and other receivables approximates their fair value.

董事會認為貿易及其他應收款項之賬面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

22. TRADE AND OTHER RECEIVABLES — GROUP (Continued)

The Group generally allows a credit period of 30 to 90 days to its trade customers. At 31st December 2007, aging analysis of the Group's net trade receivables, based on invoice date, is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 — 30 days	0 至30 天	22,789	14,944
31 — 60 days	31 至60 天	14,309	11,708
61 — 90 days	61 至90 天	11,567	19,306
Over 90 days	90 天以上	4,871	9,322

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1st January	於一月一日	9,933	8,398
Impairment loss and allowances charged to the income statement	減值虧損及準備計入損益表	1,185	1,535
At 31st December	於十二月三十一日	11,118	9,933

22. 貿易及其他應收款項 — 本集團 (續)

本集團一般給予客戶三十天至九十天信貸期。於二零零七年十二月三十一日，已發票日期計，本集團之淨貿易應收款項之賬齡分析如下：

除非集團認為該貿易應收款可回收可能性很低，否則減值虧損則會使用減值準備入帳。如真的可回收可能性很低，減值會直接沖銷貿易應收款。有關貿易應收款之減值備之變動，列示如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

102

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

22. TRADE AND OTHER RECEIVABLES — GROUP (Continued)

The aging analysis of impaired trade receivables was as follows:

Over 180 days	180天以上

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

The aging analysis of the net trade receivables that are not considered to be impaired is as follows:

Not yet past due	未過期
1-90 days past due	已過期1-90天
91-180 days past due	已過期91-180天
Over 180 days past due	已過期180天以上

Receivable that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default, based on past experience, management believes that impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable.

22. 貿易及其他應收款項 — 本集團 (續)

已減值的貿易應收款，其帳齡分析如下：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
11,118	9,933

於每結算日，集團的貿易應收款會個別審閱是否減值。個別應收款之減值是根據客戶信貸歷史，例如財政困難或欠款，及即時市場狀況而確認。集團並沒有抵押該些應收款。

被認為未有減值的貿易應收款淨額其帳齡分析如下：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
45,698	49,483
7,155	4,644
274	302
409	851
53,536	55,280

對應收款沒有最近欠款歷史、未過期及未有減值的；根據以往經驗，管理層對沒有重大信貸質素改變及相信欠款仍能回收的，都不會計提減值準備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

22. TRADE AND OTHER RECEIVABLES — GROUP (Continued)

Included in trade receivables are the following amounts denominated in a currency other than the functional currency:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
US\$	美元	49,347	53,598

23. BILLS RECEIVABLE — GROUP

The aging analysis of bills receivable outstanding at the balance sheet date is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 — 30 days	0 至30 天	3,500	3,096
31 — 60 days	31 至60 天	328	1,334
61 — 90 days	61 至90 天	1,098	2,321
Over 90 days	90 天以上	1,096	5,016
		6,022	11,767

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Not yet past due		6,022	11,767

The directors consider the carrying amount of the bills receivable approximates their fair value.

22. 貿易及其他應收款項 — 本集團 (續)

包括在貿易應收款項的非功能貨幣之金額：

23. 應收票據 — 本集團

於結算日尚未收回之應收票據賬齡分析如下：

被認為未有減值的應收票據；其帳齡如下：

董事認為應收票據之賬面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

104

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

23. BILLS RECEIVABLE — GROUP (Continued)

Included in bills receivable are the following amounts denominated in a currency other than the functional currency:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
US\$	美元	5,669	11,767

23. 應收票據 — 本集團 (續)

應收票據中包含以功能貨幣以外的貨幣計值的款項。

24. BANK BALANCES AND CASH

Cash and cash equivalents include the following components:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cash at banks and in hand	銀行及手頭現金	12,955	8,889
Short-term bank deposits	短期銀行存款	11,083	8,883
		24,038	17,772

24. 銀行結存及現金

現金及現金等價物包括以下項目：

Included in cash and cash equivalents of the Group is HK\$5,156,000 (2006: HK\$2,877,000) of cash and bank balances denominated in Renminbi ("RMB") placed with banks in the PRC and cash in hand. RMB is not a freely convertible currency.

本集團現金及現金等價物包括5,156,000港元(二零零六年：2,877,000港元)以人民幣(「人民幣」)列值存放於中國內地銀行的現金及銀行結存，以及手頭現金。人民幣為不可自由兌換之貨幣。

The average interest rate of short-term bank deposits during the year was 3.28% (2006: 4.75%). The deposits have maturity dates from 7 days to 10 days and are eligible for immediate cancellation without receiving any interest for the last deposit period.

