



## SIM Technology Group Limited

晨訊科技集團有限公司\*

(Incorporated in Bermuda with limited liability)

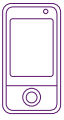
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 2000)



Annual Report 年報 2008

\* For identification purpose only 僅供識別

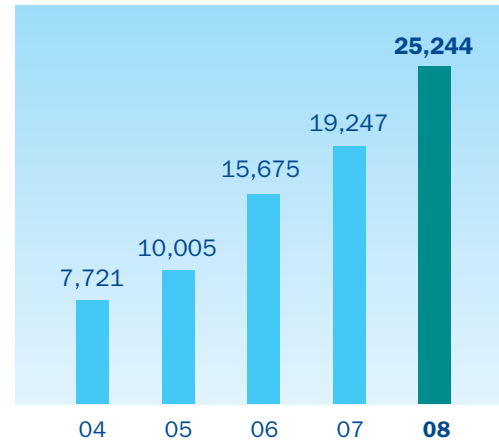


# Financial Highlights

## 財務概要

### Units Shipped 付運量

(Thousand 千件)

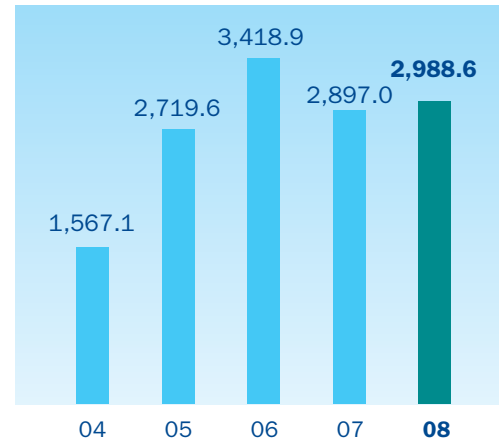


Units shipped for 2008 increased 31.16% compared with 2007

二零零八年度付運量較二零零七年度增加31.16%

### Revenue 收入

(HK\$M 百萬港元)

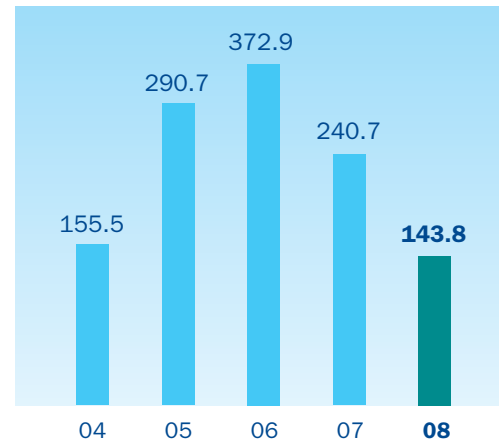


Revenue for 2008 increased 3.16% compared with 2007

二零零八年度收入較二零零七年度增加3.16%

### Net Profit 純利

(HK\$M 百萬港元)



Net profit for 2008 decreased 40.25% compared with 2007

二零零八年度純利較二零零七年度減少40.25%

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# Highlights of the Year

## 本年度大事紀



### January

- Shanghai Simcom was awarded as “ Shanghai Enterprises Technology Center ”
- The Group ’s handset“ TG002 ” passed CTA tests, the first TD handset passed all CTA tests

### 一月

- 上海希姆通榮獲「上海市企業技術中心」稱號
- TG002通過國家CTA測試，這是集團第一款通過CTA所有測試的TD手機。



### March

- SIM Technology was selected as the BCG Top 50“ Local Dynamos ” by the world well-known Boston Consulting Group (BCG)

### 三月

- 晨訊科技被全球著名的波士頓諮詢公司評選為「全球新興市場50強企業」



### May

- SIM Technology launched the first GSM CMMB TV handset and was the first company achieving mass production in China

### 五月

- 晨訊科技率先推出 GSM 制式 CMMB 電視手機，國內首家實現量產出貨



### June

- The TD-SCDMA handset, jointly developed by SIM Technology and SKTC, had a successful debut in an exhibition in Beijing, the Korea President Mr Lee Myung-bak attended the exhibition and was impressed with such handset
- Four TD-SCDMA handsets ODM by SIM Technology won 14.75% of the tender invited by China Mobile Limited

### 六月

- 晨訊科技與SKTC合作開發的TD - SCDMA手機在北京為韓國總統李明博成功演示。
- 中移動TD手機招標中，晨訊科技ODM的四款產品獲得14.75%的中標份額。

### August

- SIM Technology launched the world first TD CMMB TV handset which was completed from R&D to mass production in 30 days, create delivery record, make contribution to the Beijing Olympics.

### 八月

- 晨訊科技率先完成全球首款TD電視手機的研發和批量交付，創造了30天交付萬台的記錄，為北京奧運作出貢獻。

### October

- SIM Technology Building completed construction, SIM Technology moved to Shanghai Hongqiao Linkong Economic Zone

### 十月

- 上海晨訊科技大樓落成，晨訊科技遷入上海市長寧區虹橋臨空經濟園區

### November

- Shanghai Simcom and Shanghai Sunrise Simcom was the fifth consecutive year awarded as the “ High-tech Enterprises in Shanghai ”
- Mr Xi Guohua, Vice Minister of MIIT visited SIM Technology for an on-site investigation
- SIM Technology and Korea Pantech, kick-off the first joint project

### 十一月

- 上海希姆通和上海晨興希姆通連續五年榮獲「上海市高新技術企業」
- 國家工業和信息化部奚國華副部長視察指導晨訊科技
- 晨訊科技與韓國 Pantech 第一個合作項目正式啟動

### December

- Ms Yeung Man Ying, Chairman of SIM Technology, was awarded “ 2008 China Charity Award ” again which elected by the Ministry of Civil Affairs of the PRC

- Shanghai Simcom was the fifth consecutive year awarded as the “ Key Software Enterprises under the State 's Planning Projects ”

- SIM Technology and Sharp successfully shipped the first joint project “ SH6010C ”handset

### 十二月

- 晨訊科技主席楊文瑛女士再次榮獲國家民政部2008年度「中華慈善獎」。
- 上海希姆通連續五年入選「國家規劃佈局內重點軟件企業」
- 晨訊科技與Sharp 第一個合作專案SH6010C手機成功交付





# Chairman's Statement

## 主席報告

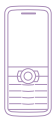


Dear Shareholders:

I am pleased to report that, although the sales amount and net profit of SIM Technology Group Limited (the "Company" or "SIM Technology") and its subsidiaries (the "Group") decreased in the year 2008 as compared to last year due to the impact of domestic and international economic conditions, the Company's financial condition remains healthy, and our cash flow and operations are sound, which are excellent achievements amid the unprecedented difficult conditions affecting the industry. During 2008, the Company completed the delivery of a substantial volume of the Olympic TD TV handsets, with our research and development capabilities highly recognized by government authorities. Our cooperation with major international brands from Japan and Korea has made good and extensive progress. We expect it to become a major driving force for the Group's growth in 2009. In 2008, domestic operators have completed restructuring and 3G licences were issued. The Group has been preparing for 3G for years and is in a leading position in the research and development ("R&D") of all three types of 3G terminals. We expect this will bring great contribution to our sales and revenue, especially for the second half of 2009.

各位股東：

本人向各位匯報，晨訊科技集團有限公司(「本公司」或「晨訊科技」)及其附屬公司(「本集團」)在整個二零零八年度，受國內外經濟形勢影響，銷售額及純利較去年有所下降。在行業環境空前惡劣的形勢下，公司仍然保持著健康的財務狀況和良好的現金流，業務運作穩健，難能可貴。於二零零八年，公司完成奧運TD電視手機的批量交付，政府機構對集團的研發實力給予了高度認可。公司與日、韓等國際大品牌的合作已深入開展，這也將成為集團二零零九年主要增長點。二零零八年國內運營商完成重組，3G發牌，集團在3G方面已準備多年，在三種3G終端的研究及開發(「研發」)處於領先地位，我們預期這對公司今年特別是下半年的營收將有巨大貢獻。



The influence of the financial turmoil is not all negative for the Group, as opportunities will arise with challenges in the future. We are in an excellent position for future business development, and the management is highly confident that the Group has a promising prospect.

On behalf of the board of directors of the Company ("Board"), I would like to express my cordial appreciation to all members of the management and the employees for their efforts and dedication throughout the year. Finally, I would like to thank the financial institutions, shareholders and investors for their continuous support and confidence in us.

**Yeung Man Ying**

*Chairman*

Hong Kong

5 March 2009

金融海嘯對我們的影響不全是負面的，未來將會是機遇與挑戰並存，集團對未來業務發展已經做好充分準備，發展前景肯定是美好的，管理層對此充滿信心。

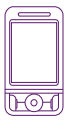
本人謹代表本公司董事會(「董事會」)衷心感謝所有管理層成員及員工過去一年所付出的努力和無私奉獻。最後，本人謹此對各財務機構、股東及投資者對本集團的不斷支持和信賴致謝。

楊文瑛

主席

香港

二零零九年三月五日



## Words from the President 總裁的話



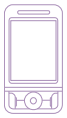
### RESULTS

I am delighted to present the annual report of the Group for the year ended 31 December 2008. The Group's revenue and net profit were approximately HK\$2,989 million and approximately HK\$144 million, representing an increase of 3.16% and a drop of 40.25% respectively when compared to those of 2007. Basic earnings per share for the year was HK9.5 cents, representing a drop of 40.25% when compared to that of last year.

### 業績

本人欣然提呈本集團截至二零零八年十二月三十一日止年度之年報，本集團的收入及純利分別為約2,989,000,000港元及約144,000,000港元，與二零零七年相比分別增加3.16%及減少40.25%。本年度每股基本盈利為9.5港仙，較去年減少40.25%。





## PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK1.0 cent per share to shareholders whose names appear on the register of members of the Company on 7 May 2009. The register of members will be closed from 5 May 2009 to 7 May 2009, both days inclusive, and the proposed final dividend will be paid on or about 2 June 2009. The payment of dividends shall be subject to the approval of the shareholders at the forthcoming annual general meeting to be held on 7 May 2009 (“Annual General Meeting”).

## BUSINESS REVIEW

The year 2008 was a challenging and difficult year for every sector and for all players of the global handset industry. On top of the People’s Republic of China (the “PRC”, “China” or “Mainland China”)’s intensified competitive handset market and economic slow down in the second half of 2008, the Group is also faced with the negative impact of the financial turmoil. This sudden impact is unprecedented in speed and magnitude and is beyond our forecast and control. The business growth momentum prevailing in the first half of 2008 was hit by the drastic market downturn in the second half of the year. As a result, the Group’s overall performance in 2008 was seriously affected by these external factors.

Despite difficult business conditions, Group revenue for the year under review increased by 3.16% over the same period of the financial year 2007 to HK\$2,988.6 million. Further, the Group achieved unit shipment growth in all of the business segments especially in the overseas market. However, profit attributable to shareholders declined by 40.25% from HK\$240.7 million to HK\$143.8 million.

The Group’s profitability was primarily affected by the stock provisions for cancellation of international customer orders resulting from the impacts of drastic currency depreciation in their home countries and the default of some letter of credit contract obligations issued by some international banks on behalf of our customers, and the impairment provisions in relation to the Group’s investments in its major supplier totaling about HK\$23.9 million.

## 建議末期股息

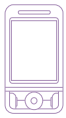
董事會已建議向於二零零九年五月七日名列本公司股東名冊的股東支付每股 1.0 港仙之末期股息。股份過戶登記將於二零零九年五月五日至二零零九年五月七日(首尾兩日包括在內)暫停辦理。而建議末期股息將於二零零九年六月二日或前後支付。股息支付須經股東於即將於二零零九年五月七日召開之應屆股東週年大會(「股東週年大會」)批准,方可作實。

## 業務回顧

對各行業及全球手機業營運商而言,二零零八年為充滿挑戰及困難的一年。在中華人民共和國(「中國」,「中國內地」)競爭高度激烈的手機市場中及二零零八年下半年經濟放緩的情況下,本集團亦面臨金融海嘯帶來的負面影響。此突如其來的打擊在速度及強度上均前所未見,在我們意料及控制之外。本年度下半年市場大幅衰退窒礙了上半年的業務增長勢頭。因此,本集團於二零零八年的整體表現受到該等外部因素的重大影響。

儘管營業環境困難,本集團於回顧年度的收入仍較二零零七年財政年度同期增加3.16%至2,988,600,000 港元。另外,本集團所有業務分部的付運量均實現增長,特別是海外市場。然而,股東應佔溢利從240,700,000 港元減少40.25%至143,800,000 港元。

本集團的盈利能力主要受到由於國際客戶所在國家貨幣大幅貶值,導致訂單被取消而需作出存貨撥備及若干國際銀行代表本集團客戶發出的信用證合約違約,以及有關本集團於主要供應商的投資作出總額約23,900,000 港元之減值撥備的影響。



Despite the slowing down of the global economy in the second half of 2008 which affected the momentum of the export sales, the Group's overall international business continued to grow substantially as the proportion of oversea revenue increased 110% over last year. This achievement was attributable to the business re-structuring taken by the Group in 2007 together with its strong efforts to expand presence in overseas market over the years.

Against economic and market uncertainties, the Group, besides strong efforts on cost management and efficiency improvement, continued maintaining a strong liquidity position with substantially debt-free and net cash balances amounting to HK\$623 million. This strong financial position allows the Group to strengthen its competitive position and also enable it to expand high value-added handset design service and original design manufacturer ("ODM") service offered to its China and international customers.

#### Mobile handset solutions

Despite achieving another record year of handset solutions unit shipment with 39.59% growth from 2007 to 2008, mobile handset solution revenue declined slightly by 3.79% as compared with that of 2007. The decline was mainly as a result of the Group's business mix change with the revenue proportion of low ASP product such as royalty base design service increased significantly over last year. The overall gross profit margin of mobile handset segment business declined to 8.01% in 2008 (11.85% in 2007). The decline was attributed to the substantial inventory provisions on the material loss resulting from cancellation of significant international customer orders.

In 2008, the Group continued deploying more R&D resources on the development of new solutions to offer handset design service and ODM service to the China and international customers. As a result, royalty base handset design service revenue and the full handset revenue increased 12.8% and 5 times respectively over last year. The increase reflected the Group's strategy to change its product and business mix as to reduce its reliance on the domestic low-end market.

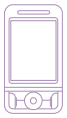
儘管二零零八年下半年全球經濟放緩影響出口銷售的動力，但因海外收入比例較去年增加110%，本集團整體國際業務繼續大幅增長。此業績歸因於本集團於二零零七年進行的業務重組及近年拓展海外市場的巨大努力。

為應對經濟及市場的不確定性，本集團除大力緊抓成本管理及提高效率外，還繼續保持流動資金狀況穩健，且並無負債，現金結餘淨額為623,000,000 港元。此穩健的財務狀況使本集團增強競爭地位，亦能拓展向中國及國際客戶提供的高增值手機設計服務及原始設計製造商（「ODM」）服務。

#### 移動手機解決方案

儘管二零零八年的手機解決方案付運量較二零零七年增長39.59%，再創新高，移動手機解決方案收入仍較二零零七年稍微下跌3.79%。此下跌主要由於本集團業務組合的改變，低平均售價之產品如專利權設計服務的收入比例較去年大幅增加。移動手機分部業務的整體毛利率於二零零八年下降至8.01%（二零零七年：11.85%）。此下降乃由於對國際客戶訂單取消所引致的材料虧損作出重大存貨撥備。

於二零零八年，本集團繼續投放更多研發資源至發展新解決方案，以向中國及國際客戶提供手機設計服務及ODM服務。因此，專利權基本手機設計服務收入及整機收入分別較去年攀升12.8%及5倍，此增加反映本集團改變產品及業務組合策略能減少對國內低端市場的依賴。



During the year under review, the TD-SCDMA handset and TD/CMMB TV handset developed by the Group won 14.75% and 60% respectively of the two tenders invited by China Mobile. Despite this achievement, the contributions of the TD business remained insignificant to the Group's revenue as the expectation of further rounds of TD-SCDMA handset tender was not realized after the Beijing Olympic game.

Apart from the launch of the TD-SCDMA solutions for China Mobile, the Group successfully completed the first mobile handset design project for the largest Japan handset original equipment manufacturer ("OEM"). Additionally, the Group continued teaming up with major international and domestic brand customers and successfully unveiled a series of GSM/EDGE, TD-SCDMA and WCDMA/HSDPA handset solutions.

#### Wireless communication modules and modems

Despite the global economic slow down, wireless module solutions achieved the 4th consecutive year of record unit shipment and revenue. The sales quantity and revenue from wireless modules and modems increased year-on-year by 41.88% and 26.3% respectively. The growth was mostly driven by the successful execution of global expansion and increase in PC related WAN application. With the tough business environment, our "best value" product positioning and proven industry expertise are helping our expansion into new customers. We believe our momentum and financial strength will improve our competitiveness and further strengthen our position as a global wireless module solution provider.

#### LCD modules

The revenue of the LCD segment business decreased slightly by 1.76% as compared to last year while the gross profit margin improved to 11.1% (2007: 8.52%) and gross profit increased by 27.99% amounted to HK\$50.3 million (2007: HK\$39.3 million). These improvements were mainly attributable to our effective cost control and the high gross margin touch-panel sub-module in the LCD module.

於回顧年度，本集團開發的TD-SCDMA手機及TD/CMMB電視手機分別獲取中國移動兩項招標的14.75%及60%。儘管獲得此成績，因北京奧運會後不再如預期般進行TD-SCDMA手機招標，故TD業務向本集團貢獻的收入仍屬微小。

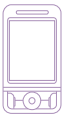
除向中國移動推出TD-SCDMA解決方案外，本集團為最大日本手機原始設備制造商(「OEM」)成功完成首個移動手機設計項目。此外，本集團繼續與主要國際及國內名牌客戶合作，並成功推出GSM/EDGE、TD-SCDMA及WCDMA/HSDPA系列手機解決方案。

#### 無線通訊模塊及數據機

儘管全球經濟放緩，無線模塊解決方案連續第4年實現付運量及收入創紀錄。無線模塊及數據機的銷售數量及收入分別較去年增加41.88%及26.3%。此增加主要由於全球擴展取得成功及個人電腦有關的廣域網應用增加所帶動。在艱難的營業環境下，我們的「最具價值」產品及固有行業專門技術有助我們開發新客戶。我們相信，本集團的良好走勢及財務優勢會提高競爭能力且增強作為全球無線模塊解決方案供應商的地位。

#### 液晶顯示模塊

液晶顯示分部業務的收入較去年輕微減少1.76%，而毛利率則上升至11.1%（二零零七年：8.52%），及毛利增加27.99%至50,300,000港元（二零零七年：39,300,000港元）。毛利率及毛利有所上升，主要由於成本控制有效及液晶顯示模塊的附屬模塊觸摸屏毛利率較高。



## PROSPECTS

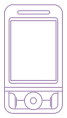
Given the uncertainty arising from the financial turmoil, the global economy could slow down further in months and the global handset market would remain volatile. Yet the management believes that Mainland China's macro-economy could recover from the financial turmoil at a pace faster than other countries, and the re-structuring of the China telecom operators in 2008 and the granting of the three 3G licences in early 2009 will inevitably drive the growth of the domestic handset market substantially for 2009 and beyond. Besides, the Group has developed a full range of 3G products and solutions covering TD-SCDMA, WCDMA/HSDPA, and CDMA2000 standards, so the management believes the Group should be in a better position to capture the growth in the PRC domestic handset market.

Despite the outlook of global handset market is still uncertain and remains to be challenging, we are optimistic about the growth of our international business. From our past experience, the ODM outsourcing business seemed to be on a growing trend in periods of economical crises and the management believes the global economic downturn could create immense business opportunities for the Group's ODM services. In 2009, we intend to further strengthen and expand our engineering ability and resources to address the expecting increasing needs for ODM services. The Group's international business strategy will continue to focus on expanding the handset design service to global leading handset OEMs and the ODM service to international brand customers and mobile operators.

## 前景

鑒於金融海嘯產生的不確定因素，全球經濟可能於未來數月進一步放緩，全球手機市場仍然波動。然而，管理層相信，中國內地的宏觀經濟可比其他國家從金融海嘯中復甦得更快，且二零零八年中國電信營運商重組及二零零九年初授予3G牌照，這將無疑帶動國內手機市場於二零零九年及以後年度顯著增長。此外，本集團已開發一系列涵蓋TD-SCDMA、WCDMA/HSDPA及CDMA2000標準之3G產品及解決方案。故管理層相信，本集團應處於強勁地位，並能獲得中國國內手機市場的增長。

儘管全球手機市場的前景仍不明朗且充滿挑戰，我們仍對國際業務增長表示樂觀。根據我們以往的經驗，ODM外判業務在經濟危機期間似乎呈增長趨勢，及管理層相信全球經濟的下滑可為本集團的ODM服務創造無限業務機遇。於二零零九年，我們擬進一步增強及拓展工程能力及資源，以滿足預期對ODM服務日益增長的需求。本集團國際業務策略將繼續著重向全球領先手機OEM拓展手機設計服務及加強向國際名牌客戶及手機營運商提供ODM服務。



Amid all economic difficulties, our future business has several promising trends. The management remains confident about the Group's business future as our solid foundation and leadership position in 3G solutions development remain the key drivers for our future business growth. This, coupled with our effective cost control, strong financial position and ample liquidity will enable us to cope with the current financial turmoil and to facilitate future potential business ventures and opportunities.

**Wong Hei, Simon**

*President*

Hong Kong

5 March 2009

在所有經濟困難中，我們未來業務有若干向好趨勢。我們在3G解決方案發展中的穩固基礎及領導地位繼續為未來業務增長的主要驅動力，令管理層對本集團業務前景仍充滿信心。加上我們對成本控制有效，財務狀況穩健，流動資金充足，我們將能應對目前的金融海嘯，及處理未來潛在業務風險及機遇。

王曦

總裁

香港

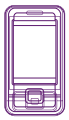
二零零九年三月五日

Clear Target

**Beautiful Future**

前景清晰 勾畫未來





# Management's Discussion and Analysis

## 管理層討論及分析



### FINANCIAL REVIEW

#### Financial results

For the year ended 31 December 2008, the Group's revenue increased by 3.16% to HK\$2,988.6 million (2007: HK\$2,897 million) as compared with that of 2007. The Group achieved shipment growth in all of the business segments in 2008 which was resulting from the business expansion in international markets.

### 財務回顧

#### 財務業績

截至二零零八年十二月三十一日止年度，本集團的收入較二零零七增加3.16%至2,988,600,000 港元(二零零七年：2,897,000,000 港元)。於二零零八年，由於國際市場業務的拓展，本集團所有業務分部的付運量皆取得增長。

4th Generation

High Technology

**Strong Foundation**

基礎穩固 實力雄厚

3.5 Generation

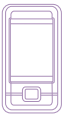
2.5 Generation

3rd Generation

2nd Generation







In light of the keen competition and margin erosion in the global mobile handset market, the gross profit of the Group decreased by 6.51% year-on-year to HK\$383.9 million (2007: HK\$410.6 million) for the year 2008 and the gross profit margin of the Group decreased to 12.84% in 2008 (2007: 14.17%).

The profit for the year of the Group dropped by 40.25% to HK\$143.8 million (2007: HK\$240.7 million) in 2008 as compared with that of 2007. This was mainly attributable to the impairment loss on the available-for-sale investment and the rise in profits taxation as a result of the China tax law reformation since 1 January 2008. The basic earnings per share for the year 2008 decreased by 40.25% year-on-year to HK9.5 cents (2007: HK15.9 cents).

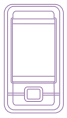
鑒於全球移動手機市場競爭激烈及利潤率下調，本集團於二零零八年的毛利較去年減少6.51%至383,900,000港元(二零零七年：410,600,000港元)，及本集團於二零零八年的毛利率減少至12.84%(二零零七年：14.17%)。

本集團於二零零八年的年度溢利較二零零七年下滑40.25%至143,800,000港元(二零零七年：240,700,000港元)。這主要由於可供銷售投資之減值虧損及二零零八年一月一日起中國之稅制改革提高利得稅所致。二零零八年每股基本盈利按年減少40.25%至9.5港仙(二零零七年：15.9港仙)。



Strong Background  
**Huge Expansion**

背靠祖國 面向世界



#### Research and development expenses

In 2008, the Group developed high performance products including TD-SCDMA TV handsets and WCDMA/HSDPA modems. The number of design and development team members was 754 (2007: 933) in 2008. The R&D expenses, which amounted to HK\$95.2 million (2007: HK\$98.2 million), represented about 3.19% (2007: 3.39%) of the Group's revenue.

#### 研究及開發費用

於二零零八年，本集團發展高性能產品，包括TD-SCDMA電視手機及WCDMA/HSDPA數據機。二零零八年設計及開發團隊成員的數目為754人(二零零七年：933人)。研發費用為95,200,000港元(二零零七年：98,200,000港元)，相當於本集團收入約3.19%(二零零七年：3.39%)。





### Selling and distribution costs

As the Group continued expanding its business development in international markets in 2008, the selling and distribution costs increased by 11.97% to HK\$80.5 million (2007: HK\$71.9 million). The ratio of the selling and distribution costs over revenue in 2008 was 2.69% (2007: 2.48%).

### Administrative expenses

In 2008, the Group's administrative expenses increased by 16.02% to HK\$99.4 million (2007: HK\$85.6 million), representing 3.32% (2007: 2.96%) of the revenue. The increase was mainly attributable to the rise of staff costs and rental expenses.

### Segment results

### 銷售及分銷成本

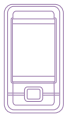
由於本集團於二零零八年繼續拓展國際市場業務，銷售及分銷成本增加11.97%至80,500,000港元(二零零七年：71,900,000港元)。於二零零八年，銷售及分銷成本佔收入的比率為2.69%(二零零七年：2.48%)。

### 行政開支

於二零零八年，本集團的行政開支增加16.02%至99,400,000港元(二零零七年：85,600,000港元)，佔收入約3.32%(二零零七年：2.96%)。該增加主要由於員工成本及租賃開支上升所致。

### 分類業績

		Year ended 31 December 2008				Year ended 31 December 2007			
		截至二零零八年十二月三十一日止年度				截至二零零七年十二月三十一日止年度			
		Revenue		Gross profit		Revenue		Gross profit	
		Units shipped	Gross profit	Units shipped	Gross profit	Units shipped	Gross profit	Units shipped	Gross profit
		margin	margin	margin	margin	margin	margin	margin	margin
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		%	%	%	%	%	%	%	%
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Mobile handset solutions	移動手機解決方案	1,728.8	15,012	138.5	8.01%	1,797.0	10,754	212.9	11.85%
LCD modules	液晶顯示模塊	453.3	5,008	50.3	11.10%	461.5	4,811	39.3	8.52%
Wireless communication modules and modems	無線通訊模塊及數據機	806.5	5,224	195.1	24.19%	638.5	3,682	158.4	24.81%
		2,988.6	25,244	383.9	12.84%	2,897.0	19,247	410.6	14.17%



#### Mobile handset solutions

The revenue for the mobile handset solutions for 2008 decreased slightly by 3.79% year-on-year to HK\$1,728.8 million (2007: HK\$1,797 million), though the unit shipment recorded a growth of 39.59% as compared to that of 2007. This was mainly attributable to the change in sales mix with the revenue proportion from low ASP products and royalties income increased significantly over last year. The gross profit margin for this segment dropped to 8.01% (2007: 11.85%) because of the substantial inventory provisions on the material loss resulting from cancellation of significant international customer orders. The Group has launched 200 (2007: 173) handset models and 37 (2007: 36) handset platforms in 2008.

#### LCD modules

Driven by the significant growth in the application of the touch-panel screens in our LCD modules for which the sales contribution increased to about 14% of the total revenue of LCD modules as compared to about 4% in 2007, the gross profit margin for this segment for 2008 was improved to 11.1% (2007: 8.52%).

#### 移動手機解決方案

雖然付運量較二零零七年錄得39.59%增幅，但移動手機解決方案於二零零八年的收入較去年同期稍微減少3.79%至1,728,800,000港元(二零零七年：1,797,000,000港元)。這主要歸因於銷售組合變動，來自低平均售價之產品如專利權收入所佔比例較去年大幅增加。由於對重要國際客戶取消訂單引致的材料虧損作出重大存貨撥備，故該分部的毛利率跌至8.01%(二零零七年：11.85%)。本集團於二零零八年已推出200種(二零零七年：173種)手機型號及37個(二零零七年：36個)手機平台。

#### 液晶顯示模塊

由於應用於本集團液晶顯示模塊的觸摸屏幕增長顯著，其銷售貢獻佔液晶顯示模塊的總收入比例由二零零七年約4%增至約14%，此分部於二零零八年的毛利率提升至11.1%(二零零七年：8.52%)。





#### Wireless communication modules and modems

The revenue and sales quantity of this segment increased substantially by 26.3% and 41.88% respectively as compared with those of 2007 and the growth was mainly driven by the successful execution of global expansion and increase in PC related WAN application. The gross profit ratio of this segment maintained at 24.19% (2007: 24.81%).

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2008, the Group had bank balances of HK\$623.4 million (2007: HK\$620.4 million), among which 67.71% was held in Renminbi, 31.3% was held in United States dollars ("US dollars") and the remaining balance was held in Hong Kong dollars. The Group intends to finance its working capital and capital expenditure plans from such bank balances.

As at 31 December 2008, the Group had no bank borrowings (2007: Nil). The turnover period of the Group's inventory, trade receivables together with notes and bills receivable and trade and notes payables were 50 days, 29 days and 65 days respectively (2007: 72 days, 14 days and 85 days respectively) in 2008. The turnover periods are consistent with the respective policies of the Group on credit terms granted to customers and credit terms obtained from suppliers.

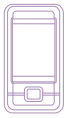
#### 無線通訊模塊及數據機

此分部的收入及銷售量分別較二零零七年大幅增加26.3%及41.88%，有關增長主要由於執行全球拓展的成功及個人電腦有關的廣域網應用增加所推動。此分部的毛利率保持在24.19%（二零零七年：24.81%）

#### 流動資金、財務資源及資本結構

於二零零八年十二月三十一日，本集團的銀行結餘為623,400,000港元（二零零七年：620,400,000港元），其中67.71%以人民幣持有，31.3%以美元持有，其餘則以港元持有。本集團擬將該銀行結餘為本集團營運資金以及資本開支計劃提供融資。

於二零零八年十二月三十一日，本集團並無銀行借貸（二零零七年：無）。於二零零八年，本集團之存貨、應收貿易賬款及應收票據及賬單和應付貿易賬款及票據的週轉期分別為50天、29天及65天（二零零七年：分別為72天、14天及85天）。週轉期與本集團就授予客戶之信貸條款及從供應商獲得之信貸條款所訂相關政策貫徹一致。



After reviewing the current financial position based on the Group's finance policy, the management of the Group considered that it was not necessary to use any financial instrument for hedging purpose or adopt any particular hedging policy in 2008.

As at 31 December 2008, the Company had an issued share capital comprising 1,517,490,000 ordinary shares of HK\$0.10 each.

於二零零八年，根據本集團之融資政策檢討現有財政狀況後，本集團管理層認為毋需使用任何金融工具作對沖用途或採納任何特定對沖政策。

於二零零八年十二月三十一日，本公司已發行股本包括1,517,490,000股每股面值0.10港元之普通股。

## CASH FLOW DATA

## 現金流量數據

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net cash inflow from operating activities	經營活動現金流入淨額	337,262	391,022
Net cash outflow from investing activities	投資活動現金流出淨額	(261,662)	(421,464)
Net cash outflow from financing activities	融資活動現金流出淨額	(82,987)	(197,246)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 減少淨額</b>	<b>(7,387)</b>	<b>(227,688)</b>





The Group's net decrease in cash and cash equivalents for the year 2008 were primarily attributable to the cash inflows from operating activities, which have been offset by the capital expenditures on construction of the new R&D building, expenditures on intangible assets, and the payment of year 2007 final and year 2008 interim dividends.

#### GEARING RATIO

As at 31 December 2008, the total assets value of the Group was HK\$1,932.3 million (2007: HK\$1,955.2 million) and there was no bank borrowings (2007: Nil). The gearing ratio of the Group, calculated as total bank borrowings over total assets, was 0% (2007:0%).

#### EMPLOYEES

As at 31 December 2008, the Group had approximately 2,194 (2007: 2,499) employees. The Group operates a Mandatory Provident Fund retirement benefits scheme for all its employees in Hong Kong, and provides its PRC employees with welfare schemes as required by the applicable laws and regulations of the PRC. The Group also offers discretionary bonuses to its employees by reference to individual performance and the performance of the Group. Total staff costs incurred by the Group amounted to HK\$254.1 million (2007: HK\$226.5 million) during the year 2008.

於二零零八年，本集團之現金及等值項目減少淨額主要來自經營活動之現金流入，惟受建造新研發大樓之資本開支、無形資產開支和支付二零零七年末期及二零零八年中中期股息所抵銷。

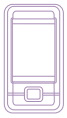
#### 負債比率

於二零零八年十二月三十一日，本集團之資產總值為1,932,300,000港元(二零零七年：1,955,200,000港元)，且並無銀行借貸(二零零七年：無)。本集團的負債比率(按銀行借貸總額除以資產總值計算)為0%(二零零七年：0%)。

#### 僱員

於二零零八年十二月三十一日，本集團共有2,194名(二零零七年：2,499名)僱員。本集團為其所有香港僱員設立一項強制性公積金退休福利計劃，並根據中國適用之法律及規例之規定向中國僱員提供福利計劃。本集團亦根據僱員個別表現及本集團之表現向僱員提供酌情花紅。本集團二零零八年的員工成本總額為254,100,000港元(二零零七年：226,500,000港元)。





The Board believes that the Group's employees are among the most valuable assets of the Group and have contributed to the success of the Group. The Group also provides in-house training for its employees.

The emolument policies of the Group are set out on page 40 of this report.

The Company has adopted share option schemes. A summary of the principal terms and conditions of the share option schemes are set out in note 31 to the financial statements.

## FOREIGN EXCHANGE EXPOSURE

Most of the sales of the Group are denominated in Renminbi and most of the purchases of inventories are denominated in US dollars. With the introduction of a more elastic exchange rate regime for Renminbi, the Renminbi exchange rate movements might become more volatile, creating an uncertainty effect on the Group's business. Furthermore, certain trade receivables, trade payables and bank balances are denominated in US dollars, therefore exposing the Group to US dollars currency risk. The Group does not have a foreign currency hedging policy but will continue to monitor any further changes in Renminbi's exchange rate and would proactively take measures to minimise any adverse impact that fluctuations of exchange rates might have on the Group.

## CONTINGENT LIABILITIES

As at 31 December 2008, the Group did not have any material contingent liabilities.

董事會相信，本集團員工為本集團最具價值資產之一，並為本集團之成功作出貢獻，本集團亦根據員工本身之職責提供內部培訓。

本集團之薪酬政策載於本年報第40頁。

本公司已採納購股權計劃。購股權計劃之條款及條件概要載於財務報表附註31。

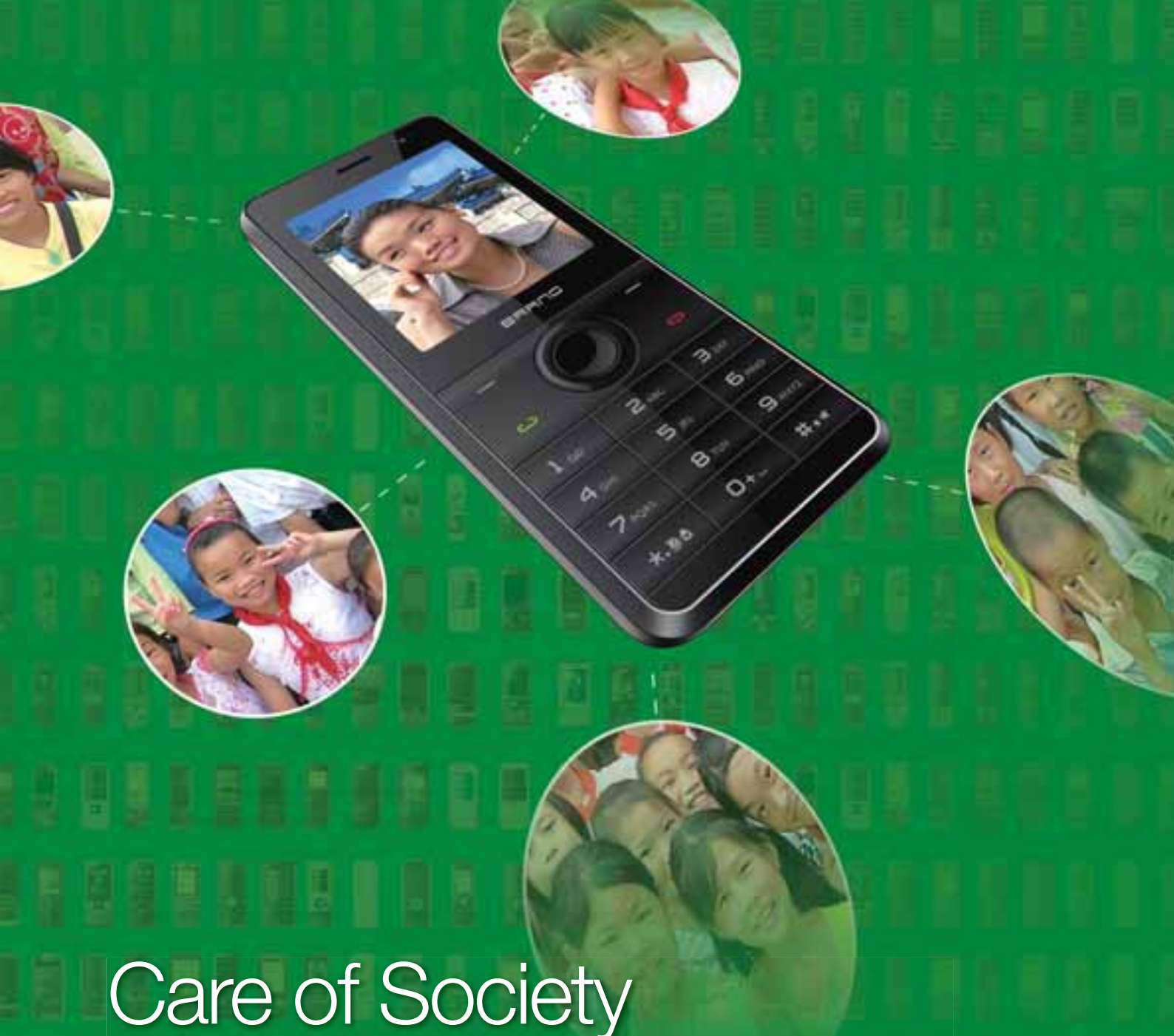
## 外匯風險

本集團大部分銷售額均以人民幣計算幣值，而購買存貨大部分以美元計算幣值。由於實施更具彈性的人民幣匯率制度，人民幣匯率變動波幅可能更大，因而對本集團的業務構成不明朗影響。另本集團若干應收及應付貿易款項及銀行結餘乃以美元計值，因此承受美元貨幣風險。本集團現時尚無外幣對沖政策，然而，本集團將繼續監察人民幣匯率的任何進一步變動，並積極採取措施將匯率變動可能為本集團帶來的任何不利影響減至最低。

## 或然負債

於二零零八年十二月三十一日，本集團並無任何重大或然負債。

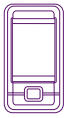




Care of Society

**Care of Future**

關心社會 關注未來



# Development Concept of SIM Technology

## 晨訊科技的發展理念

### LONG TERM DEVELOPMENT CONCEPT

We will continue to strive to create long-term values for our customers, shareholders and employees.

### TARGETED TO BECOME A GLOBAL PROVIDER

Our target: Dedicated to become a global provider of international wireless communication terminal application solutions. All employees of the Group are fully confident in, and are striving for achieving the target.

### CUSTOMER ORIENTED WITH CONTINUED INNOVATION

We are customer oriented. We attend to, in a timely manner, and continue to satisfy customer needs, through continuous innovation in technology and management.

### BUSINESS FIDELITY AND SUSTAINABLE OPERATION

Fidelity is the Company's operating principle and standard, thereby we have won confidence from investors, customers, suppliers, as well as employees.

### MAKING THE WORLD BETTER BECAUSE OF US

With "Making the world better because of us" as our corporate vision, the Group aims to provide the world with a light of betterment through our continuous efforts.

Support from the community is vital to corporate development, thus giving back is undeniably our corporate responsibility. We are aware of our limited ability, but as long as we do our best from each good deed and take up our responsibility, the world will be better because of us. — Mr Wong Cho Tung

Sunrise people should not only be satisfied with material wealth but should also enrich ourselves spiritually. I wish that more Sunrise people can share our charitable culture and carry it out so as to create a better and more harmonious future together. — Ms Yeung Man Ying

### 長期發展的理念

我們通過全體員工孜孜不倦地長期奮鬥，為我們的客戶、股東及員工創造長期的價值。

### 世界級企業的目標

我們的目標是：致力於成為全球無線通訊終端產品解決方案與服務的世界級企業。集團全體員工始終抱著這個堅定的信念和充足的信心，為實現這一目標而努力。

### 關注客戶，不斷創新

我們強調客戶導向的理念。我們時刻關注客戶的需求，通過不斷的技術創新和管理創新，持續滿足客戶的需求。

### 誠信立業、永續經營

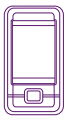
我們以誠信立業，以誠信為企業經營準則，並藉此贏得投資者、客戶、供應商和員工的信任。

### 讓世界因我們更美好

集團以「讓世界因我們更美好」為企業願景，希望能夠通過我們的不斷努力，為世界增添一份美好。

企業發展離不開社會的支持，所以回報社會是企業義不容辭的責任。我們深知自己能力有限，但只要我們努力去做，用心去做，從小事做起，從身邊的事情做起，盡自己的一份責任，那麼這個世界畢竟會因我們多一份美好。—— 王祖同先生

晨興人除了物質上的財富，還應該有更多精神上的財富。我希望有更多的晨興人認同慈善文化，並付諸實踐，大家攜手創造更加美好、和諧的明天。—— 楊文瑛女士



### SUNRISE PEOPLE CHARITY FUND

An organisation established and funded by the employees of the Group for charity purpose.

Under the charity culture of the Group, all employees of the Group got actively involved in different charity activities. The day after the Wenchuan earthquake which happened in 2008, the employees of the Group donated RMB10.3 million for home reconstruction in the quake zones.

### FOCUSED ON ENVIRONMENTAL PROTECTION

The Group initiated campaigns such as the “Green in Action” and started from every detail to contribute to environmental protection.

### ENCOURAGEMENT AND RECOGNITIONS

Ms Yeung Man Ying, chairman of the Group, was awarded as the 2008 “Chinese Charitable Award” which was elected by the Ministry of Civil Affairs of PRC. These awards serve as recognition and endorsement of Sunrise people’s culture and drive us to work even harder.

### 晨興人慈善基金

由本集團僱員建立並資助的慈善組織。

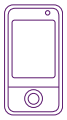
在集團慈善文化的感召下，集團全體員工積極投身到各項慈善救助活動。2008年汶川地震發生的第二天，集團全體員工捐款人民幣10,300,000元，以幫助災區重建家園。

### 注重環境保護

集團發起「綠色在行動」等活動，從點滴做起，為環境保護貢獻自己的力量。

### 鼓勵與認同

集團主席楊文瑛女士榮獲由國家民政部評選的2008年度「中華慈善獎」。這些獎項是對晨興文化的肯定和認同，也激勵著晨興人不斷努力。



# Directors and Senior Management Profile

## 董事及高級管理人員

### DIRECTORS

**Ms Yeung Man Ying** (“Mrs Wong”), aged 64, is the chairman and executive director of the Company (“Director”) and a director of Sunrise Electronic Industry Limited (“SEIL”). Mrs Wong is responsible for developing strategic direction and development of the Group. In 1986, Mrs Wong together with her spouse, Mr Wong Cho Tung (“Mr Wong”), an executive Director, founded Sunrise Technology Limited (“Sunrise Technology (HK)”), a company engaging in the distribution of electronic components. Over the years, Mrs Wong and Mr Wong had established a number of companies which engaged in the electronics and telecommunications business including Shanghai Sunrise Simcom Ltd. (“Shanghai Sunrise Simcom”), one of the Group’s main operating subsidiary which was established in November 1993. Mrs Wong has over 20 years of operational and management experience in the electronics and telecommunications industry. Before setting up Sunrise Technology (HK), Mrs Wong also lectured at the Electrical Department of the South China University of Technology in 1977. Mrs Wong has been a guest professor at Tongji University since 2003. Mrs Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics, specialising in electrical engineering. Besides being the spouse of Mr Wong, Mrs Wong is the mother of Mr Wong Hei, Simon, the president and an executive Director of the Company and Mr Wong Sun, a previous non-executive Director (resigned on 31 March 2009).

**Mr Wong Hei, Simon**, aged 36, is the president and an executive Director of the Company, a director of SIM Technology HK Limited (“SIM Technology (HK)”), and is responsible for overall management and supervision of the Group’s business, ranging from production development, marketing operation, supply chain management to devising macro business strategies. He is a son of Mr Wong and Mrs Wong, each an executive Director and the younger brother of Mr Wong Sun, a previous non-executive Director (resigned on 31 March 2009). Mr Wong Hei, Simon has over 10 years of experience in the electronics and telecommunications industry and extensive experience in investment and business management. Prior to joining Sunrise Technology (HK), he worked at the headquarters of National Semiconductor in the Silicon Valley in 1995. In May 2001, Sunrise Technology (HK), Sunrise Technology Group Limited and their subsidiaries (together, the “Sunrise Group”) were acquired by Avnet Sunrise Limited and Avnet Asia Pte Limited upon which Mr Wong Hei, Simon was appointed as the managing director of Chinatronic Technology Limited. Mr Wong Hei, Simon joined the Group in February 2000. He obtained a bachelor’s degree in science from Boston University in 1995, specializing in electrical engineering.

### 董事

**楊文瑛女士**(「王太太」), 64歲, 本公司主席兼執行董事(「董事」)及晨興電子工業有限公司(「晨興電子工業」)之董事。王太太負責為本集團發展策略性方向和本集團之發展。於一九八六年, 王太太及其配偶王祖同先生(「王先生」), 執行董事, 創立晨興電子科技有限公司(「晨興電子」), 該公司從事分銷電子元器件。多年來, 王太太及王先生成立多家公司, 從事電子及通訊業務, 包括上海晨興希姆通電子科技有限公司(「上海晨興希姆通」), 該公司於一九九三年十一月成立, 為本集團主要營運附屬公司之一。王太太於電子及電信業擁有逾20年營運及管理經驗。於成立晨興電子前, 王太太於一九七七年曾任教華南理工大學電子工程學系。自二零零三年起, 彼為同濟大學之客座教授。王太太於一九六八年畢業於北京航空航天大學, 主修電子工程專業。除為王先生之配偶外, 王太太亦為本公司總裁兼執行董事王曦及前非執行董事王晨(於二零零九年三月三十一日辭任)之母親。



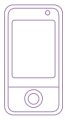
**王曦先生**, 36歲, 本公司之總裁兼執行董事、晨訊科技香港有限公司(「晨訊科技(香港)」)之董事, 負責本集團整體生意管理及監管, 包括產品開發、營銷運作、供應鏈管理以及制定宏觀生意策略。彼為執行董事王先生及王太太之子及前非執行董事王晨先生(於二零零九年三月三十一日辭任)之胞弟。王曦先生於電子及電信業擁有逾10年經驗及於投資及業務管理上擁有豐富經驗。加盟晨興電子前, 彼於一九九五年曾任職於矽谷National Semiconductor之總部。二零零一年五月, 晨興電子, 晨興科技集團有限公司及其附屬公司(統稱為「晨興集團」)由Avnet Sunrise Limited及Avnet Asia Pte Limited收購, 而王曦先生獲委任為Chinatronic Technology Limited之董事總經理。王曦先生於二零零零年二月加入本集團。彼於一九九五年取得波士頓大學之理學士學位, 專修電機工程。





**Mr Wong Cho Tung** (“Mr Wong”), aged 64, is an executive Director and the president of the business operation headquarter of the Group (the place of the Group’s business operation is located in Shanghai, China). Mr Wong is primarily responsible for the Group’s business operation, ranging from product development, marketing operation, supply chain management to devising business strategies. Mr Wong is the chairperson of Shanghai SIM Technology Limited, a director of Shanghai Sunrise Simcom and SIM Technology (HK). Mr Wong is also the director of Info Dynasty Group Limited, a controlling shareholder of the Company. In 1986, Mr Wong together with his spouse, Mrs Wong, an executive Director, founded Sunrise Technology (HK). In 1993, Shanghai Sunrise Simcom, one of the main operating subsidiaries of the Group, was incorporated as a subsidiary of Sunrise Technology (HK). Under the leadership of Mr Wong, Sunrise Technology (HK) has expanded into one of the largest distributors of electronic components in China. In May 2001, Sunrise Group attracted Avnet Sunrise Limited and Avnet Asia Pte Limited (“Avnet”) to acquire the Sunrise Group’s components distribution business. After the successful acquisition of the component distribution business by Avnet, Mr Wong was appointed as a senior vice president of Avnet Asia Pte Limited. Mr Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics, specializing in electrical engineering. Mr Wong has decades of experience in the electrical, electronics and telecommunications industry. Prior to co-founding Sunrise Technology (HK), Mr Wong held positions in various companies such as manufacturing plants in Sichuan Province, the Computer Centre of South China Institute of Technology in Guangzhou, as well as the Mass Transit Railway Corporation in Hong Kong. Mr Wong’s responsibilities in these companies included electrical product design as well as computer hardware and software system development and modification. Besides being the spouse of Mrs Wong, Mr Wong is the father of Mr Wong Hei, Simon, the president and an executive Director of the Company and Mr Wong Sun, a previous non-executive Director (resigned on 31 March 2009).

**王祖同先生**(「王先生」), 64歲, 執行董事及本集團運營總部(集團日常生意運作之地點及位於中國上海)之總裁。王先生主要負責本集團業務運作, 整體生意管理及監督, 包括產品開發、營銷運作、供應鏈管理以及制定生意策略。王先生為晨訊科技(上海)有限公司主席、上海晨興希姆通及晨訊科技(香港)之董事。王先生亦為本公司控股股東 Info Dynasty Group Limited 之董事。於一九八六年, 王先生及其配偶, 執行董事王太太, 創立晨興電子。於一九九三年, 本集團其中一主要營運附屬公司上海晨興希姆通成立為晨興電子之附屬公司。在王先生的領導下, 晨興電子發展成為中國最大的電子元器件分銷商之一。於二零零一年五月晨興集團獲 Avnet Sunrise Limited 及 Avnet Asia Pte Limited (「Avnet」)垂青, 收購晨興集團元器件分銷業務。於 Avnet 成功收購電子元器件分銷業務後, 王先生其後獲委任為 Avnet Asia Pte Limited 之高級副總裁。王先生於一九六八年畢業於北京航空航天大學, 主修電機工程專業。王先生於電機, 電子及電訊業擁有豐富經驗。創立晨興電子之前, 王先生曾於四川省的工廠、廣州華南理工大學電腦中心以及香港地下鐵路公司任職。在這些職位上, 王先生主要從事電機設計, 電腦硬件及軟件的研發和改進。除為王太太之配偶外, 王先生亦為本公司總裁兼執行董事王曦及前非執行董事王晨(於二零零九年三月三十一日辭任)之父親。



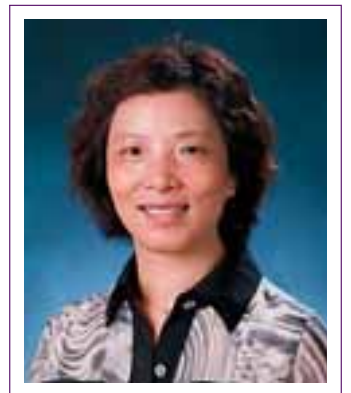
**Mr Zhang Jianping** (“Mr Zhang”), aged 43, is an executive Director and the chief operating officer of the business operation headquarter of the Group. He is also a director of Shanghai Sunrise Simcom and Shanghai SIM Technology Limited. He assists the president and the chief executive officer of the Company in the overall management of the Group, including the overall operation of Shanghai Sunrise Simcom and Shanghai Simcom Limited (“Shanghai Simcom”). Mr Zhang joined Shanghai Sunrise Simcom in 1996 and was responsible for the establishment of Shanghai Simcom in 2002. Mr Zhang has over 18 years of technology and management experience in the electronics and telecommunication industry. Prior to joining the Group, Mr Zhang was engaged in research with No. 14 Research Institute of the Ministry of Electronics Industry in China. Mr Zhang has also been awarded a third class award for national technological improvements by the State in 1990 and the first and second class awards for technological improvements by the Ministry of Electronics in 1989 and 1992 respectively. In 2004, he was named as 上海市優秀專業技術人才 (“Shanghai Outstanding Technology Calibre”) by the Shanghai Municipal Government. Mr Zhang obtained a bachelor’s degree in engineering from Shanghai Jiao Tong University in 1986 and a master’s degree in business administration from China Europe International Business School in 2002.