本年度短期銀行存款平均利率為3.28%(二零零六年：4.75%)。彼等享有七日至十日之到期日，並可於最後存款期間不計息即時撤銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

24. BANK BALANCES AND CASH (Continued)

Included in the bank and cash balances of amounts denominated in currency other than the functional currency are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
US\$	美元	7,126	11,984
RMB	人民幣	5,156	2,877

Bank balance's and cash of the Company are denominated in HK\$ and placed in current accounts in banks in Hong Kong.

以功能貨幣以外之貨幣計值之銀行及現金結存款項中包含以下項目：

本公司之銀行結存及現金是以港元列值，並存放於香港銀行之往來戶口內。

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

		HK\$'000 千港元
Carrying amount at 1st January 2007	於二零零七年一月一日之賬面值	—
Transfer from investment properties (Note 16)	轉撥自投資物業 (附註 16)	12,542
Carrying amount at 31st December 2007	於二零零七年十二月三十一日之賬面值	12,542

The directors consider the fair value of the Group's investment properties classified as held for sale approximates the sale proceeds amounted to HK\$12,542,400 as at 31st December 2007.

董事認為，本集團分類為持作出售之投資物業之公平值與出售所得款項相若，於二零零七年十二月三十一日為12,542,400港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

106

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

26. TRADE AND OTHER PAYABLES — GROUP

The aging analysis of the Group's trade payables is set out below:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 — 30 days	0 至30 天	9,578	18,710
31 — 60 days	31 至60 天	6,261	7,699
61 — 90 days	61 至90 天	1,792	2,263
Over 90 days	90 天以上	435	283
		18,066	28,955
Other payables	其他應付款項	10,589	11,418
		28,655	40,373

The directors consider the carrying amount of trade and other payables approximates their fair value.

Included in trade payables are the following amounts denominated in a currency other than the functional currency:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
US\$	美元	19	5,685
RMB	人民幣	7,670	6,756

Trade payables are non-interest-bearing and are normally settled on 90-day terms.

26. 貿易及其他應付款項 — 本集團

本集團貿易應付款項之賬齡分析如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 — 30 days	0 至30 天	9,578	18,710
31 — 60 days	31 至60 天	6,261	7,699
61 — 90 days	61 至90 天	1,792	2,263
Over 90 days	90 天以上	435	283
		18,066	28,955
Other payables	其他應付款項	10,589	11,418
		28,655	40,373

董事認為貿易及其他應付款項之賬面值與其公平值相若。

貿易應付款項包括下列以功能貨幣以外貨幣計值之款項：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
US\$	美元	19	5,685
RMB	人民幣	7,670	6,756

貿易應付款是不帶息的，一般信貸為90天。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

27. BORROWINGS — GROUP

At 31st December 2007, the Group's bank loans were repayable as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	1年內	3,297	—
In the second year	2年	3,438	—
In the third to fifth year	3至5年	11,220	—
Wholly repayable within five years	全部於5年內償還	17,955	—
After the fifth year	5年後	22,045	—
		40,000	—
Less: Current portion due within one year	減：一年內到期之即期部分	(3,297)	—
		36,703	—

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

At 31st December 2007, the Group had total banking facilities amounted to HK\$144,000,000 in which HK\$40,000,000 had been utilised. These banking facilities were secured by leasehold land and building held by the Group and corporate guarantees provided by certain subsidiaries and the Company.

27. 借款 — 本集團

於二零零七年十二月三十一日，本集團銀行貸款及償還期限載列如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	1年內	3,297	—
In the second year	2年	3,438	—
In the third to fifth year	3至5年	11,220	—
Wholly repayable within five years	全部於5年內償還	17,955	—
After the fifth year	5年後	22,045	—
		40,000	—
Less: Current portion due within one year	減：一年內到期之即期部分	(3,297)	—
		36,703	—

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

於二零零七年十二月三十一日，本集團銀行融資合共144,000,000港元，已動用其中40,000,000港元。該等銀行融資以本集團持有之租賃土地及樓宇作為抵押，公司擔保由若干附屬公司及本公司提供。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

108

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目		Nominal value 面值	
		2007 二零零七年 '000 千	2006 二零零六年 '000 千	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值 0.1港元 之普通股	800,000	800,000	80,000	80,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	年初	330,956	333,966	33,096	33,397
Exercise of share options	行使購股權	300	—	30	—
Repurchased and cancelled	贖回及註銷	—	(3,010)	—	(301)
At end of the year	年終	331,256	330,956	33,126	33,096

Repurchase of own shares

There is no repurchase of own shares for the year ended 31st December 2007.

For the year ended 31st December 2006, the Company repurchased 3,010,000 ordinary shares over the Stock Exchange at a cost of HK\$3,439,000, which was dealt with by charging HK\$301,000 to share capital, HK\$2,803,000 to share premium, HK\$636,000 to retained earnings and crediting HK\$301,000 to capital redemption reserve.

股份回購

截止二零零七年十二月三十一日止年度內，並沒有購回。

截止二零零六年十二月三十一日止年度內，本公司作價3,439,000港元在聯交所購回3,010,000股普通股，處理該等金額時於股本中扣除301,000港元；於股份溢價中扣除2,803,000港元，於留存溢利中扣除636,000港元以及於資本贖回儲備中計入301,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

28. SHARE CAPITAL (Continued)

Particulars of the shares repurchased for the year ended 31st December 2006 were as follows:

Month of 2006	二零零六年月份	Number of ordinary shares of HK\$0.10 each 每股0.10港元之普通股股份數目 '000	Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	Total consideration paid 總代價 HK\$'000 千港元
February	二月	1,042	1.21	1.20	1,254
May	五月	1,968	1.14	1.05	2,185
		3,010			3,439

The repurchases on the Stock Exchange were effected by the directors pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole by the enhancement of the earnings per share of the Company.

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

Share option scheme

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

All the share options under the Scheme which were outstanding at the beginning of the financial year were exercised and forfeited during the year. There was no outstanding share option under the Scheme at the end of the year.

28. 股本 (續)

股份購回詳情如下：

該等於聯交所購回乃董事會根據股東授權而執行，目的為提高本公司每股盈利，從而整體上使股東受益。

於本年度內本公司任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

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

計劃下之所有尚未行使之購股權已於本年度內行使及廢除。於年底，本集團沒有有關計劃下尚未行使之購股權。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

28. SHARE CAPITAL (Continued)

Share Option Scheme (Continued)

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

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

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

28. 股本 (續)

購股權計劃 (續)

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

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

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

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

28. SHARE CAPITAL (Continued)

Share Option Scheme (Continued)

The maximum number of shares which may be issued upon the exercise of all options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10 per cent of the share capital of the Company in issue on 28th August 2007, the date of adoption of the New Share Option Scheme, unless a refresh approval of the shareholders is obtained. As at the balance sheet date, the total number of shares available for issue under the New Share Option Scheme is 33,126,000, which represents 10% of the issued share capital of the Company.

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

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

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

28. 股本 (續)

購股權計劃 (續)

根據新購股權計劃因行使將予授出全部購股權而可能須發行股份之最高數目不得超過於二零零七年八月二十八日(採納新購股權計劃當日)之本公司已發行股本之10%，惟取得股東之重新批准除外。於結算日，根據新購股權計劃可予發行之股份總數為33,126,000股，佔本公司已發行股本之10%。

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

112

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

28. SHARE CAPITAL (Continued)

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

Year ended 31st December 2007

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

Year ended 31st December 2006

Granted to 授予	Date of grant 授予日期	Exercisable period 行使期	Subscription price per share 每股認購價 HK\$ 港元	Number of shares options 購股權數目			
				Outstanding at 1st January 2006 於二零零六年 一月一日 尚未行使	Movements during the year 年內變動	Outstanding at 31st December 2006 於二零零六年 十二月三十一日 尚未行使	
Directors 董事	2nd January 2002 二零零二年 一月二日	1st January 2004 to 31st December 2013 二零零四年一月一日至 二零一三年十二月三十一日	1.1	600,000	—	600,000	

No options were granted, cancelled or lapsed during the year ended 31st December 2007 and 2006.