張劍平先生(「張先生」), 43歲, 執行董事及本集團業務運營總部之首席運營官。彼亦為上海晨興希姆通及晨訊科技(上海)有限公司之董事。彼協助本公司總裁及行政總裁全面管理本集團, 包括上海晨興希姆通及希姆通信息技術(上海)有限公司(「上海希姆通」)之整體業務營運。張先生於一九九六年加入上海晨興希姆通, 並負責於二零零二年成立上海希姆通。張先生於電子及電訊業擁有逾18年技術及管理經驗。於加盟本集團前, 張先生於中國電子工業部第十四研究所從事研究工作。張先生亦於一九九零年獲國家頒發之國家科技進步三等獎及分別於一九八九年及一九九二年獲電子工業部頒發科技進步一等獎及二等獎。於二零零四年, 彼獲上海市政府稱譽為「上海市優秀專業技術人才」。張先生於一九八六年獲上海交通大學工程學學士學位, 並於二零零二年在中國國際工商管理學院獲工商管理碩士學位。



**Ms Tang Rongrong** (“Ms Tang”), aged 55, is an executive Director, vice president of the business operation headquarter of the Group and a director of Shanghai Sunrise Simcom. Ms Tang has nearly 20 years of experience in human resources management, administration and corporate operation. Prior to joining the Group in 1995, Ms Tang was a physician of 江西省贛州市第一人民醫院 (Jiangxi Ganzhou First People’s Hospital) and the head of technology and deputy chief physician of 南昌市計劃生育指導所 (Nanchang Birth Planning Institute). Since then, Ms Tang has served as the manager and deputy general manager of the personnel and administration department of Shanghai Sunrise Simcom. Ms Tang graduated from 贛南醫學專科學校 (Gannan Medical College) in 1978.

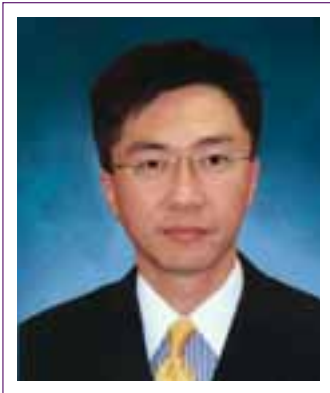
唐融融女士(「唐女士」), 55歲, 執行董事、本集團人事行政部之副總裁及上海晨興希姆通之董事。唐女士於人力資源管理、行政管理及企業經營方面擁有近20年經驗。於一九九五年加盟本集團之前, 唐女士為江西省贛州市第一人民醫院之醫師, 並為南昌市計劃生育指導所醫療技術負責人及副總醫師。此後, 唐女士於上海晨興希姆通擔任人事管理部經理及副總經理。唐女士於一九七八年於贛南醫學專科學校畢業。





**Mr Chan Tat Wing, Richard** (“Mr Chan”), aged 52, is an executive Director and the chief finance officer of the Group. Mr Chan qualified as a certified general accountant (CGA) in Canada in 1988. He is a member of the Certified General Accountants Association of Canada. Mr Chan has more than 15 years of financial management experience and has worked as, amongst other positions, the chief finance officer of E-Mice Solutions (HK) Limited and Chinatron Group Holdings Limited, the financial controller of SmarTone Telecommunications Holdings Limited and the finance director of EMI (Hong Kong) Ltd and had also held a financial management position in Merrell Dow Pharmaceuticals (Canada) Inc. Mr Chan obtained a bachelor’s degree in arts from York University, Canada in 1979 and a bachelor’s degree in administrative studies with honours from the same university in 1982. Mr Chan joined SIM Technology (HK) in July 2004.

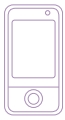
陳達榮先生(「陳先生」), 52歲, 執行董事及本集團之財務總監。陳先生於一九八八年成為加拿大註冊會計師。彼為加拿大註冊會計師公會會員。陳先生擁有逾15年財務管理經驗, 曾擔任(其中包括)香港億軟信息技術有限公司及中國傳訊控股有限公司之財務總監、數碼通電訊集團有限公司之財務總監及百代唱片有限公司之財務總監, 亦於Merrell Dow Pharmaceuticals (Canada) Inc. 擔任財務管理職位。陳先生一九七九年取得加拿大York University文學士學位, 並於一九八二年於同一所大學獲頒行政學榮譽學士學位。陳先生於二零零四年七月加入晨訊科技(香港)。



**Mr Liu Hing Hung** (“Mr Liu”), aged 46, is an independent non-executive Director and chairman of the Audit Committee of the Company. Mr Liu is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong and also a member of the Society of Chinese Accountants and Auditors. Mr Liu now runs a professional accountancy firm in Hong Kong and has over ten years of experience in accounting, taxation, auditing and corporate finance. Mr Liu is currently an independent non-executive director of Emperor International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the last three years, Mr Liu had been a director of Shimao International Holdings Limited which was a company previously listed on the Main Board of the Stock Exchange. The Listing of shares of Shimao International Holdings Limited was withdrawn on 27 July 2007. Mr Liu was appointed as an independent non-executive Director in September 2008.

廖慶雄先生(「廖先生」), 現年46歲, 為本公司之獨立非執行董事及審核委員會主席。廖先生為香港會計師公會、特許公認會計師公會及香港稅務學會之資深會員, 亦為香港華人會計師公會會員。廖先生現主理香港一間專業會計師行, 彼在會計、稅務、核數及企業融資方面擁有逾十年經驗。廖先生現時為英皇集團(國際)有限公司之獨立非執行董事, 該公司於香港聯合交易所有限公司(「聯交所」)主板上市。於過去三年, 廖先生曾為世茂國際控股有限公司之董事, 該公司曾於聯交所主板上市, 並於二零零七年七月二十七日撤銷上市。廖先生於二零零八年九月獲委任為獨立非執行董事。





**Mr Zhuang Xingfang** (“Mr Zhuang”), aged 60, is an independent non-executive Director. Mr Zhuang is a graduate in management engineering of Hangzhou University of Electronics Technology Industry and obtained a master’s degree in engineering in 1996. He has acted as deputy head of Plant 877 of the Ministry of Electronics Industry and the Economic Adjustment and State-owned Assets Supervisory Department of the Ministry of Electronics Industry. He is now the chairman of CCID Consulting Company Limited (a Company listed on the Growth Enterprise Market of the Stock Exchange) and deputy director of the Alliance for the Promotion of Informatisation in China. He is a senior accountant and registered accountant (non-practising member). Mr Zhuang was appointed as an independent non-executive Director in January 2005.

庄行方先生(「庄先生」), 60歲, 本公司之獨立非執行董事。庄先生為杭州電子科技大學管理工程系畢業生, 並於一九九六年取得工程碩士學位。彼曾擔任電子工業部第877廠副廠長、電子工業部經濟調節司副司長, 中國電子信息產業發展研究院副院長。彼現時為在聯交所創業板上市之賽迪顧問股份有限公司董事長及中國信息化推進聯盟副理事長。彼為高級會計師及註冊會計師(非執業會員)。庄先生於二零零五年一月獲委任為獨立非執行董事。



**Mr Xie Linzhen** (“Mr Xie”), aged 68, graduated in 1963 from the Peking University of Physics and is a Professor of Peking University of Electronics. Mr Xie has acted as the deputy director of the Telecommunication System and Equipment Department in the Ministry of Electronics Industry, the PRC, the deputy director of the IT Product Department in the Ministry of Information Industry, PRC (“MII”) and the standing member of Communication Science and Technology Committee of MII. Mr Xie is currently the vice president of China Mobile Communication Association, the chairman of China Domestic Handset Summit and the standing member of Communication Science and Technology Committee of the Ministry of Industry & Information Technology, PRC. Mr Xie was appointed as an independent non-executive Director in January 2009.

謝麟振先生(「謝先生」), 68歲, 於一九六三年畢業於北京大學物理系, 為北京大學無線電系教授。謝先生曾任中國電子工業部(MEI)通信與系統裝備司副司長、中國信息產業部(MII)信息產品司副司長及中國信息產業部通信科技委常務委員。謝先生現為中國移動通信聯合會副會長、中國國產手機首腦論壇主席及中國工業與信息化部通信科技委常務委員。謝先生於二零零九年一月獲委任為獨立非執行董事。





## SENIOR MANAGEMENT

**Mr Li Chengjun** ("Mr Tony Li"), aged 36, is the chief executive officer of the business operation headquarter of the Group. Mr Tony Li joined the Group in August 2007, and is responsible for the operational management of the business operation headquarter of the Group. Mr Tony Li has 11 years of experience in technology, sales and marketing, and management. Before joining the Group, Mr Tony Li held a senior position in the Wireless and Terminal Department of Shenzhen Huawei Technologies Co., Ltd., and was responsible for the R&D of mobile handset, and sales and marketing. Mr Tony Li obtained a master degree in engineering from the Beijing University of Aeronautics and Astronautics in 1997.

## 高級管理人員

**李承軍先生**(「李先生」), 36歲, 本集團業務運作總部之首席執行官。李先生於二零零七年八月加盟本集團, 負責中國運營總部的營運及管理。李先生在移動通信領域擁有11年技術、行銷及管理經驗。加盟本集團前, 李先生在深圳華為技術有限公司無線網路部門和終端部門擔任高級管理職務, 負責手機研發及市場銷售工作。李先生於一九九七年獲得北京航空航天大學工程學碩士學位。

**Ms Wong Tik** ("Ms Wong") CPA, aged 37, is the company secretary and finance manager of SIM Technology (HK). Ms Wong joined SIM Technology (HK) on 1 April 2005 and is responsible for the financial reporting of the Group. Ms Wong was appointed as the Company Secretary of the Company on 29 February 2008. Ms Wong is an associate member of the Hong Kong Institute of Certified Public Accountants and has over 10 years of experience in the field of accounting. Ms Wong obtained the Honours Diploma in Accounting from Hong Kong Shue Yan College in 1995.

**黃荻女士**(「黃女士」)(CPA), 37歲, 本公司之公司秘書及晨訊科技(香港)之財務經理。黃女士於二零零五年四月一日加入晨訊科技(香港), 負責本集團之財務報告事宜。黃女士於二零零八年二月二十九日獲委任為本公司之公司秘書。黃女士為香港會計師公會會員及於會計界擁有逾10年經驗。黃女士於一九九五年, 取得香港樹仁學院會計學榮譽文憑。



# Report of the Directors

## 董事會報告

The Directors have pleasure in presenting the Group's annual report and the audited consolidated financial statements for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries are set out in note 34 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 56.

An interim dividend of HK3.0 cents per share amounting to HK\$45,525,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK1.0 cent per share to the shareholders on the register of members on 7 May 2009, amounting to HK\$15,175,000, and the retention of the remaining profit for the year of HK\$83,117,000.

The payment of final dividend is subject to the approval of the shareholders at the Annual General Meeting.

### FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years ended 31 December 2008 and assets and liabilities of the Group as at 31 December 2005, 2006, 2007 and 2008 are set out on page 127 to 128 of the annual report.

### INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

Details of the movements during the year in the investment properties, property, plant and equipment and land use rights of the Group are set out in notes 15, 16 and 17 to the consolidated financial statements respectively.

董事欣然提呈截至二零零八年十二月三十一日止年度之本集團之年報及經審核綜合財務報表。

### 主要業務

本公司乃一家投資控股公司。各附屬公司之業務載於綜合財務報表附註34。

### 業績及分派

本集團截至二零零八年十二月三十一日止年度之業績載於第56頁之綜合收益表。

本年度向股東派發的中期股息為每股3.0港仙，合共45,525,000港元。董事已建議向於二零零九年五月七日登記在股東名冊的股東派發末期股息每股1.0港仙，合共15,175,000港元，並保留本年度剩餘溢利為83,117,000港元。

股息之支付須待股東於即將於股東週年大會上批准，方可作實。

### 財務概要

本集團於截至二零零八年十二月三十一日止過往五個財政年度之業績概要及本集團於二零零五、二零零六年、二零零七年及二零零八年十二月三十一日之資產與負債載於年報第127至128頁。

### 投資物業、物業、廠房及設備及土地使用權

本年度本集團投資物業、物業、廠房及設備及土地使用權之變動詳情分別載於綜合財務報表附註15、16及17。



## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 26 to the consolidated financial statements.

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

## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to shareholders as at 31 December 2008 were approximately HK\$380,300,000, being the contributed surplus of approximately HK\$193,846,000 and accumulated profits of approximately HK\$186,454,000.

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

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

## 股本

本年度本公司股本之變動詳情載於綜合財務報表附註26。

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 可供分派儲備

本公司於二零零八年十二月三十一日可供分派予股東之儲備約為380,300,000港元，即繳入盈餘約193,846,000港元加累計溢利約186,454,000港元。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可用作分派用途。然而，倘發生下列情況，本公司不可宣派或派付股息，或於繳入盈餘作出分派：

- (a) 於作出派付後，其未能或可能未能於債項到期時作出償還；或
- (b) 其資產之可變現淨值將因此少於其負債及其已發行股本及股份溢價賬之總值。



## DIRECTORS AND SERVICE CONTRACTS

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

### Executive Directors:

Ms Yeung Man Ying  
Mr Wong Cho Tung  
Mr Wong Hei, Simon  
Mr Zhang Jianping  
Ms Tang Rongrong  
Mr Chan Tat Wing, Richard (appointed on 10 June 2008)

### Non-executive Directors

Mr Tsang Hen Loon, Raymond  
(re-designated from executive Director on 10 June 2008 and resigned on 31 March 2009)  
Mr Wong Sun  
(re-designated from executive Director on 10 June 2008 and resigned on 31 March 2009)

### Independent non-executive Directors:

Mr Zhuang Xingfang  
Mr Liu Hing Hung (appointed on 1 September 2008)  
Mr Xie Linzhen (appointed on 25 January 2009)  
Mr Heng Kwoo Seng (resigned on 1 September 2008)  
Mr Wang Chengwei (resigned on 25 January 2009)

In accordance with the provisions of the Company's bye-laws ("Bye-laws"), Ms Yeung Man Ying, Ms Tang Rongrong, Mr Chan Tat Wing, Richard, Mr Liu Hing Hung and Mr Xie Linzhen will retire at the Annual General Meeting and, being eligible, offer themselves for re-election.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Biographical details of the Directors are set out in the "Directors and Senior Management Profile" section of this annual report.

## 董事及服務合約

於本年度及截至本報告刊發當日之董事如下：

### 執行董事：

楊文瑛女士  
王祖同先生  
王曦先生  
張劍平先生  
唐融融女士  
陳達榮先生(於二零零八年六月十日委任)

### 非執行董事：

曾憲龍先生  
(於二零零八年六月十日從執行董事調任及於二零零九年三月三十一日辭任)  
王晨先生  
(於二零零八年六月十日從執行董事調任及於二零零九年三月三十一日辭任)

### 獨立非執行董事：

庄行方先生  
廖慶雄先生(於二零零八年九月一日委任)  
謝麟振先生(於二零零九年一月二十五日委任)  
邢詒春先生(於二零零八年九月一日辭任)  
汪誠蔚先生(於二零零九年一月二十五日辭任)

根據本公司公司細則(「公司細則」)之條文，楊文瑛女士、唐融融女士、陳達榮先生、廖慶雄先生及謝麟振先生將於股東週年大會上退任，惟彼等合資格膺選連任。

概無董事與本公司或其任何附屬公司訂立任何不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。

本公司董事之履歷詳情載於本年報之「董事及高級管理人員」一節內。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

As at 31 December 2008, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Future Ordinance (CAP 571, Laws of Hong Kong) ("SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### (a) Long position in the shares of the Company and the shares of associated corporations of the Company

## 董事及主要行政人員於股份之權益及淡倉

於二零零八年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部(香港法例第571章)(「證券及期貨條例」))中擁有根據證券及期貨條例第352條記錄於本公司須存置之登記冊中，或根據載於聯交所證券上市規則(「上市規則」)附錄10中上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

### (a) 持有本公司股份及相關法團股份之好倉

Name of director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Total number of ordinary shares 普通股總數	Approximate percentage of interest in the corporation
				佔公司權益 概約百分比 (note 3) (附註3)
Mr Wong Cho Tung 王祖同先生	Company 本公司	Corporate interest (note 1) 公司權益(附註1)	910,000,000	59.97%
	Info Dynasty Group Limited ("Info Dynasty")	Personal interest 個人權益	1,000	49.95%
Ms Yeung Man Ying 楊文瑛女士	Company 本公司	Corporate interest (note 2) 公司權益(附註2)	841,175,000	55.43%
	Company 本公司	Personal interest 個人權益	320,000	0.02%
	Subtotal 總數		841,495,000	55.45%
	Info Dynasty	Personal interest 個人權益	1,000	49.95%



Name of director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Total number of ordinary shares 普通股總數	Approximate percentage of interest in the corporation 佔公司權益 概約百分比 (note 3) (附註3)
Mr Wong Hei, Simon 王曦先生	Info Dynasty	Personal interest 個人權益	1	0.05%
Mr Wong Sun (note 4) 王晨先生(附註4)	Info Dynasty	Personal interest 個人權益	1	0.05%
Mr Tsang Hen Loon, Raymond (note 4) 曾憲龍先生(附註4)	Company 本公司	Personal interest 個人權益	2,250,000	0.15%
Mr Zhang Jianping 張劍平先生	Company 本公司	Personal interest 個人權益	1,500,000	0.10%
Ms Tang Rongrong 唐融融女士	Company 本公司	Personal interest 個人權益	186,000	0.01%

Notes:

- Mr Wong Cho Tung ("Mr Wong") controls more than one-third of the voting power of Info Dynasty. Mr Wong is therefore deemed to be interested in all the 841,175,000 shares held by Info Dynasty in the Company by virtue of Part XV of the SFO. Both Intellipower Investments Limited ("Intellipower") and Simcom Limited ("Simcom (BVI)") are wholly-owned by Mr Wong and he is therefore deemed to be interested in all the 48,825,000 shares and 20,000,000 shares held by Intellipower and Simcom (BVI) in the Company by virtue of Part XV of the SFO respectively.
- Ms Yeung Man Ying ("Mrs Wong"), the spouse of Mr Wong, controls more than one-third of the voting power of Info Dynasty. Mrs Wong is therefore deemed to be interested in all the 841,175,000 shares held by Info Dynasty by virtue of Part XV of the SFO.
- Calculation of percentage of interest in the Company is based on the issued share capital of 1,517,490,000 shares of the Company as at 31 December 2008.
- Mr Wong Sun and Mr Tsang Hen Loon, Raymond were re-designated as non-executive Directors on 10 June 2008 and resigned on 31 March 2009.

附註:

- 王祖同先生(「王先生」)控制Info Dynasty三分之一以上之投票權，根據證券及期貨條例第XV部，故王先生被視為擁有Info Dynasty所持全部本公司841,175,000股股份之權益。由於Intellipower Investments Limited(「Intellipower」)及Simcom Limited(「Simcom (BVI)」)均由王先生全資擁有，根據證券及期貨條例第XV部，故彼被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別48,825,000股及20,000,000股股份之權益。
- 楊文瑛女士(「王太太」)，王先生之配偶，控制Info Dynasty三分之一以上之投票權，根據證券及期貨條例第XV部，故王太太被視為擁有Info Dynasty所持全部本公司841,175,000股股份之權益。
- 根據本公司於二零零八年十二月三十一日之已發行股本1,517,490,000股股份計算佔公司權益百分比。
- 王晨先生及曾憲龍先生已於二零零八年六月十日調任為非執行董事及於二零零九年三月三十一日辭任非執行董事。



(b) Share options

Name of director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Number of share options 購股權數目	Total number of underlying ordinary shares 相關股份總數	Approximate percentage of interest in the corporation 佔公司權益概約百分比 (note 1) (附註1)
Mr Tsang Hen Loon, Raymond (note 2) 曾憲龍先生(附註2)	Company 本公司	Personal interest 個人權益	750,000	750,000	0.05%
Mr Zhang Jianping 張劍平先生	Company 本公司	Personal interest 個人權益	3,100,000	3,100,000	0.20%
Ms Tang Rongrong 唐融融女士	Company 本公司	Personal interest 個人權益	2,064,000	2,064,000	0.14%
Mr Chan Tat Wing, Richard 陳達榮先生	Company 本公司	Personal interest 個人權益	2,100,000	2,100,000	0.14%

Notes:

1. Calculation of percentage of interest in the Company is based on the issued share capital of 1,517,490,000 shares of the Company as at 31 December 2008.
2. Mr Tsang Hen Loon, Raymond has resigned on 31 March 2009.

As at 31 December 2008, save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions, whether beneficial or non-beneficial, in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) 購股權

Name of director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Number of share options 購股權數目	Total number of underlying ordinary shares 相關股份總數	Approximate percentage of interest in the corporation 佔公司權益概約百分比 (note 1) (附註1)
Mr Tsang Hen Loon, Raymond (note 2) 曾憲龍先生(附註2)	Company 本公司	Personal interest 個人權益	750,000	750,000	0.05%
Mr Zhang Jianping 張劍平先生	Company 本公司	Personal interest 個人權益	3,100,000	3,100,000	0.20%
Ms Tang Rongrong 唐融融女士	Company 本公司	Personal interest 個人權益	2,064,000	2,064,000	0.14%
Mr Chan Tat Wing, Richard 陳達榮先生	Company 本公司	Personal interest 個人權益	2,100,000	2,100,000	0.14%

附註：

1. 根據本公司於二零零八年十二月三十一日之已發行股本1,517,490,000股股份計算佔公司權益百分比。
2. 曾憲龍先生已於二零零九年三月三十一日辭任。

於二零零八年十二月三十一日，除上文所披露者外，並無董事、本公司之主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份或債券中，擁有任何根據證券及期貨條例第352條記錄於本公司須存置之登記冊中，或根據標準守則須知會本公司及聯交所之直接或間接的權益或淡倉。





## SHARE OPTIONS

Particulars of the Company's share option schemes and details of movements in the share options are set out in note 31 to the consolidated financial statements.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed in note 31 to the consolidated financial statements, at no time during the year was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company and the Group was entered into or existed during the year.

## 購股權

本公司購股權計劃之詳情及購股權之變動詳情載於綜合財務報表附註31。

## 購買股份或債券之安排

除綜合財務報表附註31所披露之購股權權益外，本公司、或其任何附屬公司、其控股公司或其任何附屬公司及同系附屬公司概無於本年度任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

## 董事於重要合約之權益

本公司、其控股公司、或其任何附屬公司及同系附屬公司概無訂立於本年度年結日或本年度任何時間有效而董事於其中直接或間接擁有重大權益之重要合約。

## 管理層合約

於本年度，概無任何有關本公司及本集團之業務全部或主要部分與管理層或行政人員訂立合約或該等合約存在。



## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2008, the interests or short position of other persons (other than a Director or chief executive of the Company) in the shares, underlying shares and debentures of the Company or any of its associated corporation as recorded in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of shares in the Company 於本公司之 股份數目	Approximate percentage of interest in the Company 佔本公司權益之 概約百分比 (Note 1) (附註1)
Info Dynasty	Beneficial interest 實益權益	841,175,000	55.43%

Notes:

- Calculation of percentage of interest in the Company is based on the issued share capital of 1,517,490,000 shares of the Company as at 31 December 2008.
- The relationship between Info Dynasty and Mr Wong and the relationship between Info Dynasty and Mrs Wong is disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.

## 主要股東

於二零零八年十二月三十一日，在根據證券及期貨條例第336條本公司須存置之主要股東名冊所記錄，其他人士(董事或本公司主要行政人員除外)於本公司股份、相關股份及債券中之權益如下：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of shares in the Company 於本公司之 股份數目	Approximate percentage of interest in the Company 佔本公司權益之 概約百分比 (Note 1) (附註1)
Info Dynasty	Beneficial interest 實益權益	841,175,000	55.43%

附註：

- 根據本公司於二零零八年十二月三十一日之已發行股本 1,517,490,000 股股份計算佔本公司權益百分比。
- Info Dynasty 與王先生之關係及 Info Dynasty 與王太太之關係於上文「董事及主要行政人員於股份之權益及淡倉」中披露。

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 委任獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條規定就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the human resources department and seeks to provide remuneration packages on the basis of their merit, qualifications and competence of the employees.

## 薪酬政策

本集團之僱員薪酬政策由人力資源部釐定並根據僱員之功績、資格及能力而提供薪酬待遇。



The emoluments of the Directors and senior management of the Company will be reviewed by the Remuneration Committee, having regard to factors including the Group's operating results, responsibilities of the Directors and senior management and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 31 to the consolidated financial statements.

## RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 30 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2008, the five largest customers accounted for approximately 52.65% of the Group's total sales and sales attributable to the Group's largest customer accounted for approximately 16.51% of the Group's total sales.

For the year ended 31 December 2008, the five largest suppliers accounted for approximately 50.17% of the Group's total purchases and purchases attributable to the Group's largest supplier accounted for approximately 28.92% of the Group's total purchases.

本公司董事及高級管理層之酬金將由薪酬委員會審閱本集團經營業績、董事及高級管理層所承擔之責任及可作比較之市場統計數據而定。

本公司已採納購股權計劃以激勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註31。

## 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註30。

## 優先購買權

公司細則或百慕達法例均無載列有關優先購買權之條文，規定本公司須向現有股東按比例配發新股份。

## 足夠公眾持股量

於發佈本報告前之最後實際可行日期，根據公開途徑所得的資料及就董事所知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

## 主要客戶及供應商

截至二零零八年十二月三十一日止年度，本集團五大客戶佔本集團總銷售額約52.65%，而本集團最大客戶的銷售額則佔本集團總銷售額約16.51%。

截至二零零八年十二月三十一日止年度，本集團五大供應商佔本集團總採購額約50.17%，而本集團最大供應商的採購額則佔本集團總採購額約28.92%。



At no time during the year ended 31 December 2008 did any Director, any associate of a Director or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has an interest in any of the Group's five largest customers or five largest suppliers.

## COMPLIANCE WITH CODE OF BEST PRACTICES

The Company and its Directors confirm, to their best knowledge, that the Company has complied with the applicable code provisions of the Code on Corporate Governance Practices ("Corporate Governance Code") contained in Appendix 14 to the Listing Rules.

The Company has adopted the Model Code as its code of conduct for dealing in securities of the Company by the Directors. After specific enquiry of all Directors by the Company, all the Directors confirmed that they had complied with the required standard set out in the Model Code for the financial year ended 31 December 2008.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2008 have been audited by Deloitte Touche Tohmatsu who are due to retire and, being eligible, shall offer themselves for re-appointment at the Annual General Meeting.

On behalf of the Board

**Yeung Man Ying**

*Chairman*

Hong Kong

5 March 2009

本公司任何董事、任何聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於截至二零零八年十二月三十一日止年度內任何時間，在本集團五大客戶或五大供應商中擁有任何權益。

## 遵守最佳常規守則

本公司及其董事確認，就彼等所知，本公司已遵守上市規則附錄14所載之企業管治常規守則（「企業管治常規守則」）之適用守則條文。

本公司已採納標準守則作為董事進行買賣證券之守則。在由本公司向所有董事作出具體查詢後，所有董事確認彼等已於截至二零零八年十二月三十一日止財政年度遵守標準守則之規定標準。

## 核數師

截至二零零八年十二月三十一日止年度之綜合財務報表已經德勤•關黃陳方會計師行審核，彼因任期屆滿應於股東週年大會上退任，但合資格膺選連任。

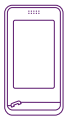
代表董事會

楊文瑛

*主席*

香港

二零零九年三月五日



# Corporate Governance Report

## 企業管治報告

The Company's goal is to continue to increase its transparency to shareholders and the public and to maintain a high standard of corporate governance. The principles of corporate governance adopted by the Group emphasize a Board with high quality, sound internal control, transparency, accountability and independence.

### CODE ON CORPORATE GOVERNANCE PRACTICES

Except for code provision E.1.2 as mentioned below, the Company has complied with the code provisions and, where applicable, the recommended best practices of the Corporate Governance Code for the year ended 31 December 2008.

### THE BOARD

#### Board functions

The Board is responsible for the promotion of the success of the Company by directing and guiding its affairs in an accountable and effective manner. Board members acknowledge their duty to act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

The types of decisions which are to be taken by the Board include:

1. Setting the Company's mission and values;
2. Formulating strategic directions of the Company;
3. Reviewing and guiding corporate strategy; setting performance objectives and monitoring implementation and corporate performance;
4. Monitoring and managing potential conflicts of interest of management, board members; and
5. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law.

本公司目標為持續提高其對股東及公眾之透明度及保持高標準之企業管治。本集團所採納之企業管治原則著重於高質素之董事會、健全之內部控制、具透明度、問責及具獨立性。

### 企業管治常規守則

除於下文提及之守則條文E.1.2，截至二零零八年十二月三十一日止年度，本公司已遵守企業管治守則之守則條文及建議的最佳常規(如適用)。

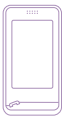
### 董事會

#### 董事會之職能

董事會有責任透過對本公司各事務作出可靠及有效之指導及指引，推動本公司之成功。董事會成員有責任以真誠、盡責、審慎及符合本公司及其股東之最佳利益之方式行事。

須由董事會作出之決定包括：

1. 制定本公司之使命及價值；
2. 規劃本公司之策略方向；
3. 審閱及指引企業策略；設定業績目標及監督實行情況與企業表現；
4. 監督及管理管理層與董事會成員之間潛在利益衝突；及
5. 確保本公司之會計及財務報告制度(包括獨立審核)之完善以及落實適當之控制體系，特別是監控風險、財務控制及合規方面。



### Board composition and practices

As at 31 December 2008, the Board comprised six executive Directors, two non-executive Directors and three independent non-executive Directors:

#### Executive Directors:

Ms Yeung Man Ying  
Mr Wong Cho Tung  
Mr Wong Hei, Simon  
Mr Zhang Jianping  
Ms Tang Rongrong  
Mr Chan Tat Wing, Richard

#### Non-executive Directors

Mr Tsang Hen Loon, Raymond  
Mr Wong Sun

#### Independent non-executive Directors:

Mr Zhuang Xingfang  
Mr Liu Hing Hung  
Mr Wang Chengwei

Biographical details of the Directors and the relationships among them are set out in the "Directors and Senior Management Profile" section on pages 27 to 32 of this annual report.

### 董事會之組成及運作

於二零零八年十二月三十一日，董事會由六名執行董事、兩名非執行董事及三名獨立非執行董事組成：

#### 執行董事：

楊文瑛女士  
王祖同先生  
王曦先生  
張劍平先生  
唐融融女士  
陳達榮先生

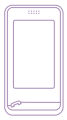
#### 非執行董事：

曾憲龍先生  
王晨先生

#### 獨立非執行董事：

庄行方先生  
廖慶雄先生  
汪誠蔚先生

董事之個人資料詳情及彼此之相互關係載於本年度報告第27頁至第32頁之「董事及高級管理人員」一節。



Save as disclosed in the “Directors and Senior Management Profile” section, none of the Directors has any connection (including financial, business or family relationship) with each other as required to be disclosed pursuant to Appendix 16 of the Listing Rules.

The roles of the chairman (Ms Yeung Man Ying) are separated from those of the president (Mr Wong Hei, Simon) in order to reinforce their respective independence, accountability and responsibility. The chairman is responsible for developing strategic direction and development of the Group and the president, working with and supported by the executive Directors, is responsible for managing the Group’s business affairs, including the implementation of strategies adopted by the Board and attending to the formulation and successful implementation of Group’s policies and assuming full accountability to the Board for all Group’s operations.

The non-executive Directors and independent non-executive Directors contribute to the Company with diversified industry expertise, advise the management on strategy development and ensure that the Board maintains high standards of financial and other mandatory reporting as well as provide adequate checks and balances to safeguard the interests of the shareholders and the Company as a whole.

Each of the independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of non-executive Directors.

The Board delegates specific tasks to the Group’s management including the implementation of strategies and decisions approved by the Board and the preparation of accounts for approval by the Board before public reporting.

除於「董事及高級管理人員」一節所披露者外，董事之間概無根據上市規則附錄16所需披露的關連(包括財務、商務或家庭關係)。

主席(楊文瑛女士)及總裁(王曦先生)之角色分立，以強化各自之獨立性、問責性及職責。主席負責為本集團發展策略性方向和本集團之發展。總裁在執行董事支持下與執行董事共同負責管理本集團之業務事宜，包括實行董事會採納之策略、參與規劃及成功實施集團政策以及就集團之所有營運向董事會負全責。

非執行董事及獨立非執行董事就策略發展向本公司提供各行業之專業建議及向管理層提供建議，確保董事會保持高標準之財務及其他強制性報告，以及為保障股東及本公司之整體利益提供足夠之控制及制衡。

本公司已收到每位獨立非執行董事就其與本公司之獨立性發出之書面確認，確認彼已符合上市規則第3.13條規定所載之標準，內容關於非執行董事之獨立性之評估指引。

董事會授權本集團管理層之特別任務包括執行董事會批准之策略及決策，以及編製賬目，以於公佈前待董事會批准。



The Company has arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

Regular Board meetings are scheduled in advance to give all Directors an opportunity to attend. Directors may attend meetings in person or through other means of electronic communication in accordance with the Bye-laws. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. No request was made by any Director for such independent professional advice in 2008. The company secretary of the Company shall prepare minutes and keep records of matters discussed and decisions resolved at all Board meetings, which will be available for inspection by Directors upon request.

The Board held four meetings in 2008. The following is the attendance record of each Director at the Board meetings for the year under review:

Name of Director	Number of meetings attended / Number of meetings held
Ms Yeung Man Ying	4/4
Mr Wong Cho Tung	4/4
Mr Wong Hei, Simon	4/4
Mr Zhang Jianping	4/4
Ms Tang Rongrong	4/4
Mr Chan Tat Wing, Richard (appointed on 10 June 2008)	3/4
Mr Tsang Hen Loon, Raymond	4/4
Mr Wong Sun	4/4
Mr Zhuang Xingfang	4/4
Mr Liu Hing Hung (appointed on 1 September 2008)	2/4
Mr Wang Chengwei	4/4

## NOMINATION OF DIRECTORS

The Company does not have a nomination committee. The Board is responsible for nominating appropriate person, either to fill in casual vacancy or as an addition to the existing Directors for election by shareholders at the general meeting of the Company.

本公司已安排適當之責任保險，以就董事及行政人員因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。

董事會之定期會議事先安排召開時間，以使所有董事均有機會出席。根據公司細則，董事可親身或透過其他電子通訊方法出席會議。所有董事均及時獲知會可影響本集團業務之重大變動，包括相關規則及規例之變動。董事應可獲得有關本集團之資料，並可在其視為必要時獲得獨立專業建議。於二零零八年，概無任何董事提出尋求該等獨立專業建議之要求。本公司之公司秘書須負責為所有董事會會議編撰會議記錄，並保存會上討論之事項所作出決定之記錄，該等紀錄將可供董事隨時檢查。

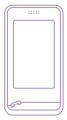
董事會於二零零八年舉行了四次會議，以下為各董事於回顧年度內董事會會議之出席紀錄：

董事名稱	舉行會議次數 出席會議次數
楊文瑛女士	4/4
王祖同先生	4/4
王曦先生	4/4
張劍平先生	4/4
唐融融女士	4/4
陳達榮先生 (於二零零八年六月十日委任)	3/4
曾憲龍先生	4/4
王晨先生	4/4
庄行方先生	4/4
廖慶雄先生 (於二零零八年九月一日委任)	2/4
汪誠蔚先生	4/4

## 董事之提名

本公司不設提名委員會。董事會負責提名合適人選填補空缺或作為現有董事以外之新增委任，以供股東於本公司股東大會上選舉。





As and when circumstances required, the Board will meet to discuss nomination of new directors. In considering the suitability of a candidate for directorship, the Board will consider criteria such as the candidate's qualifications, experience, expertise and knowledge as well as the requirements under the Listing Rules.

The re-election procedure set out in the Bye-laws provides that one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at each annual general meeting of the Company. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will be those who have been longest in office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those retire will (unless they otherwise agree among themselves) be determined by lot.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

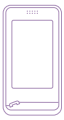
The Directors are responsible for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements, the Directors have selected appropriate accounting policies, applied them consistently, made judgments and estimation that are prudent, fair and reasonable, ensured all applicable accounting standards are followed and prepared the financial statements on a going concern basis. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the Companies Ordinance (CAP 32 of the Laws of Hong Kong) and the applicable accounting standards.

於情況有需要時，董事會將舉行會議，以討論提名新任董事之事宜。於考慮董事候選人之合適程度時，董事會將考慮候選人之履歷、經驗、專長及知識等準則，以及根據上市規則之規定作出委任。

載於公司細則內之重選之程序訂明，於每屆本公司股東週年大會上，當時三分之一之董事(或如其數目並非三之倍數，則以最接近但不少於三分之一之數目為準)須輪席告退，惟每名董事須最少每三年告退一次。退任董事符合資格膺選連任，並於其告退之大會期間繼續擔任董事。輪席告退之董事將為自上次重選或獲委任以來在任最久之董事，惟於同一日獲委任或重選為董事之人士而言，將以抽籤方式(除非彼等互相協定)決定應予告退之人士。

## 董事於財務報表之責任

董事負責監督編製每一財務期間之財務報表。財務報表應真實公平地反映本集團狀況及期間之業績和現金流。編製財務報表時，董事選用適當之會計原則並貫徹執行，作出審慎、公平及合理之判斷及估計，採用所有適用之會計準則並採取持續經營基準編製財務報表。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按公司條例(香港法例第32章)及適用之會計準則編製財務報表。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the period covered by the annual report.

## REMUNERATION COMMITTEE

The Company has established a remuneration committee (“Remuneration Committee”) with written terms of reference of the Remuneration Committee in compliance with the Corporate Governance Code. The Remuneration Committee is responsible for assisting the Board in achieving its goals of providing the packages needed to attract, retain and motivate Directors of the quality required to run the Company successfully.

The primary duties of the Remuneration Committee include: (i) making recommendations to the Directors on the Company’s policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of each executive Director and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) considering and approving the grant of share options to eligible participants pursuant to the share option schemes adopted or to be adopted by the Company. Terms of reference of the Remuneration Committee which have been adopted by the Board are available on the Company’s website.

The Remuneration Committee had one meeting in 2008 and had reviewed the remuneration packages of Directors and senior management of the Group. The members and attendance of the meeting are as follows:

Name of Director	Number of meetings attended
Mr Wong Cho Tung	1
Mr Zhuang Xingfang	1
Mr Wang Chengwei	1

## 董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事買賣本公司證券的守則條文。經向所有董事作出具體詢問，所有董事確認於年報所涵蓋之期間內均已遵守標準守則所規定之標準。

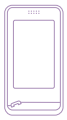
## 薪酬委員會

本公司成立一根據企業管治常規守則書面列明其職權範圍之薪酬委員會（「薪酬委員會」）。薪酬委員會之責任是協助董事會制定可達到吸引、挽留及激勵具備成功運作本公司所需質素之董事所需之薪酬福利組合之目標。

薪酬委員會之主要職責包括：(i) 就本公司董事及高級管理層之所有薪酬政策及結構向董事提供建議，以及制定正式及具透明度之程序以制定有關該等薪酬之政策；(ii) 確定每位執行董事及高級管理層人員具體薪酬福利之條款；(iii) 參考董事不時決定之企業目標及宗旨，審閱及批准以表現為本之薪酬；及(iv) 考慮及批准根據本公司採納之購股權計劃向合資格參與者授出購股權。董事會所採納之薪酬委員會之職權範圍可在本公司網站查閱。

薪酬委員會於二零零八年舉行了一次會議，並審閱董事及高層管理人員的薪酬。該會議之成員及出席之次數如下：

董事名稱	出席會議次數
王祖同先生	1
庄行方先生	1
汪誠蔚先生	1



No Directors took part in any discussion about his or her own remuneration.

The Remuneration Committee consists of three members, two of whom are independent non-executive Directors, being Mr Zhuang Xingfang and Mr Wang Chengwei (replaced by Mr Xie Linzhen on 25 January 2009) and one executive Director, being Mr Wong Cho Tung. They have substantial experience in human resources management. The Remuneration Committee is chaired by Mr Zhuang Xingfang.

Executive Directors, assisted by the Group's Human Resources department, are responsible for reviewing all relevant remuneration information and obtaining market conditions in addition to considering the performance of individuals and the profitability of the Group, and proposing to the Remuneration Committee for consideration and approval, remuneration packages for Directors and senior management. Executive Directors, however, do not participate in the determination of their own remuneration.

The primary objective of the remuneration policy on executive remuneration package is to enable the Company to retain and motivate executives in promoting the success of the Group. The remuneration package comprises basic salary, and may include discretionary bonus and/or share options.

On 10 June 2008, the Company entered into a service agreement with an executive Director, Mr Chan Tat Wing, Richard for a period of one year which may be terminated by either party by serving on the other party prior written notice of at least three months.

Each of the executive Directors is entitled to a basic salary which is subject to review by the Remuneration Committee after such executive Directors has completed 12 months of services.

Subject to the recommendation of the Remuneration Committee, the Company may, at its sole discretion, grant share options to executive Directors in accordance with the share option schemes adopted by the Company.

所有董事均沒有參與有關其本身薪酬的討論。

薪酬委員會由三名成員組成，包括兩名獨立非執行董事庄行方先生及汪誠蔚先生(於二零零九年一月二十五日由謝麟振先生代替)以及一名執行董事王祖同先生。彼等於人力資源管理有豐富經驗。薪酬委員會由庄行方先生擔任主席。

執行董事在本集團人事部門協助下負責於考慮個人表現及本集團盈利能力以外，審閱所有相關薪酬資料及獲取市場訊息，並將董事及高級管理層之薪酬提呈薪酬委員會考慮及批准。然而，執行董事並不參與其本身薪酬之釐定。

行政人員薪酬政策之主要目標是挽留及激勵行政人員，以推動本集團之成功。薪酬包括基本薪金、酌情花紅及或購股權。

於二零零八年六月十日，本公司與一名執行董事陳達榮先生訂立服務協議。該協議之任期為一年，可由訂約之任何一方向另一方提出最低限度三個月通知期終止協議。

每名執行董事均可獲得基本薪金，惟須於該等執行董事服務十二個月後經薪酬委員進行檢討。

根據薪酬委員會之建議，本公司可酌情根據本公司採納之購股權計劃授予每名執行董事購股權。



Each of the executive Directors (except Ms Yeung Man Ying and Mr Wong Cho Tung) is entitled to a discretionary bonus as determined by the Remuneration Committee by reference to the performance of the Group and the Director.

Each of Mr Liu Hing Hung, Mr Zhuang Xingfang and Mr Wang Chengwei entered into a letter of appointment with the Company to serve as the independent non-executive Director for one year commencing on date of appointment and subject to the right of the independent non-executive Director or the Company to terminate the appointment of the independent non-executive Director at any time by giving at least one month's notice in writing.

## AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with the written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision C.3 of the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board to provide an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group and oversee the audit process and other duties and responsibilities as assigned by the Board.

The Audit Committee members met twice in 2008 to review with senior management and the Company's external auditors the internal and external audit findings, the accounting principles and practices adopted by the Group, and Listing Rules and statutory compliance, and discussed auditing, internal controls, risk management and financial reporting matters (including the 2007 annual financial statements and 2008 interim financial statements before recommending them to the Board for approval).

The following is the attendance record of each members at the Audit Committee meetings for the year under review:

Name of Director	Number of meetings attended / Number of meetings held
Mr Heng Kwo Seng (resigned on 1 September 2008)	1
Mr Liu Hing Hung (appointed on 1 September 2008)	1
Mr Zhuang Xingfang	2
Mr Wang Chengwei	2

經參考本集團及董事之表現，薪酬委員會決定，每名執行董事(楊文瑛女士及王祖同先生除外)均可獲得酌情花紅。

廖慶雄先生、庄行方先生及汪誠蔚先生各人與本公司訂立委任書，任期為由委任日起計一年，且獨立非執行董事或本公司均可於任何時間透過發出不少於一個月之通知，終止獨立非執行董事之委任。

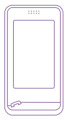
## 審核委員會

本公司成立 - 根據上市規則第3.21條及企業管治常規守則守則條文第C.3條書面列明其職權範圍之審核委員會(「審核委員會」)。審核委員會之主要職責是協助董事會就本集團財務報告程序、內部控制及風險管理體系之有效性提供獨立評價，監督審核程序以及董事會委派之其他職責及責任。

審核委員會成員於二零零八年舉行了兩次會議，與高級管理層及本公司之外部核數師共同審閱內部及外部審核結果、本集團採納之會計原則及慣例，以及上市規則及法規之遵守情況，並就有關審核、內部控制、風險管理及財務報告事宜(包括在將二零零七年度財務報表及二零零八年中中期財務報表提交董事會批准之前對其進行審閱)進行討論。

以下為各會員於回顧年度內審核委員會會議之出席紀錄：

董事名稱	舉行會議次數 出席會議次數
邢詒春先生 (於二零零八年九月一日辭任)	1
廖慶雄先生 (於二零零八年九月一日委任)	1
庄行方先生	2
汪誠蔚先生	2



The Audit Committee comprises three independent non-executive Directors, namely, Mr Liu Hing Hung, Mr Zhuang Xingfang and Mr Wang Chengwei (replaced by Mr Xie Linzhen on 25 January 2009). The Audit Committee is chaired by Mr Liu Hing Hung who has professional qualifications in accountancy.

The Audit Committee has reviewed the Group annual report for the year ended 31 December 2008.

## EXTERNAL AUDITORS

The Audit Committee has reviewed a service plan from Deloitte Touche Tohmatsu regarding their independence and objectivity and had a meeting with Deloitte Touche Tohmatsu, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors. For the year ended 31 December 2008, the Company paid Deloitte Touche Tohmatsu, the external auditors of the Company, HK\$1.9 million and HK\$0.3 million as audit fees and interim financial report of 2008 viewing fee respectively.

The auditors' reporting responsibility is set out on page 54 to 55 of this annual report.

## INTERNAL CONTROL

Internal control systems have been designed to allow the Directors to monitor the Group's overall financial position, safeguard its assets, provide reasonable assurance against fraud and errors, and to manage the risks in failing to achieve the Group's objectives.

The Group has a defined scope of authority governing activities of the Directors and senior management. Directors monitor the business activities closely and review monthly financial results operations. The Group from time to time updates and improves the internal controls.

The Directors acknowledges that it is their responsibility to maintain effective risk management and internal control system and to review them at regular intervals. The Directors manages risks by strategic planning,

審核委員會由三名獨立非執行董事廖慶雄先生、庄行方先生及汪誠蔚先生(於二零零九年一月二十五日由謝麟振先生代替)組成。審核委員會由廖慶雄先生擔任主席,彼具有會計專業資格。

本集團於截至二零零八年十二月三十一日止年度之年報已經審核委員會審閱。

## 外部核數師

審核委員會已審閱德勤•關黃陳方會計師行確認其獨立性及客觀性之服務計劃,並與本公司之外部核數師德勤•關黃陳方會計師行舉行會議,討論及批准其審核範圍。

審核委員會亦就委聘及挽留外部核數師向董事會提供建議。截至二零零八年十二月三十一日止年度,本公司向外部核數師德勤•關黃陳方會計師行支付審計費及二零零八中期財務報告之審閱費分別為1,900,000港元及300,000港元。

核數師之申報職責載於本年報第54至55頁。

## 內部控制

內部控制制度是專為讓董事可監控本集團之整體財務狀況、維護其資產、就欺詐及失誤提供合理之擔保,以及管理不能達到本集團目標之風險而設。

本集團就董事及高級管理層之活動有明確界定之授權範圍。董事密切監控業務活動,並每月檢討財務業績營運。本集團不時更新及改善內部監控,並於最近向有關人員發佈了經更新之授權權限指引。

董事明白維持有效之風險管理及內部控制制度並定期進行檢討是董事會之責任。董事透過策



appointment of appropriately qualified and experienced personnel at senior management positions, monitoring the Group's performance regularly, maintaining effective control over capital expenditure and investments, and setting a high standard of code of conduct for employees to follow.

## INTERNAL AUDIT

The Internal Audit Department of the Group was responsible for conducting internal audits of the Group. Internal audits are designed to provide the Board with reasonable assurance that the internal control systems of the Group are effective and the risks associated with the achievement of business objectives are being managed properly. The department also conducts other projects and investigation work as required. The Directors were satisfied that an effective control system had been in operation having reviewed the material controls and all other major components of the internal control system of the Group for the year ended 31 December 2008.

## INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Group promotes investor relations and communications by setting up meetings with the investment community. The Group also responds to requests for information and queries from the investment community by the investor relations personnel.

The Board is committed to provide clear and full information of the Group to shareholders through sending the shareholders the Company's interim and annual reports, circulars, notices, financial reports as and when appropriate and providing additional information to shareholders in the "Investor Relations" section of the Company's website.

The Company's annual general meeting provides a good opportunity for communications between the Board and its shareholders. Shareholders are encouraged to attend the annual general meeting. Notice of the Annual General Meeting and related papers are sent to shareholders at least 20 clear business days before the meeting and the said notice is also published on the website of the Stock Exchange and the Company. The Chairman and Directors will answer questions on the Group's business at the meeting. External auditors will also attend the Annual General Meeting.

略規劃、委任具有合適資格、有經驗之人員擔任高級管理職位、定期監控本集團之表現、對資本開支與投資保持有效控制及設立供僱員遵循之高標準行為守則，進行風險管理。

## 內部審核

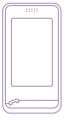
內部審核部對本集團進行審核工作。內部審核的目的是向董事會作出合理的保證，保證本集團的內部監控制度有效以令達成業務目標的有關風險得到適當的管理。如有需要，本部門也進行其他計劃和調查工作。董事經檢討本集團之重要控制措施及內部監控制度所有其他主要元素後，已信納截至二零零八年十二月三十一日止年度已運作有效之控制制度。

## 與投資者之關係及與股東之溝通

本集團透過與投資界召開會議，促進與投資者之關係及溝通。本集團亦透過投資者關係人員對投資界別人士索取資料及詢問作出回應。

董事會向股東提供本集團清晰而全面之資料乃透過適時向本公司股東寄發中期報告及年報，通函、通告及財務報告，本公司亦於本公司網站「投資者關係」一欄向股東提供本公司之其他資料。

本公司之股東週年大會為促進董事會與股東之溝通提供良機。本公司鼓勵股東出席股東週年大會。股東週年大會通告及有關文件於大會舉行至少二十個工作日向前向股東寄發，且通告將在聯交所及本公司之網站上刊登，主席及董事將於大會上就本集團之業務回答提問。外部核數師亦將出席股東週年大會。



According to the code provision E.1.2 of the Corporate Governance Code, the chairman of the Board shall attend the annual general meeting of the Company and arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

At the annual general meeting of the Company held on 7 May 2008 (“2008 AGM”), Ms Yeung Man Ying, the chairman of the Board, was unable to attend due to unexpected business engagement. Mr Wong Cho Tung, an executive Director and a member of the Remuneration Committee, chaired the 2008 AGM on behalf of the chairman of the Board pursuant to the Bye-laws and was available to answer questions. Mr Heng Kwoo Sang, chairman of the Audit Committee, was also available at the 2008 AGM to answer questions from shareholders of the Company.