28. 股本 (續)

下表披露本公司購股權及購股權持有情況變動之詳情：

二零零七年十二月三十一日止年度

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

二零零六年十二月三十一日止年度

Granted to 授予	Date of grant 授予日期	Exercisable period 行使期	Subscription price per share 每股認購價 HK\$ 港元	Number of shares options 購股權數目			
				Outstanding at 1st January 2006 於二零零六年 一月一日 尚未行使	Movements during the year 年內變動	Outstanding at 31st December 2006 於二零零六年 十二月三十一日 尚未行使	
Directors 董事	2nd January 2002 二零零二年 一月二日	1st January 2004 to 31st December 2013 二零零四年一月一日至 二零一三年十二月三十一日	1.1	600,000	—	600,000	

截止二零零六年及二零零七年十二月三十一日止年度，並無購股權授予，取消、失效或撤回。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

29. DEFERRED TAX ASSETS/(LIABILITIES)

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

29. 遞延稅項資產／(負債)

以下為本集團確認之主要遞延稅項資產及負債及於現行與過往年度之變動：

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Unrealised profit on intra-group transfer of assets 集團內資 產轉移之 未變現溢利 HK\$'000 千港元	Other temporary differences 其他 暫時差異 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January 2006	於二零零六年 一月一日	(2,891)	2,150	1,057	316
Credit to income statement (Note 10)	於收益表中 計入 (附註10)	151	870	746	1,767
Exchange difference	匯兌差額	(347)	48	26	(273)
At 31st December 2006	於二零零六年 十二月三十一日	(3,087)	3,068	1,829	1,810
Credit to income statement (Note 10)	於收益表中 計入 (附註10)	3,375	865	1,331	5,571
Exchange difference	匯兌差額	295	85	46	426
At 31st December 2007	於二零零七年 十二月三十一日	583	4,018	3,206	7,807
				2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產			9,954	4,596
Deferred tax liabilities	遞延稅項負債			(2,147)	(2,786)
				7,807	1,810

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

114

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

29. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

At 31st December 2007, the Group had unused tax losses of HK\$43,016,000 (2006: HK\$31,984,000) available for offset against future profits. Deferred tax assets have been recognised in respect of HK\$9,709,000 (2006: HK\$6,370,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$33,307,000 (2006: HK\$25,614,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$24,609,000 (2006: HK\$24,160,000) that will expire from 2008 to 2027. Other unused tax losses may be carried forward indefinitely.

29. 遞延稅項資產(負債) (續)

於二零零七年十二月三十一日，本集團未使用稅項虧損用以抵銷未來溢利為43,016,000港元（二零零六年：31,984,000港元）。就該稅務虧損之已確認之遞延稅項資產為9,709,000港元（二零零六年：6,370,000港元）。餘下的33,307,000港元（二零零六年：25,614,000港元），由於不能確定其未來溢利之趨勢，故此並沒有確認為遞延稅項資產。其中包括在未確認之稅務虧損24,609,000港元（二零零六年：24,160,000港元）將於二零零八年至二零二七年屆滿。其他未使用稅項虧損可無限期結轉。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

115

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

30. RESERVES

Company

29. 儲備

本公司

		Share premium 股本	Capital redemption reserve 資本 贖回儲備	Contributed surplus 實繳盈餘 (Note) (附註)	Proposed final dividend 建議股息	Retained profits 留存溢利	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	98,757	5,902	100,635	19,975	20,902	246,171
Profit for the year	年度溢利	—	—	—	—	25,955	25,955
2005 final dividend paid (Note 12)	已派發二零零五年 末期股息(附註12)	—	—	—	(19,975)	—	(19,975)
Repurchase of own shares	購回股份	(2,803)	301	—	—	(636)	(3,138)
2006 interim dividend paid (Note 12)	已派發二零零六年 中期股息(附註12)	—	—	—	—	(6,619)	(6,619)
2006 final dividend proposed (Note 12)	二零零六年建議 末期股息(附註12)	—	—	—	9,929	(9,929)	—
At 31st December 2006	於二零零六年 十二月三十一日	95,954	6,203	100,635	9,929	29,673	242,394
Profit for the year	年度溢利	—	—	—	—	109,454	109,454
2006 final dividend paid (Note 12)	已派發二零零六年 末期股息(附註12)	—	—	—	(9,929)	(9)	(9,938)
Exercise of share option	購回股份	300	—	—	—	—	300
2007 Special dividend paid (Note 12)	已派發二零零七年 中期股息(附註12)	—	—	—	—	(132,503)	(132,503)
At 31st December 2007	於二零零七年 十二月三十一日	96,254	6,203	100,635	—	6,615	209,707

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

附註：實繳盈餘指被收購附屬公司之價值超於本公司已發行股份之票面值之數額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

116

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

31. OPERATING LEASE COMMITMENTS AND ARRANGEMENTS

31. 經營租約承擔及安排

Group

本集團

The Group as lessee

本集團為承租人

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Lease payments paid under operating leases in respect of land and buildings during the year	本年度根據土地及樓宇經營租約已付之租金	2,300	2,469

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

於結算日，本集團根據將於下列期限屆滿之土地及樓宇不可撤銷經營租約之日後最低租金承擔如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	一年內	2,006	2,589
In the second to fifth year inclusive	第二至五年 (包括首尾兩年)	—	2,778
		2,006	5,367

Operating lease payments represent rentals payable by the Group for overseas offices and warehouses. Leases are negotiated for an average term of two to three years and rentals are fixed during such period.