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

The poll is conducted by the Company’s registrars and the results of the poll will be published on website of the Stock Exchange and the Company. Financial and other information is made available on the Company’s website and updated regularly. Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at the Company’s registered address.

根據企業管治守則E.1.2守則條文，董事會主席應出席本公司之股東週年大會，及安排審核、薪酬及提名(如合適)委員會主席，或當該委員會主席缺席時，由委員會其他成員(或如未能時由其正式指定代表)，出席該股東週年大會回答提問。

董事會主席楊文瑛女士由於有未能預料之業務事宜，未能出席本公司於二零零八年舉行之股東週年大會(「二零零八年股東週年大會」)。根據公司細則，執行董事及薪酬委員會成員王祖同先生，代表董事會主席主持二零零八年股東週年大會及回答提問。審核委員會主席邢詒春先生亦於二零零八年股東週年大會出席為本公司股東回答提問。

於交付要求日期持有不少於獲賦予於本公司股東大會上投票權之本公司繳足股本十分之一之股東，任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求所列明之任何事務，而該大會須於交付該要求後兩個月內舉行。

根據上市規則13.39(4)，股東周年大會的任何決議均須以投票方式表決。因此，所有提呈股東週年大會表決之決議案將以舉手方式表決。

投票由本集團之股份過戶處主持，其結果於本公司網站公布。財務及其他資料可於本公司網站查閱，並定期更新。股東之具體問題及意見可以書面方式寄往本公司之註冊地址寄予董事會或公司秘書。



# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

### TO THE MEMBERS OF SIM TECHNOLOGY GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the accompanying consolidated financial statements of SIM Technology Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 56 to 126, which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

致晨訊科技集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師行已審核隨附載於第56至126頁之晨訊科技集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，其中包括於二零零八年十二月三十一日之綜合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表，以及重大會計政策概要和其他附註解釋。

### 管理層對綜合財務報表之責任

管理層須負責根據國際財務報告準則及香港公司條例之披露規定編製及公平地呈列此等綜合財務報表。該等責任包括：設計、執行及公平地呈列綜合財務報表所需的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用合適的會計政策；以及作出對有關情況而言屬合理的會計估計。

### 核數師的責任

本核數師行的責任是根據吾等的審核，對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向整體股東報告，除此之外本報告別無其他用途。本核數師行不會就本報告的內容向任何其他人士負責或承擔責任。本核數師行已根據國際核數準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。





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

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

## OPINION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

5 March 2009

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及公平地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控效能發表意見。審核亦包括評價管理層所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

## 意見

本核數師行認為，上述之綜合財務報表足以真實與公平地反映 貴集團於二零零八年十二月三十一日之財務狀況，及 貴集團截至該日止年度之財務表現及現金流量，並已按照國際財務報告準則及香港公司條例之披露規定而妥為編製。

德勤•關黃陳方會計師行  
執業會計師  
香港

二零零九年三月五日



# Consolidated Income Statement

## 綜合收益表

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

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收入	6	2,988,617	2,896,996
Cost of sales	銷售成本		(2,604,750)	(2,486,378)
Gross profit	毛利		383,867	410,618
Other income	其他收入	8	88,232	102,269
Research and development expenses	研究及開發費用		(95,235)	(98,156)
Selling and distribution costs	銷售及分銷成本		(80,505)	(71,897)
Administrative expenses	行政開支		(99,355)	(85,635)
Impairment loss on available-for-sale investments	可供出售投資 之減值虧損		(23,900)	–
Finance costs	融資成本	9	(1,167)	(576)
Profit before taxation	除稅前溢利		171,937	256,623
Taxation	稅項	11	(28,120)	(15,908)
Profit for the year	本年度溢利	12	143,817	240,715
Dividends	股息	13	83,462	204,375
Earnings per share (HK cents)	每股盈利 (港仙)	14		
Basic	基本		9.5	15.9
Diluted	攤薄		9.5	15.8



# Consolidated Balance Sheet

## 綜合資產負責表

At 31 December 2008

於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	16,396	-
Property, plant and equipment	物業、廠房及設備	16	291,406	198,386
Land use rights	土地使用權	17	77,909	76,903
Intangible assets	無形資產	18	161,598	181,591
Deferred tax assets	遞延稅項資產	19	3,410	3,592
Available-for-sale investments	可供出售投資	20	36,866	86,911
Deposit paid for land use right	土地使用權支付之按金	21	44,748	42,372
			<b>632,333</b>	589,755
Current assets	流動資產			
Inventories	存貨	22	277,678	520,252
Trade receivables	應收貿易賬款	23	232,420	49,147
Notes and bills receivable	應收票據及賬單	23	18,129	45,171
Other receivables, deposits and prepayments	其他應收賬款、按金 及預付款項	23	148,311	130,446
Bank balances and cash	銀行結餘及現金	24	623,388	620,440
			<b>1,299,926</b>	1,365,456
Current liabilities	流動負債			
Trade and notes payables	應付貿易賬款及票據	25	352,092	484,092
Other payables, deposits received and accruals	其他應付賬款、已收按金 及應計款項	25	207,971	201,190
Tax payable	應付稅項		22,868	18,450
			<b>582,931</b>	703,732
Net current assets	流動資產淨值		<b>716,995</b>	661,724
Total assets less current liabilities	總資產減流動負債		<b>1,349,328</b>	1,251,479
Capital and reserves	資本及儲備			
Share capital	股本	26	151,749	151,588
Reserves	儲備		1,183,642	1,093,413
Total equity	權益總額		<b>1,335,391</b>	1,245,001
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	19	13,937	6,478
			<b>1,349,328</b>	1,251,479

The financial statements on pages 56 to 126 were approved by the Board of Directors on 5 March 2009 and are signed on its behalf by:

### WONG CHO TUNG

王祖同

DIRECTOR

董事

載於第56頁至126頁之綜合財務報表已於二零零九年三月五日獲董事會批准，並由以下董事代表簽署：

### WONG HEI, SIMON

王曦

DIRECTOR

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

										Total equity attributable to equity holders of the parent	
		Share capital	Share premium	Statutory reserve	Other reserve	Share option reserve	Properties revaluation reserve	Investment revaluation reserve	Translation reserve	Accumulated profits	母公司 股東應佔 權益總額
		HK\$'000	HK\$'000	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	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)						
At 1 January 2007	於二零零七年一月一日	150,833	463,497	26,713	97,091	14,163	-	-	29,421	338,429	1,120,147
Exchange difference arising on translation recognised directly in equity	直接於權益中確認之 兌換匯率差額	-	-	-	-	-	-	-	43,402	-	43,402
Fair value changes on available-for-sale investments	可供出售投資之 公平值變動	-	-	-	-	-	-	29,371	-	-	29,371
Net income recognised directly in equity	直接於權益中確認之收入淨額	-	-	-	-	-	-	29,371	43,402	-	72,773
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	240,715	240,715
Total recognised income for the year	本年度已確認收入總額	-	-	-	-	-	-	29,371	43,402	240,715	313,488
Issue of new shares due to exercise of share options	因行使購股權而 發行新股份	755	6,950	-	-	-	-	-	-	-	7,705
Transfer upon exercise of share options	因行使購股權而轉撥	-	8,433	-	-	(8,433)	-	-	-	-	-
Transfer upon forfeiture of share options	因沒收購股權而轉撥	-	-	-	-	(2,075)	-	-	-	2,075	-
Transfer	轉撥	-	-	886	-	-	-	-	-	(886)	-
Recognition of equity settled share based payments	確認以股份支付之支出	-	-	-	-	8,036	-	-	-	-	8,036
Dividends paid	支付股息	-	-	-	-	-	-	-	-	(204,375)	(204,375)
At 31 December 2007	於二零零七年十二月三十一日	151,588	478,880	27,599	97,091	11,691	-	29,371	72,823	375,958	1,245,001



Consolidated Statement of Changes in Equity  
綜合權益變動表

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

										Total equity attributable to equity holders of the parent 母公司股東應佔權益總額
	Share capital 股本	Share premium 股份溢價	Statutory reserve 法定盈餘儲備	Other reserve 其他儲備	Share option reserve 購股權儲備	Properties revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 匯率儲備	Accumulated profits 累計溢利	HK\$'000 千港元
	HK\$'000 千港元	HK\$'000 千港元	(Note a) (附註 a)	(Note b) (附註 b)	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
Exchange difference arising on translation recognised directly in equity 直接於權益中確認之兌換匯率差額	-	-	-	-	-	-	-	39,362	-	39,362
Fair value changes on available-for-sale investments 可供出售投資之公平值變動	-	-	-	-	-	-	(53,271)	-	-	(53,271)
Impairment loss on available-for-sale investments 可供出售投資之減值虧損	-	-	-	-	-	-	23,900	-	-	23,900
Surplus on transfer from land use rights and property, plant and equipment to investment properties at fair value 因以公平值轉撥土地使用權及物業、廠房及設備至投資物業而產生之盈餘	-	-	-	-	-	11,882	-	-	-	11,882
Deferred tax liability on surplus on transfer from land use rights and property, plant and equipment to investment properties at fair value 因以公平值轉撥土地使用權及物業、廠房及設備至投資物業而產生盈餘之遞延稅項	-	-	-	-	-	(2,971)	-	-	-	(2,971)
Net income (expense) recognised directly in equity 直接於權益中確認之收入(支出)淨額	-	-	-	-	-	8,911	(29,371)	39,362	-	18,902
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	143,817	143,817
Total recognised income (expense) for the year 本年度已確認收入(支出)總額	-	-	-	-	-	8,911	(29,371)	39,362	143,817	162,719
Issue of new shares due to exercise of share options 因行使購股權而發行新股份	161	1,481	-	-	-	-	-	-	-	1,642
Transfer upon exercise of share options 因行使購股權而轉撥	-	1,020	-	-	(1,020)	-	-	-	-	-
Recognition of equity settled share based payments 確認以股份支付之支出	-	-	-	-	9,491	-	-	-	-	9,491
Dividends paid 支付股息	-	-	-	-	-	-	-	-	(83,462)	(83,462)
At 31 December 2008 於二零零八年十二月三十一日	151,749	481,381	27,599	97,091	20,162	8,911	-	112,185	436,313	1,335,391



Consolidated Statement of Changes in Equity  
綜合權益變動表

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

Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation for the statutory surplus reserve fund. The reserve fund can only be used, upon approval by the board of directors of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.
- (b) Other reserve is arisen from the reorganisation in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.

附註：

- (a) 誠如中華人民共和國(「中國」)法律及法規之規定，於中國成立之附屬公司每年須於派發淨溢利之前撥出其稅後淨溢利10%作為法定盈餘儲備金。該等儲備金僅可用於抵銷累計虧損或增加資本，惟須獲得相關附屬公司董事會及相關主管機構之批准。
- (b) 為籌備本公司股份於香港聯合交易所有限公司主板上市而進行重組產生之其他儲備。



# Consolidated Cash Flow Statement

## 綜合現金流量表

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	Note 附註		
<b>OPERATING ACTIVITIES</b>	經營活動		
Profit before taxation	除稅前溢利	171,937	256,623
Adjustments for:	就下列項目作出調整:		
Interest expenses	利息開支	1,167	576
Depreciation and amortisation	折舊及攤銷	204,394	172,260
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	(49)	(112)
Share-based payment expense	以股份支付之支出	9,491	8,036
Impairment loss on available-for-sale investments	可供出售投資 之減值虧損	23,900	-
Allowances for (reverse of) bad and doubtful debts	呆壞賬撥備(撥回)	3,598	(1,779)
Write-down of inventories	撇銷存貨	28,822	39,657
Interest income	利息收入	(8,105)	(8,315)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	435,155	466,946
Decrease (increase) in inventories	存貨減少(增加)	242,925	(93,718)
(Increase) decrease in trade receivables	應收貿易賬款 (增加)減少	(184,115)	62,537
Decrease (increase) in notes and bills receivable	應收票據及賬單 減少(增加)	29,576	(26,384)
Increase in other receivables, deposits and prepayments	其他應收賬款、按金及 預付款項增加	(10,552)	(2,312)
Decrease in trade and notes payables	應付貿易賬款及票據減少	(159,146)	(92,357)
(Decrease) increase in other payables, deposits received and accruals	其他應付賬款、已收按金 及應計款項(減少)增加	(4,500)	78,732
Cash generated from operations	來自經營之現金	349,343	393,444
Interest received	已收利息	8,105	8,315
Income tax paid	已付所得稅	(20,186)	(10,737)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	來自經營活動之現金淨額	<b>337,262</b>	391,022
<b>INVESTING ACTIVITIES</b>	投資活動		
Purchases of property, plant and equipment	購置物業、廠房及設備	(118,458)	(56,163)
Purchases of land use rights	購買土地使用權	-	(59,399)
Deposit paid for purchase of land use right	就購買土地使用權支付之按金	-	(42,372)
Acquisition of subsidiaries	收購附屬公司	-	(68,190)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	1,159	311
Expenditure on intangible assets	無形資產之開支	(144,363)	(138,111)
Purchase of available-for-sale investments	購買可供出售投資	-	(57,540)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	用於投資活動之現金淨額	<b>(261,662)</b>	(421,464)



Consolidated Cash Flow Statement  
綜合現金流量表

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

		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Issue of shares	發行股份	1,642	7,705
Proceeds from bank borrowings	銀行借貸所得款項	173,391	100,000
Repayment of bank borrowings	償還銀行借貸	(173,391)	(100,000)
Dividends paid	已付股息	(83,462)	(204,375)
Interest paid	已付利息	(1,167)	(576)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>用於融資活動現金淨額</b>	<b>(82,987)</b>	<b>(197,246)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 減少淨額</b>	<b>(7,387)</b>	<b>(227,688)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金 等值項目</b>	<b>620,440</b>	<b>822,696</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>10,335</b>	<b>25,432</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash</b>	<b>年終現金及現金等值項目 即銀行結餘及現金</b>	<b>623,388</b>	<b>620,440</b>





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda (as amended) with limited liability. Its ultimate and immediate holding company is Info Dynasty Group Limited (“Info Dynasty”), a company incorporated in the British Virgin Islands (“BVI”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The functional currency of the Company is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollar, as the directors consider that it is a more appropriate presentation for a company listed in Hong Kong and for the convenience of the shareholders.

The Company is an investment holding company. The principal activities of its subsidiaries are the manufacturing, design and development and sale of liquid crystal display (“LCD”) modules, mobile handset solutions, and wireless communication modules and modems.

### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

In the current year, the Group has applied the following amendments and interpretations (“new IFRSs”) issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB which are or have become effective.

IAS 39 & IFRS 7 (Amendments)  
國際會計準則第 39 號及  
國際財務報告準則第 7 號(修訂)

IFRIC 11  
國際財務報告詮釋委員會第 11 號

IFRIC 12  
國際財務報告詮釋委員會第 12 號

IFRIC 14  
國際財務報告詮釋委員會第 14 號

### 1. 一般資料

本公司乃根據百慕達 1981 年公司法(經修訂)於百慕達註冊成立為獲豁免有限公司。其最終及直接控股公司為於英屬處女群島註冊成立之 Info Dynasty Group Limited(「Info Dynasty」)。本公司之註冊辦事處及主要營業地點在年報之引言一節內披露。

人民幣為本公司的功能貨幣。作為一間香港的上市公司和方便股東，董事認為綜合財務報表以港元呈列更為恰當。

本公司為一家投資控股公司。其附屬公司之主要業務為液晶顯示模塊、移動手機解決方案及無線通訊模塊及數據機之製造、設計、開發及銷售。

### 2. 採納新訂及經修訂之國際財務報告準則(「國際財務報告準則」)

於本年度，本集團已採納由國際會計準則委員會(「國際會計準則委員會」)及國際會計準則委員會之國際財務報告詮釋委員會(「國際財務報告詮釋委員會」)頒布的以下修訂及詮釋(「新國際財務報告準則」)，該等修訂及詮釋開始或經已生效。

Reclassification of financial assets  
金融資產之重新分類

IFRS 2: Group and treasury share transactions  
國際財務報告準則第 2 號 - 集團及庫存股份交易

Service concession arrangements  
服務經營權安排

IAS 19 – The limit on a defined benefit asset,  
minimum funding requirements and their interaction  
國際會計準則第 19 號 - 界定福利資產的限制、  
最低資金要求及兩者的互動關係



## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

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

IFRSs (Amendments) 國際財務報告準則( 修訂本 )
IAS 1 (Revised) 國際會計準則第1號( 經修訂 )
IAS 23 (Revised) 國際會計準則第23號( 經修訂 )
IAS 27 (Revised) 國際會計準則第27號( 經修訂 )
IAS 32 & 1 (Amendments) 國際會計準則第32及第1號( 修訂本 )
IAS 39 (Amendment) 國際會計準則第39號( 修訂本 )
IFRS 1 & IAS 27 (Amendments) 國際財務報告準則第1號及 國際會計準則第27號( 修訂本 )
IFRS 2 (Amendment) 國際財務報告準則第2號( 修訂本 )
IFRS 3 (Revised) 國際財務報告準則第3號( 經修訂 )
IFRS 7 (Amendments) 國際財務報告準則第7號( 修訂本 )
IFRS 8 國際財務報告準則第8號
IFRIC 9 & IAS 39 (Amendments) 國際財務報告詮釋委員會第9號及 國際會計準則第39號( 修訂本 )
IFRIC 13 國際財務報告詮釋委員會第13號

## 2. 採納新訂及經修訂之國際財務報告準則(「國際財務報告準則」) (續)

採納新國際財務報告準則對如何編製及呈列本集團本期間或過往會計期間的業績及財務狀況並無重大影響。因此，毋須對過往期間作出調整。

本集團並未提早採納以下已頒布惟未生效的新訂及經修訂準則、修訂或詮釋。

Improvements to IFRSs <sup>1</sup> 對國際財務報告準則的完善 <sup>1</sup>
Presentation of financial statements <sup>2</sup> 呈列財務報表 <sup>2</sup>
Borrowing costs <sup>2</sup> 借貸成本 <sup>2</sup>
Consolidated and separate financial statements <sup>3</sup> 綜合及獨立財務報表 <sup>3</sup>
Puttable financial instruments and obligations arising on liquidation <sup>2</sup> 清盤產生之可沽金融工具及責任 <sup>2</sup>
Eligible hedged items <sup>3</sup> 合資格對沖項目 <sup>3</sup>
Cost of an investment in a subsidiary, jointly controlled entity or associate <sup>2</sup> 對附屬公司、共同控制實體或聯營公司投資的成本 <sup>2</sup>
Vesting conditions and cancellation <sup>2</sup> 歸屬條件及註銷 <sup>2</sup>
Business combinations <sup>3</sup> 業務合併 <sup>3</sup>
Improving disclosures about financial instruments <sup>2</sup> 金融工具披露之改善 <sup>2</sup>
Operating segments <sup>2</sup> 營運分類 <sup>2</sup>
Embedded Derivatives <sup>4</sup> 嵌入衍生工具 <sup>4</sup>
Customer loyalty programmes <sup>5</sup> 客戶忠誠計劃 <sup>5</sup>



## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

## 2. 採納新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

IFRIC 15  
國際財務報告詮釋委員會第 15 號

Agreements for the construction of real estate <sup>2</sup>  
房地產建築協議<sup>2</sup>

IFRIC 16  
國際財務報告詮釋委員會第 16 號

Hedges of a net investment in a foreign operation <sup>6</sup>  
對沖境外業務的淨投資<sup>6</sup>

IFRIC 17  
國際財務報告詮釋委員會第 17 號

Distribution of non-cash assets to owners <sup>3</sup>  
向擁有人分派非現金資產<sup>3</sup>

IFRIC 18  
國際財務報告詮釋委員會第 18 號

Transfer of assets from customers <sup>7</sup>  
轉讓客戶的資產<sup>7</sup>

1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to IFRS 5, effective for annual periods beginning on or after 1 July 2009.

1 適用於二零零九年一月一日或以後開始之年度期間，除國際財務報告準則第 5 號(修訂本)於二零零九年七月一日或以後開始之年度期間。

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

2 適用於二零零九年一月一日或以後開始之年度期間。

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

3 適用於二零零九年七月一日或以後開始之年度期間。

4 Effective for annual periods ending on or after 30 June 2009.

4 適用於二零零九年六月三十日或以後完結之年度期間。

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

5 適用於二零零八年七月一日或以後開始之年度期間。

6 Effective for annual periods beginning on or after 1 October 2008.

6 適用於二零零八年十月一日或以後開始之年度期間。

7 Effective for transfers on or after 1 July 2009.

7 適用於二零零九年七月一日或以後的轉讓。

The application of IFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. IAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

就業務合併而言，若收購日期為二零零九年七月一日或以後開始之首個年度報告或以後期間，則國際財務報告準則第 3 號(經修訂)之採用可能影響業務合併之會計方法。國際會計準則第 27 號(經修訂)將影響母公司於附屬公司所有權益變動之會計處理方法。

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

本公司董事預期，採用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況構成重大影響。



### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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

#### Basis of consolidation

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

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

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

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

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

### 3. 重大會計政策

綜合財務報表已根據國際財務報告準則編製。此外，綜合財務報表載入香港聯合交易所有限公司之證券上市規則及香港公司條例規定的適用披露規定。

綜合財務報表已按歷史成本基準編製，惟以公平值計算之投資物業及若干金融工具除外，有關的解釋載於下文的會計師政策內。

#### 合併基準

綜合財務報表載入本公司及其附屬公司的財務報表。獲得控制權就本公司可於某實體行使監管其財務及營運決策權以達致獲取其業務之利益。

本年度已收購或已出售附屬公司的業績由收購生效日期起或截至出售生效日期止在適當情況下列入綜合收益表。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

所有集團成員公司之間的交易、結餘、收入及開支於合併時撇銷。

少數股東權益應佔之合併附屬公司資產淨值於賬目內與本集團的股本分開呈列。少數股東權益所佔資產淨值包括原來業務合併日期的該等權益金額，以及自合併日期起少數股東應佔的股權變動。少數股東應佔虧損超出少數股東應佔附屬公司權益的金額於本集團權益對銷，惟於少數股東具有約束力責任及其有能力作出額外投資以彌補該等虧損者除外。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations

Acquisitions of businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business combinations are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current assets held for sale and discontinued operations, which are recognised and measured at fair value less costs to sell.

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

#### Revenue recognition

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

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

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

Value Added Tax ("VAT") refund is recognised as income when the Group's rights to receive the VAT refund has been established.

### 3. 重大會計政策(續)

#### 業務合併

收購業務採用收購會計法入賬。業務合併成本乃按本集團為換取被收購方控制權而給予之資產、所產生或承擔之負債及本集團發行之股本工具於交換當日之公平值總額，另加業務合併之任何直接成本計算。被收購方符合國際財務報告準則第3號業務合併項下確認條件之可識別資產、負債及或然負債按收購日期之公平值確認，惟根據國際財務報告準則第5號「持作出售非流動資產及已終止業務」被分類為持作出售的非流動資產(或出售組別)除外，彼等將按公平值減出售成本確認及計量。

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

#### 收入確認

收入按日常業務過程中就提供貨品所收取或應收取代價及指應收款項(已扣除折扣及銷售有關稅項)的公平值計量。

貨品銷售於貨品已交付及其所有權已移交時確認。

來自金融資產的利息收入按時間基準累計，並參考未償還本金及適用的實際利率，該利率為就資產的賬面淨額，透過金融資產預算年期，準確貼現估計未來所獲現金數額。

退回增值稅於本集團可收取退回增值稅之權利已確立時確認為收入。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group are translated into the presentation currency (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

### 3. 重大會計政策(續)

#### 外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣與實體的功能貨幣不同，則以其功能貨幣(實體經營業務的主要經濟環境)按交易日期適用的匯率換算入賬。於每個結算日，以外幣為面值的貨幣項目按結算日適用的匯率換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予換算。

於結算及換算貨幣項目所產生的匯率差異，於其產生期間在損益賬內確認。於再度換算非貨幣項目所產生的匯率差異，於其產生期間在損益賬內確認。

為呈列綜合財務報表的目的，本集團的資產及負債均以結算日適用匯率換算為本公司的呈列貨幣(即港元)，而其收入及開支則以本年度平均匯率予以換算。產生的匯率差異確認為一個股本的獨立構成部分(換算儲備)。該匯率差異於該境外業務被出售期間於損益賬內確認。

因收購海外業務而產生之商譽及公平值調整，均視為該海外業務之資產及負債處理，並按結算日的匯率折算。期間產生的匯率差異在匯率儲備內確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

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

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised based on tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或應扣減之收入或開支項目，亦不包括從未課稅或可扣稅之項目，故與綜合收益賬所列溢利不同。本集團本期稅項負債乃按已於結算日實施或大致實施之稅率計算。

遞延稅項以綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差異入賬，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則按可能出現可供動用可扣減暫時差額之所有應課稅溢利而予以確認。倘若暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項資產之賬面值乃於每個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項按預期於清還負債或變現資產年度採用之已頒行或大致上已頒行之稅率計算。遞延稅項從收益賬中扣除或計入收益賬，除非遞延稅項關乎直接從股本扣除或直接計入股本之項目，則在該情況下遞延稅項亦於股本中處理。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing

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

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the relevant lease terms. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### Government subsidies

Government subsidies are recognised as income when received and the conditions for the grants are met.

#### Retirement benefit costs

Payments to state-managed retirement benefits schemes and the Mandatory Provident Fund Scheme ("MPF Scheme") are charged as an expense when employees have rendered service entitling them to the contributions.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure, except for those transfer from property, plant and equipment and land use rights which are measured at fair value at date of transfer. Subsequent to initial recognition, investment properties are measured at their fair value using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

### 3. 重大會計政策(續)

#### 租賃

倘租賃期條款將所有權絕大部分風險及回報轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

根據經營租賃而應付之租金，在有關之租賃期內以直線法在收益賬中支銷。就訂立經營租賃作為獎勵已收及應收之利益亦於租賃期內以直線法分攤。

#### 政府撥款

政府撥款於收到並在符合補貼之條件後確認為收入。

#### 退休福利成本

向國家管理之福利計劃及強制公積金計劃(「強積金計劃」)支付之供款指僱員已提供服務而獲得貢獻之權利時列作開支支銷。

#### 投資物業

投資物業是指持作賺取租金及 或資本增值的物業。

投資物業除由物業、廠房及設備及土地使用權轉撥而用公平值量度，均於首次確認時按成本(包括任何相關之直接支出)計量。於首次確認後，投資物業是採用公平值模式以其公平值計量。投資物業的公平值變動所產生的收益或虧損於產生期間直接確認為損益。

當投資物業出售，或永久不再被使用，或預期出售不會產生未來經濟利益時，該項投資物業不再被確認。因不再確認為資產而產生的收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於取消確認年度的綜合收益表內入賬。





### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amounts of property, plant and equipment and land use rights and the fair values of those items at the date of transfer is recognised in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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

### 3. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減其後累計折舊以及任何累計減值虧損列賬。

每項物業、廠房及設備按估計使用年期內，經計及其估計剩餘價值後，使用直線法作折舊，以撇銷物業、廠房及設備(在建工程除外)之成本。

在建工程指處於建設過程中之生產或自用之物業、廠房及設備。在建工程按成本減任何已確認之減值虧損列賬。在建工程於完成及可供原定用途使用時分類為適當類別之物業、廠房及設備。該等資產之折舊於資產可投入原定用途時按與其他物業資產相同之基準開始提撥。

如有物業、廠房及設備項目因其於自用結束後的用途轉變而成為投資物業，物業、廠房及設備以及土地使用權的賬面值與該等項目於轉移日的公平值之間的任何差異均應計入物業重估儲備。該資產隨後出售或退役時，相關重估儲備將直接轉入累積盈利。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。確認該資產時產生之任何盈虧(以出售所得款項淨額與該項目之賬面值之差額計算)乃計入於該項目不再確認年度之綜合收益表內。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Land use rights

Land use rights represent the prepaid lease payments of leasehold interests in land under operating lease arrangements and are amortised on a straight-line basis over the lease terms, except for those held to earn rentals and/or for capital appreciation purpose and classified as investment properties is carried at fair value.

#### Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated financial statements in the period in which they are incurred.

#### Intangible assets

##### *Research and development expenditure*

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

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

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

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

### 3. 重大會計政策(續)

#### 土地使用權

土地使用權指根據經營租賃安排持有之租賃土地權益之預付租賃款，除持作賺取租金及或資本增值的投資物業以公平值量度外，乃按直線法於租賃期內攤銷。

#### 借貸成本

所有借貸成本均於其產生期間於綜合財務報表內確認為及計入融資成本。

#### 無形資產

##### *研究及開發費用*

研究活動的費用於產生之期間確認為開支。

開發費用產生之內部產生無形資產，只會在當預計一個清晰界定的項目所產生的開發成本，將可從未來商業活動中收回時，方予確認。因而產生之資產於其可用年期按直線法攤銷，並按成本減其後累計攤銷及任何累計減值虧損入賬。

就內部產生無形資產初步確認之金額，為該等無形資產首次符合確認標準當日起產生之開支總額，倘並無內部產生無形資產可予確認，則開發費用將於產生期間內於損益賬內扣除。

於初次確認後，內部產生無形資產以個別購入的無形資產的相同基準，按成本減累計攤銷及累計減值虧損列賬。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (CONTINUED)

##### *Intangible assets acquired separately*

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

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

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are carried at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Technical know-how acquired in a business combination comprise the rights to use certain technologies for the development of mobile handset solutions and wireless communication modules and modems.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *獨立購入的無形資產*

獨立購入及有限定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。

可使用年期有限的無形資產於估計可使用年期限內以直線法攤銷。

於終止確認無形資產時產生的任何損益，乃按該項資產的出售所得款項淨額與其賬面值之間的差額釐定，並於終止確認該項資產時在綜合收益表內確認。

##### *業務合併中所收購的無形資產*

業務合併中所收購的無形資產倘符合無形資產的定義及彼等的公平值能夠可靠地計量，則與商譽分開確定及確認。該無形資產的成本乃為其於收購日期的公平值。

初步確認後，於業務合併中收購的無形資產，按與獨立收購的無形資產的相同基準，以成本減累計攤銷及累計減值虧損列賬。

業務合併中所收購的專有技術包括開發移動手機解決方案及無線通訊模塊及數據機之若干技術使用權。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment losses on tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In addition, intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Inventories

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

#### Financial instruments

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

### 3. 重大會計政策(續)

#### 有形及無形資產之減值虧損

於各結算日，本集團均會審閱其有形及無形資產之賬面值，以確認該等資產是否已出現減值虧損。此外，未可供使用的無形資產均會每年及當有跡象顯示出現減值時進行減值測試。倘本公司估計某項資產之可回收金額低於其賬面值，則該項資產之賬面值須削減至其可回收金額。減值虧損會即時確認為開支。

倘某項減值虧損其後撥回，則該項資產之賬面值將增至其可回收金額之經修訂估計數額，惟增加後之賬面值不得超過以往年度若資產並無減值虧損確認而釐定之賬面值。減值虧損撥回將即時確認為收入。

#### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按加權平均方法計算。

#### 金融工具

當一家集團公司成為工具合約條文之一方，金融資產及金融負債於綜合資產負債表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(經損益賬按公平值入賬之金融資產及金融負債除外)乃於初步確認時按適當情況加入或從金融資產或金融負債之公平值扣除。須經損益賬直接由收購金融資產或金融負債引致的交易費，即時於損益賬確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### *Financial assets*

The Group's financial assets are classified to either available-for-sale investments or loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Effective interest method*

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

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

##### *Available-for-sale financial assets*

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### *金融資產*

本集團之金融資產分類為可供出售投資或貸款及應收賬款。所有日常買賣之金融資產按交易日基準確認及解除確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

##### *實際利率法*

實際利率法乃是一種用以計算金融資產之攤銷成本及於相關期間內攤分利息收入的方法。實際利率指能實際於該項金融工具的預計可使用年期或(如適用)較短期間折現預計未來現金收入(包括所有合約內交易雙方所收取或支付構成整體實際利息一部分之費用、交易成本及所有溢價或折讓)之利率。

就債務工具而言，收入按實際利率基準確認。

##### *可供出售之金融資產*

可供出售之金融資產乃指定歸入或未分類為透過損益按公平值列值之金融資產、貸款及持有至到期投資之非衍生工具。於初始確認後各結算日，可供出售之金融資產乃按公平值計量。公平值變動乃於權益確認，直至金融資產被出售或釐定為減值為止，屆時，先前於權益確認之累計盈虧於權益中剔除及於損益確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### *Loans and receivables*

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

##### *Impairment of financial assets*

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

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

For loans and receivables, objective evidence of impairment could include:

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### *貸款及應收款項*

貸款及應收款項為並無於交投活躍之市場內報價而附帶固定或可議定付款的非衍生金融資產。於初步確認後之每個結算日，貸款及應收款項(包括應收貿易賬款、應收票據及賬單，其他應收款項，以及按金和銀行結餘)使用實際利率法按攤銷成本減任何可識別減值虧損列賬(見下列金融資產減值虧損之會計政策)。

##### *金融資產減值*

本集團的金融資產乃就於每個結算日出現的減值跡象作出評估。一項或多項發生於初始計量金融資產後之事件作為客觀證據，顯示金融資產之估計未來現金流受到影響，金融資產即為已減值。

就可供出售投資而言，該等投資的公平值大幅或長期下降至低於其成本，則被視為減值之客觀證據。

就貸款及應收款項而言，減值之客觀證據可能包括：

- 發行者或交易對手陷入重大財政困難；或
- 利息或本金支付之違約或拖欠；或
- 借款人有可能面臨破產或財務重組。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### *Impairment of financial assets (CONTINUED)*

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

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

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

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

對若干類別的金融資產而言，例如應收貿易賬款，並無個別被評估為已減值的資產將其後按組合基準評估減值。應收賬款組合減值的客觀證據可包括本集團過往的收款經驗，以及組合內超逾平均信貸期90天的延遲付款的宗數增加的現象。

就按攤銷成本列賬之金融資產而言，當有客觀證明資產已減值，將會在損益中確認減值虧損，並按資產賬面值與按原有實際利率折算的估計未來現金流量的現值兩者間之差異計量。

除應收貿易賬款賬面值是通過計提壞賬準備削減外，所有金融資產之賬面值是直接按減值虧損予以削減。壞賬準備賬面值之變動被計入損益內確認。當一項應收貿易賬款被認為不可收回，其將從壞賬準備上撇銷。隨後追回以前撇銷之款項會計入損益。

就按攤銷成本計量的金融資產而言，如後在其後的某一期間，減值虧損的金額減少而有關的減少為可與確認減值虧損後發生的事件客觀地關連，之前已確認的減值虧損將透過損益撥回，並以該項資產於撥回減值日期的賬面值不超出倘並無確認該等減值原應有的攤銷成本為前提進行撥回。

可供出售之股本投資之減值虧損將不會於以後期間在損益中撥回。減值虧損後公平值的任何增加將直接於權益中確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### *Financial liabilities and equity*

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

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

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

##### *Financial liabilities*

Financial liabilities including trade payables and other payables are initially measured at fair values and subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

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

##### *Derecognition*

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本

某一集團實體所發行之金融負債及股本工具乃根據所訂立的合約安排的內容以及金融負債和股本工具的定義予以分類。

股本工具為證明於本集團資產之餘額權益經扣除其所有負債後之任何合約。

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間攤分利息支出之方法。實際利率為實際於該項金融負債的預計年期或(如適用)較短期間折現估計未來現金付款的利率。

利息支出按實際利率基準確認。

##### 金融負債

金融負債包括應付貿易賬款及其他應付款項，初步按公平值計量，而其後則使用實際利率法按攤銷成本計量。

##### 股本工具

本公司發行之股本工具以已收所得款項扣除直接發行成本後記錄。

##### 終止確認

若從資產收取現金流的權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權的絕大部分風險及回報轉移，則金融資產將被終止確認。於終止確認金融資產時，資產賬面值與已收及應收代價及已直接於權益確認的累計盈虧的總和兩者之差，將於損益中確認。





### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### *Derecognition (CONTINUED)*

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

#### Equity-settled share-based payment transactions

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

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

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

### 4. CAPITAL RISK MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of business. The Group defines the capital of the Group as the total shareholders' equity.

The Group's overall strategy remains unchanged from prior year.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### *終止確認(續)*

金融負債於有關合約的特定責任獲解除、取消或到期時終止確認。終止確認的金融負債賬面值與已付或應付代價的差額乃於損益中確認。

#### 以股份付款之交易

已獲服務之公平值參考於授出日期所授出購股權之公平值釐定，以直線法於歸屬期支銷，並於權益中相應增加(購股權儲備)。

於每個結算日，本集團修正其最終預算歸屬購股權數量之估計。修正估計之影響(如有)乃於損益中確認，並於購股權儲備中作相對應的調整。

於行使購股權時，以往於購股權儲備確認之款項，將撥入股份溢價。當購股權於屆滿日期仍未行使或購股權於歸屬期後失效時，以往於購股權儲備確認之款項，將撥入累計溢利。

### 4. 資本風險管理

本集團的政策是維持穩健資本基礎以確保債權人及市場的信心以及使未來業務發展得以可持續。本集團將資本定義為股東權益總額。

本集團之整體策略與前一年相比維持不變。



## 5. FINANCIAL INSTRUMENTS

## 5. 金融工具

Categories of financial instruments		金融工具類別	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款與應收賬款 (包括現金及現金等值項目)	1,009,616	832,676
Available-for-sale investments	可供出售之投資	36,866	86,911
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	397,141	523,195

### Financial risk management objectives and policies

The Group's major financial instruments include trade receivables and payables, bills receivable, notes receivables and payables, other receivables and payables and bank balances. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 25% (2007: 25%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 50% (2007: 75%) of costs are denominated in the group entity's functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

### 財務風險管理的目標與政策

本集團之主要金融工具包括應收及應付貿易賬款、應收票據、應收及應付賬單、其他應收及應付款項和銀行結餘。該等金融工具之詳情於有關附註中披露。與這些金融工具相關之風險以及有關減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保能及時和有效採取適當措施。

#### 貨幣風險

本集團多家附屬公司以外幣進行買賣，令本集團面對外幣風險。本集團銷售額約25%(二零零七年：25%)以集團實體進行買賣的功能貨幣以外的貨幣計值，而約50%(二零零七年：75%)的成本是以集團實體的功能貨幣計值。

於報告日期，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：



## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (CONTINUED)

#### Currency risk (CONTINUED)

United States Dollars ("USD") 美元

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

#### Sensitivity analysis

The following table details the Group's sensitivity to a 10% (2007: 5%) increase and decrease in RMB against USD. 10% (2007: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% (2007: 5%) change in foreign currency rates. A negative number below indicates a decrease in post-tax profit where RMB strengthen 10% against USD for the current year. For a 10% weakening of RMB against USD, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative for the current year. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% against USD for the prior year. For a 5% weakening of RMB against USD, there would be an equal and opposite impact on the post-tax profit and balances below would be negative for the prior year.

## 5. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 貨幣風險(續)

Assets 資產		Liabilities 負債	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
279,852	137,038	47,487	337,175

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並於有需要時考慮對沖重大的外匯風險。

#### 敏感度分析

下表詳列因應本集團對人民幣兌美元升值及減值10%(二零零七年:5%)之敏感度。10%(二零零七年:5%)為向主要管理人員內部匯報外匯風險所用之敏感度利率，並指管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未償還貨幣項目，並於期末調整其兌換以反映匯率之10%(二零零七年:5%)變動。下列所示負數代表人民幣兌美元出現人民幣升值10%所導致的稅後溢利減少。倘人民幣兌美元出現人民幣貶值10%，將會對稅後溢利造成相等及相反之影響，而下列結餘將會為負數。下列正數表示人民幣兌美元出現人民幣升值5%所導致去年之稅後溢利增加。倘人民幣兌美元出現人民幣貶值5%，將會對去年之稅後溢利造成相等及相反之影響，而下列結餘將會為負數。



## 5. FINANCIAL INSTRUMENTS (CONTINUED)

## 5. 金融工具(續)

### Financial risk management objectives and policies (CONTINUED)

#### Sensitivity analysis (CONTINUED)

Profit or loss 溢利 虧損

Note: This is mainly attributable to the exposure on outstanding USD bank balances, receivables and payables at year end in the Group.

#### Price risk

The Group's available-for-sale investments are measured at fair value at each balance sheet date. Therefore, the Group is exposed to potential loss in market value resulting from an adverse change in prices. The management would manage this exposure by closely monitoring the performance of the investments and market conditions. The management will consider diversifying the portfolio of investments as they consider appropriate.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. For sensitivity analysis purpose, the sensitivity rate is increased to 10% in current year as a result of the volatile financial market.

If the prices of the respective equity instruments had been 10% (2007: 5%) higher, investment valuation reserve would increase by approximately HK\$3,687,000 (2007: HK\$4,346,000) for the Group as a result of the changes in fair value of available-for-sale investments.

If the prices of the respective equity instruments had been 10% lower, profit would decrease by approximately HK\$3,687,000 for the Group in 2008 as a result of further impairment loss on the available-for-sale investments.

### 財務風險管理的目標與政策(續)

#### 敏感度分析(續)

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
Profit or loss	(21,124)	9,530	(note)(附註)

附註：主要為來自本集團於年末未償還以美元計算之銀行結餘、應收及應付款項之風險。

#### 價格風險

於每個結算日，本集團可供出售投資按公平值列賬。因此，本集團承擔因價格的不利變動而造成市價的潛在損失的風險。管理層將透過密切監察投資表現及市況管理此項風險，並在彼等認為適當時分散投資組合。

#### 敏感度分析

於本報告日，以下的敏感度分析乃根據股價風險釐定。因金融市場之不穩定性，今年價格敏感度分析增至10%。

若各權益工具的價值上升10%(二零零七年：5%)，本集團的投資估值儲備將因可供出售投資之公平值變動而增加約3,687,000港元(二零零七年：4,346,000港元)。

若各權益工具的價值下降10%，本集團的溢利將因可供出售投資之進一步減值虧損而減少約3,687,000港元。



## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (CONTINUED)

#### Credit risk

The Group's credit risk are primarily attributable to trade receivables, other receivables and deposits, notes and bills receivables and bank balances.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2008 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group's bank balances and cash are deposited with banks in Hong Kong and the PRC and the Group has limited the exposure to any single financial institution. The credit risk on liquid funds is limited because the counterparties are banks with good credit-rating.

The Group has concentration of credit risks with exposure limited to certain customers. As at 31 December 2008, two (2007: five) customers amounted HK\$160,766,000 (2007: HK\$29,061,000) comprised over 60% (2007: 50%) of the Group's trade receivables. These customers are within the same mobile phone technology industry in the PRC. The management closely monitors the subsequent settlement of the customers and does not grant long credit period to the counterparties. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### Liquidity risk

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

## 5. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 信貸風險

本集團的信貸風險主要來自應收貿易賬款、其他應收賬款及按金、應收票據及賬單，以及銀行存款結餘。

本集團因對手方未能履行責任而於二零零八年十二月三十一日就每類已確認金融資產所須承受之最大信貸風險，為列於綜合資產負債表內該等資產之賬面金額。為盡量降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付的債項。此外，於每個結算日，本集團定期評估每項個別貿易應收款之可收回金額，以確保就不可收回金額作出足夠之減值虧損。

本集團之銀行存款餘額及現金存於香港及中國之銀行，本集團並已就任何單一財務機構之風險設限。流動資金之信貸風險有限，因為交易對方均為具良好評級之銀行。

本集團存在信貸風險集中的情況，風險集中於若干客戶。於二零零八年十二月三十一日，兩名(二零零七年：五名)客戶佔160,766,000港元(二零零七年：29,061,000港元)，相當於本集團的應收貿易賬款超過60%(二零零七年：50%)。該等客戶集中於中國的相同移動電話技術行業內。管理層將密切監察客戶往後之結算及不會向交易對方授出長信貸期。就此而言，本公司董事認為本集團之信貸風險已大大降低。

#### 流動資金風險

管理流動資金風險方面，本集團會監察及維持現金及現金等值項目於管理層視為充足的水平，以應付本集團營運所需，並可減少現金流量波動之影響。管理層會監察銀行借款之運用，以確保符合貸款承諾。



## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (CONTINUED)

#### Liquidity risk (CONTINUED)

The directors consider that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future as the Group has mainly short-term liabilities which are required to repay within three months from the balance sheet date. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

#### Interest rate risk

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances which carried at prevailing market interest rates. The directors consider the Group's exposure to interest rate risk is not significant.

#### Fair value

The fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices. The fair value of other financial assets and financial liabilities is determined in accordance with general accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes for similar instruments.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the balance sheet date.

## 6. REVENUE

Revenue represents the amounts received and receivable for goods sold net of returns.

## 5. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 流動資金風險(續)

董事認為，考慮到本集團在可見未來的現金流之後，流動資金風險有限，因為本集團的債務主要為需於結算日後三個月內歸還的短期債務。本集團通過持續監察預期與實際現金流，並將財務資產與債務的到期日相配以維持適當的儲備，從而管理流動資金風險。

#### 利率風險

由於以現行市場利率計息之銀行結餘受現行市場利率波動影響，故本集團之銀行結餘承受現金流利率風險。董事認為，本集團之利率風險並不重大。

#### 公平值

具有標準條款及條件及於活躍流通市場交易之金融資產之公平值乃參考市場所報之買入價而釐定。其他金融資產及金融負債之公平值乃按公認的定價模式根據折現現金流量分析使用可觀察的市場交易的價格或同類工具的定價作為輸入值予以釐定。

董事認為於綜合財務報表中以攤銷成本列賬之金融資產和金融負債之賬面值與其於結算日之公平值相若。

## 6. 收入

收入指所售貨品扣除退貨後之已收及應收款項。



## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

The Group's business currently organised into three revenue streams – sale of mobile handset solutions, sale of LCD modules and sale of wireless communication modules and modems. These revenue streams are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below:

#### Income statement

For the year ended 31 December 2008

		Sale of mobile handset solutions 銷售移動 手機解決方案 HK\$'000 千港元	Sale of LCD modules 銷售液晶 顯示模塊 HK\$'000 千港元	Sale of wireless communication modules and modems 銷售無線 通訊模塊 及數據機 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	對外銷售	1,728,823	453,338	806,456	2,988,617
Result	業績				
Segment result	分類業績	46,593	4,012	161,098	211,703
Interest income	利息收入				8,105
Unallocated corporate expenses	未分配公司開支				(22,804)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損				(23,900)
Finance costs	融資成本				(1,167)
Profit before taxation	除稅前溢利				171,937
Taxation	稅項				(28,120)
Profit for the year	本年度溢利				143,817

## 7. 業務及地區分類

### 業務分類

本集團現時有三個收入來源 - 銷售移動手機解決方案、銷售液晶顯示模塊，以及銷售無線通訊模塊及數據機。該等收入來源為本集團分類資料之主要呈報基準。

此等業務的分類資料呈報如下：

#### 收益表

截至二零零八年十二月三十一日止年度



## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

## 7. 業務及地區分類(續)

### Business segments (CONTINUED)

Balance sheet

At 31 December 2008

### 業務分類(續)

資產負債表

於二零零八年十二月三十一日

		Sale of mobile handset solutions 銷售移動 手機解決方案 HK\$'000 千港元	Sale of LCD modules 銷售液晶 顯示模塊 HK\$'000 千港元	Sale of wireless communication modules and modems 銷售無線 通訊模塊 及數據機 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分類資產	528,203	188,977	179,256	896,436
Unallocated corporate assets	未分配公司資產				1,035,823
Consolidated total assets	合併總資產				1,932,259
Liabilities	分類負債				
Segment liabilities	分類負債				
- attributable to sale of LCD modules	- 屬於液晶顯示模塊	-	90,234	-	90,234
- attributable to sale of wireless communication modules and modems	- 屬於銷售無線通訊模塊及數據機	-	-	58	58
- attributable to business segment other than sale of LCD modules (note)	- 除銷售液晶顯示模塊以外之業務分類應佔之負債(附註)				402,670
Unallocated corporate liabilities	未分配公司負債				492,962
Consolidated total liabilities	合併總負債				103,906
					596,868

Note: Liabilities attributable to business segment other than sale of LCD modules represented payables to common suppliers of the business segment other than sale of LCD modules, which cannot be allocated to the respective segments on a reasonable basis.

附註：除銷售液晶顯示模塊以外之業務分類應佔之負債代表除銷售液晶顯示模塊以外其他業務分類共同之供應商負債，而該負債並未能分配到合理地分配到各自業務分類上。





## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

## 7. 業務及地區分類(續)

### Business segments (CONTINUED)

Other information

For the year ended 31 December 2008

### 業務分類(續)

其他資料

截至二零零八年十二月三十一日止年度

		Sale of mobile handset solutions 銷售移動 手機解決方案 HK\$'000 千港元	Sale of LCD modules 銷售液晶 顯示模塊 HK\$'000 千港元	Sale of wireless communication modules and modems 銷售無線 通訊模塊 及數據機 HK\$'000 千港元	Unallocated 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Additions of property, plant and equipment	添置物業、 廠房及設備	5,471	26,979	3,197	82,811	118,458
Additions of intangible assets	添置無形資產	111,402	-	38,858	-	150,260
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	7,721	21,578	3,207	57	32,563
Amortisation of intangible assets	無形資產攤銷	132,447	-	43,627	-	176,074
Allowance for bad and doubtful debts	呆壞賬撥備	745	2,413	440	-	3,598
Write-down of (reversals of) inventories	存貨撇減(撥回)	23,474	(632)	5,980	-	28,822



## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

## 7. 業務及地區分類(續)

### Business segments (CONTINUED)

Income statement

For the year ended 31 December 2007

### 業務分類(續)

收益表

截至二零零七年十二月三十一日止年度

		Sale of mobile handset solutions 銷售移動 手機解決方案 HK\$'000 千港元	Sale of LCD modules 銷售液晶 顯示模塊 HK\$'000 千港元	Sale of wireless communication modules and modems 銷售無線 通訊模塊 及數據機 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入					
External sales	對外銷售	1,797,001	461,477	638,518	–	2,896,996
Result	業績					
Segment result	分類業績	145,658	10,995	117,855	(268)	274,240
Interest income	利息收入					8,315
Unallocated corporate expenses	未分配公司開支					(25,356)
Finance costs	融資成本					(576)
Profit before taxation	除稅前溢利					256,623
Taxation	稅項					(15,908)
Profit for the year	本年度溢利					240,715



## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

## 7. 業務及地區分類(續)

### Business segments (CONTINUED)

Balance sheet

At 31 December 2007

### 業務分類(續)

資產負債表

於二零零七年十二月三十一日

		Sale of mobile handset solutions 銷售移動 手機解決方案 HK\$'000 千港元	Sale of LCD modules 銷售液晶 顯示模塊 HK\$'000 千港元	Sale of wireless communication modules and modems 銷售無線 通訊模塊 及數據機 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分類資產	222,581	268,735	94,988	586,304
Unallocated corporate assets	未分配公司資產				1,368,907
Consolidated total assets	合併總資產				1,955,211
Liabilities	負債				
Segment liabilities	分類負債				
- attributable to sale of LCD modules	- 分配至銷售液晶顯示模塊	-	109,301	-	109,301
- attributable to business segment other than sale of LCD modules (note)	- 分配至銷售液晶顯示模塊以外之業務分類(附註)				544,802
Unallocated corporate liabilities	未分配公司負債				654,103 56,107
Consolidated total liabilities	合併總負債				710,210

Note: Liabilities attributable to business segment other than sale of LCD modules represented payables to common suppliers of the business segment other than sale of LCD modules, which cannot be allocated to the respective segments on a reasonable basis.