經營租約租金指本集團就海外辦公室及貨倉應付之租金。租約平均為二至三年及租金為每期固定金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

31. OPERATING LEASE COMMITMENTS AND ARRANGEMENTS (Continued)

Group (Continued)

The Group as lessor

Property rental income earned during the year was HK\$522,000 (2006: HK\$429,000). At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	一年內	—	517

Company

The Company did not have any significant operating lease commitments and arrangements at 31st December 2007 (2006: Nil).

本集團 (續)

本集團為出租人

年內賺取之物業租金收入為522,000港元(二零零六年：429,000港元)。於結算日，本集團與租客訂立合約，其日後最低租金如下：

本公司

於二零零七年十二月三十一日，本公司並無任何重大租約承擔(二零零六年：無)。

32. CAPITAL COMMITMENTS

Group

Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for

已簽約但未提撥之購買物業、廠房及設備資本性開支

The Company did not have any significant capital commitments at 31st December 2007 (2006: Nil).

32. 資本承擔

本集團

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	3,186	5,730

於二零零七年十二月三十一日，本公司並無任何重大資本承擔(二零零六年：無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

118

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

33. CONTINGENT LIABILITIES

For the year ended 31st December 2007, the Group and the Company had no significant contingent liabilities (2006: Nil).

34. FINANCIAL GUARANTEE CONTRACTS

The Company has executed guarantees amounting to approximating HK\$142 million (2006: HK\$38 million) with respect to general banking facilities granted to certain subsidiaries of the Company. Under the guarantees, the Company would be liable to pay the bank if the bank is unable to recover the loan. At the balance sheet date, no provision for the Company's obligation under the guarantee contract has been made as the directors considered that it was not probable that the repayment of the loan would be in default.

35. MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel compensation:

Remuneration for key personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 9, is as follows:

33. 或然負債

於截止二零零七年十二月三十一日止年度，本集團並無任何重大或然負債（二零零六年：無）。

34. 財務擔保合約

本公司為本公司若干附屬公司獲授之一般銀行貸款，向銀行發出公司擔保約142,000,000港元（二零零六年：38,000,000港元）。根據擔保，若銀行未能收回貸款，本公司須承擔向銀行支付欠款之責任。於結算日，由於董事認為拖欠該貸款之可能性極小，故並無於承擔合約項下之本公司責任中作出撥備。

35. 重大關聯交易

主要管理人員補償

主要管理人員之酬金（包括向本公司董事及若干最高薪僱員支付之金額）詳見附註9，如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries, allowances and benefits-in-kind	底薪、津貼及其他實物利益	7,944	6,410
Performance related incentive payments	按工作表現獎金	2,895	3,553
Contributions to retirement benefit schemes	退休福利計劃之供款	271	256
		11,110	10,219

The remuneration is included in "staff costs" (see note 8). There is no other material related party transaction for the year ended 31 December 2007 (2006: NIL).

酬金已包括在職工成本內（見附註8）。截至二零零七年十二月三十一日，沒有其他重大關連交易（二零零六年：無）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

119

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks which result from both its operating and investment activities. The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage the Group's exposure to market risk, including changes in interest rates and currency exchange rates. Generally, the Group introduces conservative strategies on its risk management. The Group's exposure to market risk is kept to a minimum. The Group has not used any derivatives or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

Credit risk

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

36. 財務風險管理目標及政策

本集團面臨營運及投資活動產生之各種財務風險。本集團並無書面制定任何風險管理政策及指引。然而，董事會定期舉行會議，分析及制定策略，以管理本集團面臨之利率及匯率變動等市場風險。總體而言，本集團對風險管理採取保守策略，將本集團之市場風險維持在最低水平。本集團並無採用任何衍生工具或其他工具作對沖之用。本集團並無為交易目的而持有或發行衍生金融工具。