附註：分配至銷售液晶顯示模塊以外之業務分類之負債代表應付除銷售液晶顯示模塊以外其他業務分類之共同供應商，而該負債並未能合理地分配到各業務分類上。



## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

## 7. 業務及地區分類(續)

### Business segments (CONTINUED)

Other information

For the year ended 31 December 2007

### 業務分類(續)

其他資料

截至二零零七年十二月三十一日止年度

		Sale of mobile handset solutions 銷售移動 手機解決方案 HK\$'000 千港元	Sale of LCD modules 銷售液晶 顯示模塊 HK\$'000 千港元	Sale of wireless communication modules and modems 銷售無線 通訊模塊 及數據機 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Additions of property, plant and equipment	添置物業、 廠房及設備	2,759	19,825	680	33,137	56,401
Additions of intangible assets	添置無形資產	116,577	-	41,060	-	157,637
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	6,525	18,279	1,231	9	26,044
Amortisation of intangible assets	無形資產攤銷	113,775	-	38,953	-	152,728
Reversal of bad and doubtful debts	呆壞賬撥回	(383)	(1,396)	-	-	(1,779)
Write-down of inventories	存貨撇減	20,041	12,496	7,120	-	39,657

### Geographical segment

The Group's operations and assets are substantially located in the PRC. Accordingly, no analysis of the carrying amount of segment assets, additions to property, plant and equipment and intangible assets is presented.

### 地區分類

本集團的經營及資產主要在中國。因此，並無就分類資產、添置物業、廠房及設備以及無形資產之賬面值作分析呈列。



## 8. OTHER INCOME

## 8. 其他收入

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Refund of VAT (Note)	退回增值稅 (附註)	50,792	42,594
Government subsidies	政府撥款	8,826	4,842
Interest income earned on bank balances	銀行結餘利息收入	8,105	8,315
Net foreign exchange gain	淨匯率收益	20,509	46,518
		<b>88,232</b>	<b>102,269</b>

Note: Shanghai Simcom Limited ("Shanghai Simcom"), Shanghai Speedcomm Technology Limited ("Shanghai Speedcomm") and Shanghai Simcom Wireless Solutions Limited ("Simcom Wireless"), being subsidiaries of the Company, are engaged in the business of distribution of self-developed and produced software. Under the current PRC tax regulation, it is entitled to a refund of VAT paid for sales of self-developed software in the PRC.

附註：希姆通信息技術(上海)有限公司(「上海希姆通」)、上海思必得通訊技術有限公司(「上海思必得」)及芯訊通無線科技(上海)有限公司(「芯訊通」)均從事分銷自行開發及生產之軟件。根據現行中國稅務規例，其有權獲退還於中國銷售自行開發軟件之增值稅。

## 9. FINANCE COSTS

## 9. 融資成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interests on borrowings wholly repayable within five years	須於五年內全數償還之借貸利息	1,167	576



## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

## 10. 董事及僱員酬金

### Directors' emoluments

The emolument paid or payable to each of the directors were as follows:

### 董事酬金

向每名董事已付或應付之酬金如下：

		For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度					
	Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪酬及津貼 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元 (Note 1) (附註 1)	Share-based payments 股份付款 HK\$'000 千港元	Retirement benefits contributions 退休福利計劃供款 HK\$'000 千港元	Total emoluments 總酬金 HK\$'000 千港元	
<b>Executive directors</b> 執行董事							
Ms Yeung Man Ying	楊文瑛女士	-	-	-	-	-	
Mr Wong Cho Tung	王祖同先生	-	-	-	-	-	
Mr Wong Hei, Simon	王曦先生	-	587	46	-	633	
Mr Zhang Jianping	張劍平先生	-	757	215	338	1,356	
Ms Tang Rongrong	唐融融女士	-	497	190	150	883	
Mr Chan Tat Wing, Richard (Note 2)	陳達榮先生 (附註 2)	-	722	-	95	850	
<b>Non-executive directors</b> 非執行董事							
Mr Tsang Hen Loon, Raymond (Note 3)	曾憲龍先生 (附註 3)	279	575	-	251	1,138	
Mr Wong Sun (Note 3)	王晨先生 (附註 3)	-	-	-	-	-	
<b>Independent non-executive directors</b> 獨立非執行董事							
Mr Liu Hing Hung (Note 4)	廖慶雄先生 (附註 4)	52	-	-	-	52	
Mr Heng Kwo Seng (Note 4)	邢詒春先生 (附註 4)	104	-	-	-	104	
Mr Wang Chengwei	汪誠蔚先生	156	-	-	-	156	
Mr Zhuang Xingfang	庄行方先生	156	-	-	-	156	
		747	3,138	451	834	5,328	



## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

## 10. 董事及僱員酬金(續)

### Directors' emoluments (CONTINUED)

Notes:

- (1) Incentive performance bonus for the year ended 31 December 2008 was determined by the remuneration committee having regard to the performance of directors and the Group's operating results.
- (2) Mr Chan Tat Wing, Richard was appointed as executive director on 10 June 2008.
- (3) Mr Tsang Hen Loon, Raymond and Mr Wong Sun were re-designated as non-executive directors on 10 June 2008 and resigned on 31 March 2009.
- (4) Mr Heng Kwoo Seng resigned on 1 September 2008 and Mr Liu Hing Hung was appointed as independent non-executive director on 1 September 2008.

### 董事酬金(續)

附註：

- (1) 截至二零零八年十二月三十一日止年度之表現獎勵花紅是由薪酬委員會經考慮董事之表現及本集團之經營業績而釐定。
- (2) 陳達榮先生於二零零八年六月十日獲委任為執行董事。
- (3) 曾憲龍先生及王晨先生於二零零八年六月十日調任為非執行董事及於二零零九年三月三十一日辭任。
- (4) 邢詒春先生已於二零零八年九月一日辭任獨立非執行董事，廖慶雄先生於二零零八年九月一日獲委任為獨立非執行董事。

For the year ended 31 December 2007

截至二零零七年十二月三十一日止年度

		Salaries and allowances	Bonus	Share-based payments	Retirement benefits scheme contributions	Total emoluments
Directors' fees	董事袍金	薪酬及津貼	花紅	股份付款	退休福利計劃供款	總酬金
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
			(Note)			
			(附註)			
<b>Executive directors</b>	<b>執行董事</b>					
Ms Yeung Man Ying	楊文瑛女士	-	-	-	-	-
Mr Wong Cho Tung	王祖同先生	-	-	-	-	-
Mr Tsang Hen Loon, Raymond	曾憲龍先生	2,080	980	361	96	3,517
Mr Zhang Jianping	張劍平先生	498	249	361	38	1,146
Mr Wong Hei, Simon	王曦先生	498	249	-	-	747
Mr Wong Sun	王晨先生	-	-	-	-	-
Ms Tang Rongrong	唐融融女士	224	174	90	38	526
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr Heng Kwoo Seng	邢詒春先生	156	-	-	-	156
Mr Wang Chengwei	汪誠蔚先生	156	-	-	-	156
Mr Zhuang Xingfang	庄行方先生	156	-	-	-	156
		468	3,300	1,652	812	172
						6,404



## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### Directors' emoluments (CONTINUED)

Note: Incentive performance bonus for the year ended 31 December 2007 was determined by the remuneration committee having regard to the performance of directors and the Group's operating results.

### Employees' emoluments

The five highest paid individuals included three (2007: two) directors for the year ended 31 December 2008, whose emoluments are included in the above. The emoluments of the remaining two (2007: three) individuals are as follows:

Salaries and allowances	薪金及津貼
Bonus	花紅
Share-based payments	股份付款
Retirement benefits scheme contributions	退休福利計劃供款

Their emoluments were within the following bands:

Nil to HK\$1,000,000	零至 1,000,000 港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments for both years.

## 10. 董事及僱員酬金(續)

### 董事酬金(續)

附註：截至二零零七年十二月三十一日止年度之表現獎勵花紅是由薪酬委員會經考慮董事之表現及本集團之經營業績而釐定。

### 僱員酬金

截至二零零八年十二月三十一日止年度，五名最高薪酬人士包括三名(二零零七年：兩名)董事，其酬金已載於上文。餘下兩名(二零零七年：三名)最高薪酬人士之酬金如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,068	2,512
655	797
232	257
13	112
<b>1,968</b>	<b>3,678</b>

彼等之酬金在以下所列範圍：

2008 二零零八年 Number of employees 僱員人數	2007 二零零七年 Number of employees 僱員人數
1	1
1	2

本年度，本集團並未向任何董事或五名最高薪酬人士支付任何酬金，作為誘使彼等加入本集團或於彼等加入本集團時向彼等支付之任何款項，或向彼等支付任何款項作為離職補償。於該兩年概無董事放棄其任何酬金。





## 11. TAXATION

## 11. 稅項

PRC Enterprise income tax	中國企業所得稅
Deferred tax charge (credit) (note 19)	遞延稅項開支(收入)(附註19)
Income tax expense for the year	年內所得稅開支

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
23,610	18,025
4,510	(2,117)
<b>28,120</b>	<b>15,908</b>

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

No provision for Hong Kong Profits Tax has been made for both years as the Company and its subsidiaries have no assessable profits arising in Hong Kong.

Pursuant to relevant laws and regulations in the PRC, the PRC subsidiaries registered as wholly foreign owned enterprises are exempted from PRC income tax for the two years starting from their first profit-making year, followed by a 50% tax relief for the next three years. Shanghai Simcom is classified as Key Production Enterprise and is entitled to use an applicable tax rate of 10% for the two years ended 31 December 2008. Two other subsidiaries of the Company, Shanghai Suncom Logistics Limited ("Suncom Logistics") and Max Vision (Shanghai) Limited ("Shanghai Max Vision") are entitled to adopt a tax rate of 18% (2007: 15%) because they were registered in the area of Shanghai Wai Gao Qiao Free Trade Zone 上海外高橋保稅區. Shanghai Sunrise Simcom Ltd. ("Shanghai Sunrise Simcom") is classified as New and High Technology Enterprise on 25 November 2008 and is entitled to adopt a tax rate of 15% for the year ended 31 December 2008. Pursuant to permits issued by Shanghai Tax Authority dated 22 October 2007, Shanghai Sunrise Simcom is entitled to adopt a tax rate of 18% for the fiscal year 2007 because it is classified as foreign investment enterprise engaged in technology and knowledge intensive business. The tax charge provided has been made after taking into account these tax incentives.

於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》由二零零八年至二零零九年課稅年度開始將公司利得稅率由17.5%減至16.5%。因此今年香港利得稅應課稅收入亦以16.5%作為計算標準。

由於本公司及其附屬公司並無於香港產生任何應課稅溢利，因此並無就兩個年度作出香港利得稅撥備。

根據中國之相關法律及法規，在中國註冊為外商獨資企業之中國附屬公司自首個獲利年度起計兩年，可獲豁免繳納中國企業所得稅，其後三年則可按企業所得稅率減半繳稅。截至二零零八年十二月三十一日止兩個年度，上海希姆通被評為「重點生產企業」，並有權享用10%的適用稅率。本公司其他兩家附屬公司上海羅捷斯迪電子有限公司(「羅捷斯迪」)及麥維訊貿易(上海)有限公司(「上海麥維訊」)由於在上海外高橋保稅區註冊，因此可按18%(二零零七年：15%)稅率繳納企業所得稅。於二零零八年十一月二十五日，上海晨興希姆通電子科技有限公司(「上海晨興希姆通」)被評為「高新技術企業」，因此於二零零八年十二月三十一日止年度有權享用15%的適用稅率。根據上海稅務局於二零零七年十月二十二日頒授之許可，上海晨興希姆通可於二零零七年之財政年度使用18%之稅率，因為該公司被歸類為參與科技及知識密集業務之外資企業。稅項開支撥備已計及該等稅務優惠。



## 11. TAXATION (CONTINUED)

In 2007, PRC income tax is calculated at 27% of estimated assessable profit of the Company's other PRC subsidiaries, which is the tax rates applicable to enterprises engaged in technology and knowledge intensive business.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the People's Republic of China. On 6 December 2007, the State Council of the PRC issued Implementation Regulation of the New Law. Under the New Law and Implementation Regulation, the Enterprise Income Tax rate of the Group's certain subsidiaries in the PRC increased from 15% to 25% progressively from 1 January 2008 onwards. The relevant tax rates for the Group's subsidiaries in the PRC ranged from 10% to 18% (2007: 10% to 18%).

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

## 11. 稅項(續)

本公司其他中國附屬公司於二零零七年期間按估計應課稅溢利之27%計算中國企業所得稅，該稅率適用於從事科技及知識密集型業務的企業。

於二零零七年三月十六日，中國頒布了中國主席令第六十三號《中華人民共和國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院頒布了新稅法的實施細則。新稅法及實施細則導致由二零零八年一月一日起本公司之若干子公司企業所得稅由18%遞增至25%。本公司的中國附屬公司企業稅率範圍為10%至18%(二零零七年：10%至18%)。

本年度稅項開支與綜合收益表中所示之除稅前溢利對賬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	171,937	256,623
Taxation at the PRC income tax rate of 25% (2007: 27%)	按中國企業所得稅稅率25% 計算之稅項(二零零七年：27%)	42,984	69,288
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	15,323	8,512
Tax effect of income not taxable for tax purpose	無須課稅之收入之稅務影響	(15,965)	(16,053)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	7,574	4,653
Income tax on concessionary rate	按優惠稅率計算之所得稅	(21,796)	(50,492)
Taxation for the year	本年度稅項	28,120	15,908



## 12. PROFIT FOR THE YEAR

## 12. 本年度溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit for the year is arrived at after charging (crediting):	本年度溢利乃經扣除(計入) 下列各項:		
Auditor's remuneration	核數師酬金	2,163	1,920
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	176,074	152,728
Amortisation of land use right	土地使用權攤銷	1,654	1,195
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32,563	26,044
Less: Amount capitalised in development costs	減: 已於開發成本中 資本化金額	(5,897)	(3,262)
		<b>26,666</b>	22,782
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(49)	(112)
Allowances for bad and doubtful debts	呆壞賬撥備	3,598	747
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	-	(2,526)
Write-down of inventories (included in cost of sales)	撇減存貨(計入銷售成本)	28,822	39,657
Costs of inventories recognised as expenses	已確認為開支之存貨成本	2,390,629	2,307,945
Staff costs:	員工成本:		
Directors' emoluments (note 10)	董事酬金(附註10)	5,328	6,404
Other staff costs	其他員工成本		
- Salaries and other benefits	- 薪資及其他福利	202,008	184,238
- Retirement benefits scheme contributions	- 退休福利計劃供款	38,101	28,618
- Share-based payments	- 股份付款	8,657	7,224
		<b>254,094</b>	226,484
Less: Amount capitalised in development costs	減: 已於開發成本中 資本化金額	(98,343)	(76,355)
		<b>155,751</b>	150,129



### 13. DIVIDENDS

### 13. 股息

		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Dividends recognised as distribution during the year:	本年度確認為分派之股息：		
2007 Final dividend, paid – HK2.5 cents per share	二零零七年已付末期股息 – 每股2.5港仙	<b>37,937</b>	–
2006 Final dividend, paid – HK10.5 cents per share	二零零六年已付末期股息 – 每股10.5港仙	–	158,906
Interim dividend, paid – HK3.0 cents per share (2007: HK3.0 cents)	已付中期股息 – 每股3.0港仙 (二零零七年：3.0港仙)	<b>45,525</b>	45,469
		<b>83,462</b>	204,375
Final dividend, proposed – HK1.0 cent per share (2007: HK2.5 cents) (Note)	建議末期股息 - 每股1.0港仙 (二零零七年：每股2.5港仙(附註))	<b>15,175</b>	37,897

Note: The final dividend of HK1.0 cent (2007: HK2.5 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

附註：董事建議支付末期股息每股1.0港仙(二零零七年：每股2.5港仙)，惟須經股東於應屆股東週年大會批准，方可作實。



## 14. EARNINGS PER SHARE

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

<b>Earnings</b>	<b>盈利</b>
Earnings for the purposes of basic and diluted earnings per share (profit for the year)	計算每股基本及攤薄盈利之盈利(本年度溢利)
<b>Number of shares</b>	<b>股份數目</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數
Share options	購股權
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

No diluted earnings per share has been presented because the exercise price of the Company's options was higher than the average market price for shares in current year.

## 14. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃按以下數據計算：

<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>143,817</b>	240,715
<b>'000</b> 千股	'000 千股
<b>1,517,374</b>	1,514,190
-	9,276
<b>1,517,374</b>	1,523,466

上文每股基本及攤薄盈利所使用之份母相同。

本年度之市場平均價格低於本公司認股權之行使價，因此並沒呈列每股攤薄盈利。



## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2007 and 1 January 2008	於二零零七年一月一日 及二零零八年一月一日	–
Transfer from land use rights	由土地使用權轉撥	8,950
Transfer from property, plant and equipment	由物業、廠房及設備轉撥	7,446
		<hr/>
At 31 December 2008	於二零零八年十二月三十一日	16,396

The Group's investment properties are held under medium term leases in the PRC.

The fair value of the Group's investment properties at 31 October 2008 have been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not connected with the Group. The directors consider that the fair value of the properties at 31 December 2008 approximate to the fair value at 31 October 2008. Vigers Appraisal & Consulting Limited is a member of the institute of valuers and has appropriate qualifications and recent experiences in the valuation. The valuation was arrived at by reference to the discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of existing lease and reasonable and supportable assumptions that represent what knowledgeable willing parties would assume about rental income for future leases in the light of current conditions, using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

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

本集團位於中國之投資物業乃根據中期租約持有。

本集團投資物業於二零零八年十月三十一日的公平值是按與本集團無關連的獨立合資格專業估值師威格斯資產評估顧問有限公司於同日進行的估值達致。董事認為，該等物業於二零零八年十二月三十一日的公平值與二零零八年十月三十一日的公平值相若。威格斯資產評估顧問有限公司是估值師協會會員，在該等估值方面具有適當資歷及近期經驗。估值乃參考基於未來現金流量的可靠估計而作出的折現現金流量預測達致，並有現有租賃的條款以及合理及有理據的假設支持，而該等假設可代表知情及自願訂約方於目前情況下會對未來租賃的租金收入的假設，所使用的折現率反映市場對有關現金流金額及時間方面不確定性的目前評估。

本集團所有以經營租賃形式持有並作賺取租金及資本增值用途的物業，是採用公平值模式列賬及分類為投資物業。



## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Construction in progress 在建工程 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 January 2007	於二零零七年 一月一日	826	67,948	3,362	109,349	22,460	4,901	208,846
Exchange differences	匯率差異	63	5,097	212	8,180	1,685	326	15,563
Additions	添置	33,079	2,567	163	16,176	3,994	184	56,163
Acquisition of subsidiaries	收購附屬公司	-	-	-	238	-	-	238
Disposals	出售	-	-	-	(241)	-	(1,238)	(1,479)
At 1 January 2008	於二零零八年 一月一日	33,968	75,612	3,737	133,702	28,139	4,173	279,331
Exchange differences	匯率差異	1,905	4,239	178	7,475	1,577	203	15,577
Additions	添置	83,653	57	-	33,956	132	660	118,458
Transfer	轉撥	(67,447)	67,447	-	1,481	(1,481)	-	-
Revaluation gain on transfer to investment properties	轉撥至投資物業時 的重估收益	-	4,584	-	-	-	-	4,584
Transfer to investment properties	轉撥至投資物業	-	(7,446)	-	-	-	-	(7,446)
Disposals	出售	-	-	-	(4,953)	-	-	(4,953)
At 31 December 2008	於二零零八年 十二月三十一日	52,079	144,493	3,915	171,661	28,367	5,036	405,551
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2007	於二零零七年 一月一日	-	4,848	2,753	37,951	3,685	2,378	51,615
Exchange differences	匯率差異	-	465	190	3,417	342	152	4,566
Charge for the year	本年度折舊	-	3,289	473	19,340	2,141	801	26,044
Eliminated on disposals	於出售時對銷	-	-	-	(199)	-	(1,081)	(1,280)
At 1 January 2008	於二零零八年 一月一日	-	8,602	3,416	60,509	6,168	2,250	80,945
Exchange differences	匯率差異	-	482	168	3,374	346	110	4,480
Charge for the year	本年度折舊	-	3,658	331	25,280	2,476	818	32,563
Transfer	轉撥	-	-	-	210	(210)	-	-
Eliminated on disposals	於出售時對銷	-	-	-	(3,843)	-	-	(3,843)



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

## 16. 物業、廠房及設備(續)

		Construction in progress 在建工程 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2008	於二零零八年 十二月三十一日	-	12,742	3,915	85,530	8,780	3,178	114,145
CARRYING VALUES	賬面值							
At 31 December 2008	於二零零八年 十二月三十一日	52,079	131,751	-	86,131	19,587	1,858	291,406
At 31 December 2007	於二零零七年 十二月三十一日	33,968	67,010	321	73,193	21,971	1,923	198,386

Property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

物業、廠房及設備乃按直線法及按下列年率折舊：

Buildings	樓宇	5%
Leasehold improvements	租賃物業裝修	The shorter of the lease terms and 5 years 租賃期限及5年期限之較短者
Equipment, furniture and fixtures	設備、傢俬及裝置	20% – 25%
Plant and machinery	廠房及機器	10%
Motor vehicles	汽車	20%

The buildings of the Group are situated in the PRC and located on land use rights under medium-term leases. The construction in progress represented buildings under construction which are situated in the PRC.

本集團之物業位於中國並座落於以中期租約持有土地使用權之土地上。在建工程指位於中國在建中之樓宇。





## 17. LAND USE RIGHTS

## 17. 土地使用權

		HK\$'000 千港元
COST	成本	
At 1 January 2007	於二零零七年一月一日	10,484
Additions	添置	66,864
Charge for the year	本年度折舊	(1,195)
Exchange differences	匯率差異	750
		<hr/>
At 1 January 2008	於二零零八年一月一日	76,903
Revaluation gain on transfer to investment properties	轉撥至投資物業時的 重估收益	7,298
Transfer to investment properties	轉撥至投資物業	(8,950)
Charge for the year	本年度折舊	(1,654)
Exchange differences	匯率差異	4,312
		<hr/>
At 31 December 2008	於二零零八年十二月三十一日	77,909

The land use rights of the Group are held under medium-term lease in the PRC and amortised over the term of the lease of 50 years.

本集團於中國之土地使用權乃根據中期租約持有，並按50年租約年期攤銷。



## 18. INTANGIBLE ASSETS

## 18. 無形資產

		Licence fee 許可證費 HK\$'000 千港元	Development costs 開發成本 HK\$'000 千港元	Technical know-how 專有技術 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>					
At 1 January 2007	於二零零七年一月一日	41,549	239,271	–	280,820
Additions	添置	15,311	130,507	–	145,818
Acquisition of subsidiaries	收購附屬公司	–	–	70,747	70,747
Exchange differences	匯率差異	1,991	18,545	–	20,536
Write-off	撇銷	–	(57,654)	–	(57,654)
At 1 January 2008	於二零零八年一月一日	58,851	330,669	70,747	460,267
Additions	添置	7,433	142,827	–	150,260
Exchange differences	匯率差異	2,065	17,917	592	20,574
Write-off	撇銷	–	(22,055)	–	(22,055)
At 31 December 2008	於二零零八年十二月三十一日	68,349	469,358	71,339	609,046
<b>AMORTISATION</b>					
At 1 January 2007	於二零零七年一月一日	19,239	148,225	–	167,464
Charge for the year	本年度攤銷	10,881	141,155	692	152,728
Exchange differences	匯率差異	643	15,495	–	16,138
Write-off	撇銷	–	(57,654)	–	(57,654)
At 1 January 2008	於二零零八年一月一日	30,763	247,221	692	278,676
Charge for the year	本年度攤銷	15,413	150,624	10,037	176,074
Exchange differences	匯率差異	849	13,843	61	14,753
Write-off	撇銷	–	(22,055)	–	(22,055)
At 31 December 2008	於二零零八年十二月三十一日	47,025	389,633	10,790	447,448
<b>CARRYING AMOUNT</b>					
At 31 December 2008	於二零零八年十二月三十一日	21,324	79,725	60,549	161,598
At 31 December 2007	於二零零七年十二月三十一日	28,088	83,448	70,055	181,591



## 18. INTANGIBLE ASSETS (CONTINUED)

Development costs are internally generated. License fee and technical know-how of the Group were acquired from third parties.

The intangible assets have finite useful lives. Intangible assets are amortised on a straight-line basis over the following period:

Licence fee	1 - 5 years
Development costs	9 months - 2 years
Technical know-how	5 - 8 years

## 18. 無形資產(續)

開發成本由內部產生。本集團許可證費用及專有技術購自第三方。

無形資產使用年期為有限。無形資產以直線法按以下期間攤銷：

許可證費	1至5年
開發成本	9個月至2年
專有技術	5至8年

## 19. DEFERRED TAX

The following are the major deferred tax (liabilities) assets recognised by the Group and the movement thereon, during the current and prior years.

## 19. 遞延稅項

以下為於本年度及過往年度，由本集團確認之主要遞延稅項(負債)資產及有關變動：

		Development cost capitalised 已資本化開發成本 HK\$'000 千港元	Write-down of inventories and trade receivables 存貨及應收貿易賬款撇減 HK\$'000 千港元	Revaluation of buildings and land use rights transfer to investment properties 物業及土地使用權重估並轉撥至投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	(7,684)	3,031	-	(4,653)
Exchange differences	匯率差異	(577)	227	-	(350)
Credit to consolidated income statement	計入綜合收益表	1,783	334	-	2,117
At 1 January 2008	於二零零八年一月一日	(6,478)	3,592	-	(2,886)
Exchange differences	匯率差異	(362)	202	-	(160)
Charge to consolidated income statement	扣除自綜合收益表	(4,126)	(384)	-	(4,510)
Charge to properties revaluation reserve	扣除自物業重估儲備	-	-	(2,971)	(2,971)
At 31 December 2008	於二零零八年十二月三十一日	(10,966)	3,410	(2,971)	(10,527)



## 19. DEFERRED TAX (CONTINUED)

At 31 December 2008, other than the deferred tax assets and liabilities mentioned above, subsidiaries of the Group had unused tax losses of approximately HK\$80,770,000 (2007: HK\$50,473,000) available for offset against future profit. No deferred tax asset has been recognised due to the unpredictability of future profit streams of those subsidiaries. Included in unused tax losses of HK\$75,009,000 (2007: HK\$31,413,000) that will expire in 2013 (2007: 2012). Other losses may be carried forward indefinitely.