信貸風險

本集團面臨之信貸風險限於在結算日期確認之財務資產之賬面值，概要載列如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	54,012	56,184
Bills receivable	應收票據	6,022	11,767
Bank balances and cash	銀行結存及現金	24,038	17,772
Held-to-maturity investments	持有至到期日之投資	—	52,170
Investment in certificate of deposits	存款證投資	—	26,794
		84,072	164,687

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

120

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Credit risk *(Continued)*

The Group's credit risk is primarily attributable to its trade and other receivables and bills receivable. The amounts presented in the balance sheet are net of allowances for doubtful recovery of receivables estimated by management based on the age of the debts, their knowledge of customers' credit-worthiness, management's prior experience and their assessment of the current economic environment. Management reviews the recoverable amounts of significant trade receivables regularly to ensure adequate allowances for doubtful recovery are recognised if considered appropriate.

The Group's concentration of credit risk by geographical locations is mainly in North America and Europe, with exposure spread over a number of counterparties and customers.

The credit risk on the Group's bank balances and cash, held-to-maturity investments and investment in certificate of bank deposits is limited because the majority of the counterparties are banks or corporations with high credit ratings.

Currency risk

The Group's exposure to market risk for changes in foreign currency exchange rates relates primarily to certain trade receivables and certain cash and cash equivalents in currencies other than the functional currency.

Foreign currency sensitivity

Most of the Group's sales and purchases to/from foreign countries are carried out in US\$ and RMB. Exposures to currency exchange rate arise from the Group's overseas sales and purchases, which are primarily denominated in US\$ and RMB.

36. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團之信貸風險主要源於其貿易及其他應收款項以及應收票據。列示於資產負債表內之金額已減去管理層根據帳齡、對客戶信用之了解、管理層之過往經驗及其對現時經濟環境之評估所作之存在回收問題之應收款項撥備。管理層定期檢討重大貿易應收款項之可回收金額，從而確保在適當時對存在回收問題之應收款項作出充分撥備。

本集團按地區劃分之信貸風險集中於北美洲及歐洲，有關風險分散於多名對手方及客戶。

本集團銀行有關結存及現金、持有至到期日之投資以及銀行存款證投資之信貸風險有限，此乃由於大部分對手方均為信貸評級較高之銀行或法團。

貨幣風險

本集團面臨外匯匯率變動之市場風險，此項風險主要與若干以功能貨幣以外貨幣計值之貿易應收款項以及現金及現金等價物有關。

外匯敏感性

本集團大部分銷往外國/從外國買入之交易以美元及人民幣計值。匯率風險產生自本集團之海外購買與銷售活動，該等活動主要以美元及人民幣計值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk (Continued)

Foreign currency sensitivity (Continued)

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the US\$ and RMB exchange rates against HK\$ of +5% and -5% (2006: +5% and -5%), with effect from the beginning of the year, with all other variables held constant, of the Group's profit after income tax and retained profit (due to changes in the fair value of monetary assets and liabilities):

36. 財務風險管理目標及政策 (續)

貨幣風險 (續)

外匯敏感性 (續)

下表展示於結算日所有其他變數保持不變，而美元及人民幣匯率可能出現合理波動（因貨幣資產及負債之公平值出現變動）之情況下則對港元+5%及-5%（二零零六：+5%及-5%），其影響由年初開始，本集團扣除所得稅後溢利及溢利儲備對該波動之敏感性：

		Increase/ (Decrease) in foreign currency exchange rates 外匯匯率 上升 / (下降)	Increase/ (Decrease) in profit after income tax 扣除所得稅 後溢利 增加 / (減少) HK\$'000 千港元	Increase/ (Decrease) in retained profit 溢利儲備 增加 / (減少) HK\$'000 千港元
2007	二零零七年			
US\$	美元	5%	2,563	2,563
US\$	美元	(5%)	(2,563)	(2,563)
RMB	人民幣	5%	(104)	(104)
RMB	人民幣	(5%)	104	104
2006	二零零六年			
US\$	美元	5%	6,223	6,223
US\$	美元	(5%)	(6,223)	(6,223)
RMB	人民幣	5%	(160)	(160)
RMB	人民幣	(5%)	160	160

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

122

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group's interest rate risk arises primarily from borrowings. The following table illustrates the sensitivity of the profit after income tax for the year and retained profit to a reasonably possible change in interest rates of +1% and -1% (2006: +1% and -1%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on the Group's bank borrowings held at each balance sheet date. All other variables are held constant.

	Group 本集團			
	2007 二零零七年 +1% HK\$'000 千港元	2006 二零零六年 -1% HK\$'000 千港元	2007 二零零七年 +1% HK\$'000 千港元	2006 二零零六年 -1% HK\$'000 千港元
Profit after income tax 所得稅後 (虧損) / 溢利	(330)	330	—	—
Retained profits 溢利儲備	(330)	330	—	—

Liquidity risk

The Group carefully monitors the cash flow on day-to-day basis. The Group maintains sufficient cash to finance the operation of the subsidiaries in Hong Kong and overseas. The Group has cash flow generated from operating activities amounted to HK\$39,037,000 (2006: HK\$28,293,000). To meet short term cash shortage, the Group makes use of the credit facilities provided by bankers.

36. 財務風險管理目標及政策 (續)

利率風險

本集團利率變動之風險主要來自借貸。下表說明年內淨業績及溢利儲備對利率可能出現+1%及-1% (二零零六年: +1%及-1%)之合理波動之敏感性, 自年初開始生效。根據對現行市場狀況之觀察, 該等變動被視為可能發生之合理變動。計算乃根據本集團於各結算日所持有之銀行借款作出。所有其他變數保持不變。

流動性風險

本集團每日密切監察現金流量。本集團存置充足之現金, 以便為香港及海外附屬公司之運營提供現金及融資。本集團產生自運營活動之現金流量為39,037,000港元 (二零零六年: 28,293,000港元)。本集團利用銀行提供之信貸融通, 以彌補短期現金之不足。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, is as follows:

Group

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		於要求時	不超過 3個月	3個月至不 超過 12個月	1至5年	5年以上	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2007	二零零七年						
Trade and other payables	貿易及其他 應付款項	435	28,220	—	—	—	28,655
Accruals	應計費用	—	16,197	—	—	—	16,197
Bank borrowings	銀行借款	—	811	2,486	14,658	22,045	40,000
		435	45,228	2,486	14,658	22,045	84,852
2006	二零零六年						
Trade and other payables	貿易及其他 應付款項	283	40,090	—	—	—	40,373
Accruals	應計費用	—	20,156	—	—	—	20,156
		283	60,246	—	—	—	60,529

36. 財務風險管理目標及政策 (續)

流動性風險 (續)

根據合約未折讓款額，本集團財務負債於結算日之到期情況載列如下：

本集團

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

124

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36. 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動性風險 (續)

Company

本公司

		On demand 於要求時 HK\$'000 千港元	Less than 3 months 不超過3個月 HK\$'000 千港元	3 to less than 12 months 3個月至不 超過12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2007	二零零七年						
Trade and other payables	貿易及其他 應付款項	—	90	—	—	—	90
2006	二零零六年						
Trade and other payables	貿易及其他 應付款項	—	175	—	—	—	175

Fair values

公平值

The fair value of interest-bearing borrowings is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

帶息借貸的公平值是根據未來現金流及類似金融工具的現時市場利息拆算現值所估算。

The carrying amounts of the Group's financial assets and financial liabilities are not materially different from their fair values because of the immediate or short term maturity of these financial instruments.

由於該等金融工具均為即時到期或短期內到期，故本集團財務資產及財務負債之賬面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities are recognised as follows. See notes 3.12 and 3.19 for explanations about how the category of the financial instruments affects their subsequent measurement.

(i) Financial assets

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Loans and receivables	貸款及應收款項		
Trade and other receivables	貿易及其他應收款項	54,012	56,184
Bills receivable	票據應收款項	6,022	11,767
Bank balances and cash	銀行結存及現金	24,038	17,772
		84,072	85,723
Available-for-sale financial assets	可供出售之財務資產		
Investment in certificate of deposits	存款證投資	—	26,794
Held-to-maturity financial assets	持有至到期日之財務資產		
Held-to-maturity investments	持有至到期日之投資	—	52,170
Financial assets at fair value through profit or loss	財務資產之公平值撥入損益		
Held for trading investments	持有之交易投資	—	236
Total financial assets	總財務資產	84,072	164,923

(ii) Financial liabilities

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Amortised costs	攤銷成本		
Trade and other payables	貿易及其他應付款項	28,655	40,373
Accruals	應計費用	16,197	20,156
Bank borrowings	銀行借款	40,000	—
Total financial liabilities	財務負債總額	84,852	60,529

36. 財務風險管理目標及政策 (續)

按類別劃分之財務資產及負債概要

本集團財務資產及負債之賬面值確認如下。有關金融工具之類別如何影響日後之計量，請參見附註3.12及3.19。

(i) 財務資產

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
貸款及應收款項		
貿易及其他應收款項	54,012	56,184
票據應收款項	6,022	11,767
銀行結存及現金	24,038	17,772
	84,072	85,723
可供出售之財務資產		
存款證投資	—	26,794
持有至到期日之財務資產		
持有至到期日之投資	—	52,170
財務資產之公平值撥入損益		
持有之交易投資	—	236
總財務資產	84,072	164,923

(ii) 財務負債

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
攤銷成本		
貿易及其他應付款項	28,655	40,373
應計費用	16,197	20,156
銀行借款	40,000	—
財務負債總額	84,852	60,529

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

126

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

37. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- (i) to ensure the Group's ability to continue as a going concern;
- (ii) to provide an adequate return to shareholders;
- (iii) to support the Group's stability and growth; and
- (iv) to provide capital for the purpose of potential mergers and acquisitions.

The Group sets the amount of equity capital by reference to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

37. 資本管理政策及程序

本集團之資本管理目標為：

- (i) 確保本集團之可持續經營；
- (ii) 向股東提供豐厚回報；
- (iii) 支持本集團之穩定與發展；及
- (iv) 為可能進行之合併及收購提供資本。

本集團按其整體融資架構分配權益資本之金額。本集團根據經濟狀況變動及相關資產之風險特徵對資本架構進行管理並作出調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

127

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

37. CAPITAL MANAGEMENT POLICIES AND PROCEDURES (Continued)

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

37. 資本管理政策及程序 (續)

於結算日之淨債務對經調整資本載列如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	28,655	40,373
Deposits and accruals	存款及應計費用	37,892	35,576
Borrowings	借款	3,297	—
Tax payable	應付稅項	1,231	591
		71,075	76,540
Non-current liabilities	非流動負債		
Borrowings	借款	36,703	—
Deferred tax liabilities	遞延稅項負債	2,147	2,786
		38,850	2,786
Total debt	債務總額	109,925	79,326
Add: Proposed dividend	加：擬派股息	—	9,929
Less: Cash and cash equivalent	減：現金及現金等價物	(24,038)	(17,772)
Net debt	債務淨額	85,887	71,483
Total equity	權益總額	395,390	503,959
Less: Proposed dividend	減：擬派股息	—	(9,929)
Adjusted capital	經調整資本	395,390	494,030
Debt-to-adjusted capital ratio	債務對經調整資本比率	22%	14%

38. POST BALANCE SHEET EVENTS

On 28 February 2008, the Group disposed of its investment properties to an independent third party at a cash consideration of HK\$12,542,400.

38. 資產負債表日後事項

於二零零八年二月二十八日，本集團出售投資物業往獨立第三方，現全作價為12,542,400港元。

FINANCIAL SUMMARY

財務概要

128

RBI HOLDINGS LIMITED 紅發集團有限公司

ANNUAL REPORT 2007 二零零七年年報

RESULTS

業績

		2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收入	573,705	583,085	539,688	550,154	525,902
Profit before income tax	所得稅前溢利	99,630	58,434	46,044	32,254	17,641
Income tax (expense)/ credit	所得稅務開支/ (收益)	(11,586)	(6,352)	(5,169)	(1,947)	2,313
Profit for the year attributable to shareholders	股東應佔 年內溢利	88,044	52,082	40,875	30,307	19,954

ASSETS AND LIABILITIES

資產及負債

		2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Property, plant and equipment	物業、廠房 及設備	215,342	146,657	176,219	189,927	188,339
Prepaid lease payments for land	預付土地 租金	—	39,864	42,723	43,145	43,780
Investment properties	投資物業	4,400	7,500	10,900	10,300	—
Held-to-maturity investment	持有至到期日 之投資	46,835	63,578	53,050	43,522	—
Investment in certificate of deposits	存款證投資	15,600	31,200	26,794	26,794	—
Deferred tax assets	遞延稅項資產	5,300	4,663	4,501	4,596	9,954
Net current assets	流動資產淨額	280,821	252,557	181,696	188,461	192,167
Bank borrowings	銀行借貸	—	—	—	—	(36,703)
Deferred tax liabilities	遞延稅項負債	(3,677)	(3,450)	(4,185)	(2,786)	(2,147)
Shareholders' funds	股東資金	564,621	542,569	491,698	503,959	395,390