Under the New Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$232,853,000 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 19. 遞延稅項(續)

於二零零八年十二月三十一日，除上述遞延稅項資產及負債外，本集團附屬公司有未動用稅項虧損約80,770,000港元(二零零七年：50,473,000港元)可供抵銷未來溢利。由於該等附屬公司未來溢利流不可預測，故並無確認遞延稅項資產。未動用稅項虧損內75,009,000港元(二零零七年：31,413,000港元)將於二零一三年(二零零七年：二零一二年)屆期。

根據中國新法例，由二零零八年一月一日起，就中國附屬公司所賺取溢利宣派的股息須繳交預扣稅。綜合財務報表內未有就中國附屬公司累計溢利的暫時差額232,853,000港元作出遞延稅項撥備，原因為本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見的將來不大可能撥回。

## 20. AVAILABLE-FOR-SALE INVESTMENTS

## 20. 可供出售投資

Available-for-sale investments comprise:

Equity securities investments listed in the PRC

可供出售投資包括：

於中國上市之權益證券投資

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
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36,866	86,911
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## 21. DEPOSIT PAID FOR LAND USE RIGHT

Deposit of HK\$44,748,000 (2007: HK\$42,372,000) was paid for land use right situated in the PRC. During the year, the Group signed a 地塊掛牌交易成交確認書 with the PRC government to purchase the land. No formal agreement has been signed as at the balance sheet date.

## 21. 土地使用權支付之按金

位於中國的土地使用權支付之按金為44,748,000港元(二零零七年：42,372,000港元)。本年度，本公司與中國政府簽訂地塊掛牌交易成交確認書。於資產負債表日並沒有簽訂正式合約。



## 22. INVENTORIES

## 22. 存貨

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials	原料	250,533	461,680
Work in progress	在製品	6,847	17,291
Finished goods	製成品	20,298	41,281
		<b>277,678</b>	<b>520,252</b>

## 23. OTHER CURRENT FINANCIAL ASSETS

## 23. 其他流動金融資產

The normal credit period taken on sales of goods is 0 to 90 days.

銷售貨品的一般信貸期為零至90天。

The following is an aged analysis of trade receivables, notes and bills receivable at the balance sheet date:

以下為於結算日應收貿易款項、應收票據及賬單之賬齡分析：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0-30 days	零至30天	75,098	42,724
31-60 days	31至60天	136,951	3,449
61-90 days	61至90天	3,133	2,341
91-180 days	91至180天	15,326	2,059
Over 180 days	超過180天	12,396	5,116
		<b>242,904</b>	<b>55,689</b>
Less: Accumulated allowances	減：累計撥備	<b>(10,484)</b>	<b>(6,542)</b>
Trade receivables	應收貿易賬款	<b>232,420</b>	<b>49,147</b>
0-30 days	零至30天	16,321	41,105
31-60 days	31至60天	1,808	1,926
61-90 days	61至90天	-	2,140
Notes and bills receivable (Note)	應收票據及賬單(附註)	<b>18,129</b>	<b>45,171</b>

Note: Notes and bills receivable represent the promissory notes received which was issued by banks of the customers.

附註：應收票據及賬單為收取由客戶銀行發出之承兌票據。



## 23. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed twice a year. 80% of the trade receivables that are neither past due nor impaired have the best credit scoring attributable under the external credit scoring system used by the Group.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$18,504,000 (2007: HK\$3,700,000) which are past due at the reporting date for which the Group has not provided for impairment loss because they were either subsequently settled as at the date of this report or no historical default of payments by the respective customers. The Group does not hold any collateral over these balances. The average age of these receivables is 140 days (2007: 91 days).

### Ageing of trade receivables which are past due but not impaired

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
61-90 days	61 至 90 天	306
91-180 days	91 至 180 天	14,709
Over 180 days	超過 180 天	3,489
Total	總計	18,504

The Group has provided fully for all receivables over 1 year because historical experience is such that receivables that are past due beyond 1 year are generally not recoverable.

## 23. 其他流動金融資產(續)

於接納任何新客戶前，本集團評估潛在客戶之信貸質素及釐定客戶的信貸額度。給予客戶之信貸額度每年檢討兩次。根據本集團採用之外部信貸評分系統，應收貿易賬款中80%既無過期亦無減值，擁有最高信貸評分。

本集團之應收貿易賬款結餘內包含賬面總值為18,504,000港元(二零零七年：3,700,000港元)的應收賬款，於報告日為已過期而本集團並無就減值虧損作撥備，因此等款項已於報告日後付清或這些客戶並沒有違約記錄。本集團並無就該等結餘持有任何抵押。該等應收貿易賬款之平均賬齡為140天(二零零七年：91天)。

### 已過期但未減值的應收貿易賬款之賬齡

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	306	1,919
	14,709	1,428
	3,489	353
	18,504	3,700

本集團對所有超過一年之應收賬款全額計提撥備，因為過往經驗顯示超過一年之應收賬款一般無法收回。



## 23. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

### Movement in the allowance for doubtful debts

Balance at beginning of the year	年初結餘
Impairment losses recognised on receivables	就應收賬款確認之減值虧損
Amounts written off as uncollectible	不可收回金額之撇銷
Exchange differences	匯兌差異
Impairment losses reversed	減值虧損撥回
Balance at end of the year	年末結餘

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$3,268,000 (2007: HK\$1,739,000) which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

Other receivables are unsecured, interest-free and are recoverable on demand. Deposits mainly represented trade deposits paid to third parties.

At 31 December 2008, included in the trade receivables, HK\$6,746,000 (2007: HK\$6,016,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

## 23. 其他流動金融負債(續)

### 呆賬撥備之變動

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
6,542	7,791
3,598	747
(23)	–
367	530
–	(2,526)
<b>10,484</b>	<b>6,542</b>

呆賬撥備中包括個別減值的應收貿易賬款合計餘額 3,268,000 港元(二零零七年: 1,739,000 港元), 該等賬款的債務人正處於清盤或陷入嚴重財困。本集團並無就此等結餘持任何抵押品。

其他應收賬款為無抵押、不計息及於要求時償還。按金主要為應付第三方的貿易按金。

於二零零八年十二月三十一日, 應收貿易賬款中, 包括以美元計值之款項為 6,746,000 港元(二零零七年: 6,016,000 港元), 有關款項並非以集團公司各自的功能貨幣計值。



## 24. BANK BALANCES AND CASH

The bank balances and cash of the Group are mainly denominated in RMB, Hong Kong dollars and USD. The bank balances receive interest at an average rate of 1.3% (2007: 1.7%) per annum. Included in the bank balances and cash was amounts in RMB of HK\$344,095,000 (2007: HK\$448,515,000), which is not freely convertible into other currencies.

At 31 December 2008, HK\$273,106,000 (2007: HK\$131,022,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

## 25. CURRENT FINANCIAL LIABILITIES

Trade and notes payables, other payables, deposits received and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The normal credit period taken for trade purchases is 30 to 60 days.

The following is an aged analysis of trade and notes payables at the balance sheet date:

0-30 days	零至30天
31-60 days	31至60天
61-90 days	61至90天
Over 90 days	超過90天

At 31 December 2008, included in the trade payables, HK\$47,487,000 (2007: HK\$337,175,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

## 24. 銀行結餘及現金

本集團之銀行結餘及現金主要以人民幣、港元及美元計值。銀行結餘按平均年利率1.3%(二零零七年: 1.7%)計息。銀行結餘及現金內包括一項人民幣款項 344,095,000港元(二零零七年: 448,515,000港元), 該等款項不可自由轉換為其他貨幣。

於二零零八年十二月三十一日, 以美元計值的款項為 273,106,000 港元(二零零七年: 131,022,000港元), 有關款項並非以集團公司各自的功能貨幣計值。

## 25. 流動金融負債

應付貿易款項及票據、其他應付款項、已收按金及應計款項主要包括未償還的貿易採購以及持續成本。貿易採購之一般信貸期為30至60天。

以下為於結算日應付貿易款項及票據之賬齡分析:

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
256,996	304,937
22,053	104,602
17,077	51,147
55,966	23,406
<b>352,092</b>	<b>484,092</b>

於二零零八年十二月三十一日, 應付貿易款項內包括以美元計值之款項 47,487,000 港元(二零零七年: 337,175,000港元), 有關款項並非以集團公司各自的功能貨幣計值。





## 26. SHARE CAPITAL

## 26. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定:		
At 1 January 2007,	於二零零七年一月一日、		
31 December 2007 and	二零零七年十二月三十一日及		
31 December 2008	二零零八年十二月三十一日	3,000,000	300,000
Issued:	已發行:		
At 1 January 2007	於二零零七年一月一日	1,508,326	150,833
Exercise of share options (Note)	行使購股權(附註)	7,554	755
At 1 January 2008	於二零零八年一月一日	<b>1,515,880</b>	<b>151,588</b>
Exercise of share options (Note)	行使購股權(附註)	<b>1,610</b>	<b>161</b>
At 31 December 2008	於二零零八年十二月三十一日	<b>1,517,490</b>	<b>151,749</b>

Note: During the year, the Company issued a total 1,610,000 (2007: 7,554,000) new shares of HK\$0.10 (2007: HK\$0.10) each at price of HK\$1.02 (2007: HK\$1.02) per share to eligible employees upon exercise of share options.

附註：年內，本公司以每股1.02港元(二零零七年：1.02港元)之價格向行使購股權之合資格僱員發行共1,610,000股(二零零七年：7,554,000股)每股面值0.10港元(二零零七年：0.10港元)之新股份。

The shares which were issued during the year rank pari passu with each other in all respects.

本年度發行之該等股份在各方面均具有相同權益。



## 27. ACQUISITION OF SUBSIDIARIES

### Acquisition in 2007

During the year ended 31 December 2007, the Group acquired 100% equity interest of Sino Team Investments Limited and its subsidiary, Shanghai Basecom Limited for a consideration of HK\$70,000,000, of which HK\$58,928,000 was recognised as goodwill in the prior year by the directors. On further assessment, the purchase consideration mainly relates to acquisition of technical know-how. Accordingly, goodwill of HK\$58,928,000 has been reclassified to “Technical know-how” and comparative information has been re-presented. The profit or loss for the year ended 31 December 2007 is not restated as the impact on additional amortisation resulting from the reclassification is considered immaterial.

Net cash outflow arising on acquisition:

Cash paid	已付現金
Bank and cash balances acquired	獲得銀行及現金結餘

## 27. 收購附屬公司

### 於二零零七年進行之收購

於二零零七年十二月三十一日止年度內，本集團收購Sino Team Investments Limited及其附屬公司基信康信息技術(上海)有限公司的100%股權，代價為70,000,000港元，其中58,928,000港元於上年度董事確認為商譽。經再評估後，購買之代價主要用於購入專有技術。因此，58,928,000港元之商譽與同期之比較數字於今年被轉撥為“專有技術”。轉撥而產生之攤銷對截至二零零七年十二月三十一日止年度之損益並無重大影響，因此並無重新呈列。

收購所產生之現金流出淨額：

		HK\$ 千港元
		(70,000)
		1,810
		<u>(68,190)</u>

## 28. OPERATING LEASE ARRANGEMENT

### The Group as lessee

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$10,667,000 (2007: HK\$10,750,000), in which approximately HK\$4,979,000 (2007: HK\$4,931,000) were capitalised in development cost.

## 28. 經營租賃安排

### 本集團作為承租人

本集團就辦公室物業而根據經營租賃支付之最低租金款項約為10,667,000港元(二零零七年：10,750,000港元)，其中約4,979,000港元(二零零七年：4,931,000港元)已於開發成本中資本化。



## 28. OPERATING LEASE ARRANGEMENT (CONTINUED)

### The Group as lessee (CONTINUED)

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

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)

Leases are negotiated, and rentals are fixed, for an average term of two years.

### The Group as lessor

All of the properties held have committed tenants for the next 10 years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)
After five years	五年後

## 28. 經營租賃安排(續)

### 本集團作為承租人(續)

於結算日，本集團根據不可撤銷經營租賃支付之最低租金款項承擔之到期日如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
2,377	5,706
3,496	–
<b>5,873</b>	<b>5,706</b>

租賃之平均年期商定為兩年，而租金為固定。

### 本集團作為出租人

所有持有之物業均有承租人承擔未來10年租賃期。

於結算日，本集團與承租人簽訂以下最低租金款項之到期日如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,853	–
7,992	–
11,859	–
<b>21,704</b>	<b>–</b>



## 29. COMMITMENTS

## 29. 承擔

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但未於綜合財務報表撥備之支出：		
– building construction	– 興建樓宇	49,952	25,113
– plant and machinery	– 廠房及設備	–	2,200
		<b>27,937</b>	<b>–</b>
Expenditure in respect of building construction authorised but not contracted for	已受權但未簽約之興建樓宇的開支		
		<b>27,937</b>	<b>–</b>

## 30. RETIREMENT BENEFITS SCHEMES

## 30. 退休福利計劃

The Group operates a MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated 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. Forfeited contribution cannot be used by the Group to reduce the contribution payable.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year, the total amounts contributed by the Group to the schemes and cost charged to the consolidated income statement, which was set out in note 12 to the Consolidated Financial Statements, represents contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強積金計劃。所有於香港的僱員均須加入強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。沒收之供款不能作為扣減本集團之應付供款。

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

本年度本集團向計劃供款總額及於綜合收益表扣除之成本，載於本綜合財務報表附註12，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。



## 31. SHARE OPTION SCHEMES

The Company had two share option scheme, including pre-initial public offering share options scheme (the “Pre-IPO Options”) and post-initial public offering share options scheme (the “Post-IPO Options”). Both Pre-IPO Options and Post-IPO Options were adopted on 30 May 2005. The major terms and conditions of the two schemes are set out below:

### (A) Pre-IPO Options

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included directors of the Company or its subsidiaries, senior management and other employees of the Group.
- (iii) The maximum number of shares in respect of which options might be granted under the Pre-IPO Options shall not exceed 44,000,000 shares.
- (iv) Any cancellation of options granted but not exercised must be approved by the board of directors. Any options cancelled cannot be regranted.
- (v) Subject to the vesting period set out in page 114 and the terms of the Pre-IPO Options, an option may be exercised by the grantee at any time during the period of 10 years commencing on the date of grant.
- (vi) No consideration is required to be paid by the grantee for the grant of options.
- (vii) The exercise price of an option is 60% of the offer price in the Company’s initial public offering on 21 June 2005.

## 31. 購股權計劃

本公司有兩項購股權計劃，包括首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)。首次公開發售前購股權計劃及首次公開發售後購股權計劃均於二零零五年五月三十日被採納。兩項計劃之主要條款概要如下：

### (A) 首次公開發售前購股權計劃

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括本公司或其附屬公司董事、高級管理層及本集團之其他僱員。
- (iii) 首次公開發售前購股權計劃可授出之購股權所涉及的最高股份限額不可超過44,000,000股。
- (iv) 任何註銷已授出但未行使之購股權須經董事會同意。任何已註銷購股權不可獲重新授出。
- (v) 根據第114頁所載之歸屬期及首次公開發售前購股權計劃之條款，承授人可於授出日期起計十年期間隨時行使購股權。
- (vi) 承授人毋須就授予購股權支付任何代價。
- (vii) 購股權之行使價為本公司於二零零五年六月二十一日進行首次公開發售的每股發售價之60%。



### 31. SHARE OPTION SCHEMES (CONTINUED)

#### (A) Pre-IPO Options (CONTINUED)

- (viii) The life of the Pre-IPO Options shall be valid and effective from 30 May 2005 to 14 June 2005, after which time no further options will be granted but the provisions of the Pre-IPO Options shall remain in full force and effect in all other respects.

#### (B) Post-IPO Options

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or executive director and such other persons as the board of directors may consider appropriate.
- (iii) On 12 December 2008, a resolution to renew the 10% general limit of the Post-IPO Options was duly passed by the shareholders of the Company. The maximum number of shares in respect of which options might be granted under the Post-IPO Options must not exceed 10% of the shares in issue as at 12 December 2008 and in any event the total maximum number of shares which might be issued or issuable upon exercise of all outstanding options should not exceed 30% of the issued share capital of the Company from time to time.

### 31. 購股權計劃(續)

#### (A) 首次公開發售前購股權計劃(續)

- (viii) 首次公開發售前購股權計劃之年期由二零零五年五月三十日至二零零五年六月十四日期間有效及生效，此後將不會再進一步授出購股權，惟首次公開發售前購股權計劃之條款在所有其他方面仍具十足效力及生效。

#### (B) 首次公開發售後購股權計劃

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括任何僱員或執行董事，以及董事會可能認為合適之其他人士。
- (iii) 於二零零八年十二月十二日，本公司股東通過一項決議更新首次公開發售後購股權計劃之10%一般上限。根據首次公開發售後購股權計劃可予授出的購股權所涉及之最高股份數目，不得超過於二零零八年十二月十二日已發行股份之10%，而因行使所有尚未行使之購股權而已發行或可發行之最高股份總數，無論如何不得超過本公司任何時候已發行股本之30%。



### 31. SHARE OPTION SCHEMES (CONTINUED)

#### (B) Post-IPO Options (CONTINUED)

- (iv) The number of shares of the Company for issue under the Post-IPO Options is 86,525,000 shares, which represented 5.7% of the share capital as at date of this annual report.
- (v) The maximum number of shares of the Company issued and to be issued upon exercise of the Post-IPO Options granted to each grantee in any 12-month period shall not (other than those options granted pursuant to specific approval by shareholders of the Company in a general meeting) exceed 1% of the issued shares of the Company from time to time.
- (vi) Subject to the vesting period set out on page 114 and the terms of the Post-IPO Options, an option may be exercised by the grantee at any time during the period commencing on the date of grant until 29 May 2015.
- (vii) The acceptance of an option, if accepted, must be made within 5 business days from the date of grant. No consideration is required to be paid by the grantee for the grant of options.
- (viii) The exercise price of an option must be the highest of:
- the closing price of the share on the grant date;
  - the average closing price of the share for the 5 trading days immediately preceding the grant; and
  - the nominal value of the share.
- (ix) The life of the Post-IPO Options was effective until 29 May 2015, after which time no further option will be granted but provisions of the Post-IPO Options shall remain in full force and effect in all other respects.

### 31. 購股權計劃(續)

#### (B) 首次公開發售後購股權計劃(續)

- (iv) 根據首次公開發售後購股權計劃可發行之本公司股份數目為86,525,000股，相當於本年報日期之股本的5.7%。
- (v) 承授人於任何12個月期間接納根據首次公開發售後購股權計劃之已發行及將予發行之本公司最大股份數目不得超過當時公司已發行股份總數1%(獲本公司股東於股東大會上特別批准之購股權計劃除外)。
- (vi) 根據第114頁所載之歸屬期及首次公開發售後購股權計劃之條款，承授人可於授出日期起計至二零一五年五月二十九日期間隨時行使購股權。
- (vii) 購股權之接納必須於授出日期起計五個營業日內作出。承授人毋須就獲授之購股權支付代價。
- (viii) 購股權之行使價必須為以下之最高者：
- 於授出日期股份之收市價；
  - 緊接授出日期前五個交易日股份之平均收市價；及
  - 股份之面值。
- (ix) 首次公開發售後購股權計劃之年期直至二零一五年五月二十九日為止一直生效，其後將不會再授出購股權，但首次公開發售後購股權計劃之條文在所有其他方面仍具十足效力及生效。



### 31. SHARE OPTION SCHEMES (CONTINUED)

The following table disclose details of the options under Pre-IPO Options, Post-IPO Options held by the grantee and movements in such holdings:

### 31. 購股權計劃(續)

下表披露承授人根據首次公開發售前購股權計劃及首次公開發售後購股權計劃持有之購股權之詳情及該等權益之變動：

Category of participants 參與者類別	Name of scheme 計劃名稱	Date of grant 授出日期	Exercisable period 行使期 (Note i) (附註 i)	Exercise price per share 每股行使價 HK\$ 港元	Outstanding at 1 January 2007 於二零零七年一月一日				Outstanding at 1 January 2008 於二零零八年一月一日				Outstanding at 31 December 2008 於二零零八年十二月三十一日
					Granted during the year 本年度授出 (Note ii) (附註 ii)	Exercised during the year 本年度行使 (Note iv) (附註 iv)	Forfeited during the year 本年度失效 (Note iii) (附註 iii)	Granted during the year 本年度授出 (Note ii) (附註 ii)	Exercised during the year 本年度行使 (Note iv) (附註 iv)	Forfeited during the year 本年度失效 (Note iii) (附註 iii)	Granted during the year 本年度授出 (Note ii) (附註 ii)	Exercised during the year 本年度行使 (Note iv) (附註 iv)	Forfeited during the year 本年度失效 (Note iii) (附註 iii)
<b>Directors</b>													
<b>董事</b>													
Tsang Hen Loon, Raymond 曾惠龍	Pre-IPO Options 首次公開發售前 購股權計劃	30.5.2005 二零零五年 五月三十日	1.1.2007-29.5.2015 二零零七年一月一日至 二零一五年五月二十九日	1.02	2,250,000	-	(750,000)	-	1,500,000	-	(750,000)	-	750,000
Zhang Jianping 張劍平	Pre-IPO Options 首次公開發售前 購股權計劃	30.5.2005 二零零五年 五月三十日	1.1.2007-29.5.2015 二零零七年一月一日至 二零一五年五月二十九日	1.02	2,250,000	-	(750,000)	-	1,500,000	-	-	-	1,500,000
	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-29.5.2015 二零零九年四月十五日至 二零一五年五月二十九日	0.81	-	-	-	-	1,600,000	-	-	-	1,600,000
Tang Rongrong 唐融融	Pre-IPO Options 首次公開發售前 購股權計劃	30.5.2005 二零零五年 五月三十日	1.1.2007-29.5.2015 二零零七年一月一日至 二零一五年五月二十九日	1.02	564,000	-	(100,000)	-	464,000	-	-	-	464,000
	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-29.5.2015 二零零九年四月十五日至 二零一五年五月二十九日	0.81	-	-	-	-	1,600,000	-	-	-	1,600,000
Chan Tat Wing, Richard 陳達榮	Pre-IPO Options 首次公開發售前 購股權計劃	30.5.2005 二零零五年 五月三十日	1.1.2007-29.5.2015 二零零七年一月一日至 二零一五年五月二十九日	1.02	750,000	-	(250,000)	-	500,000	-	-	-	500,000
	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-29.5.2015 二零零九年四月十五日至 二零一五年五月二十九日	0.81	-	-	-	-	1,600,000	-	-	-	1,600,000
					5,814,000	-	(1,850,000)	-	3,964,000	4,800,000	(750,000)	-	8,014,000





### 31. SHARE OPTION SCHEMES (CONTINUED)

### 31. 購股權計劃(續)

Category of participants	Name of scheme	Date of grant	Exercisable period	Exercise price per share	Outstanding at 1 January 2007			Outstanding at 1 January 2008			Outstanding at 31 December 2008		
					於二零零七年一月一日尚未行使	Granted during the year	Exercised during the year	Forfeited during the year	於二零零八年一月一日尚未行使	Granted during the year	Exercised during the year	Forfeited during the year	於二零零八年十二月三十一日尚未行使
參與者類別	計劃名稱	授出日期	行使期	每股行使價	尚未行使	本年度授出	本年度行使	本年度失效	尚未行使	本年度授出	本年度行使	本年度失效	尚未行使
			(Note i)	HK\$	(附註 i)	(Note ii)	(Note iv)	(Note iii)	(附註 ii)	(Note ii)	(Note iv)	(Note iii)	(附註 iii)
			(附註 i)	港元	(附註 i)	(附註 ii)	(附註 iv)	(附註 iii)	(附註 ii)	(附註 ii)	(附註 iv)	(附註 iii)	(附註 iii)
Employees of the Group	Pre-IPO Options	30.5.2005	1.1.2007-29.5.2015	1.02	20,985,000	-	(5,704,000)	(2,625,000)	12,656,000	-	(860,000)	(1,087,500)	10,708,500
本集團僱員	首次公開發售前購股權計劃	二零零五年五月三十日	二零零七年一月一日至二零一五年五月二十九日										
	Post-IPO Options	12.5.2006	1.1.2007-29.5.2015	3.675	9,270,000	-	-	(1,395,000)	7,875,000	-	-	(820,000)	7,055,000
	首次公開發售後購股權計劃	二零零六年五月十二日	二零零七年一月一日至二零一五年五月二十九日										
	Post-IPO Options	13.11.2007	1.4.2008-29.5.2015	1.64	-	16,000,000	-	-	16,000,000	-	-	(1,710,000)	14,290,000
	首次公開發售後購股權計劃	二零零七年十一月十三日	二零零八年四月一日至二零一五年五月二十九日										
	Post-IPO Options	28.3.2008	15.4.2009-29.5.2015	0.81	-	-	-	-	-	72,200,000	-	(7,020,000)	65,180,000
	首次公開發售後購股權計劃	二零零八年三月二十八日	二零零九年四月十五日至二零一五年五月二十九日										
Total					36,069,000	16,000,000	(7,554,000)	(4,020,000)	40,495,000	77,000,000	(1,610,000)	(10,637,500)	105,247,500
總計													
Exercisable at the end of the year													16,035,000
於年末可予行使													
Weighted average exercise price (HK\$)					1.599	1.640	1.020	1.940	1.780	0.81	1.020	1.186	1.143
加權平均行使價(港元)													

Notes:

附註:

(i) In relation to each grantee of the options granted under the Pre-IPO Options, 25% of the options will vest during the period from 1 April 2006 to 31 December 2006 and in each of the three calendar years from 1 January 2007 to 31 December 2009.

(ii) 就根據首次公開發售前購股權計劃獲授購股權的每名承授人而言，將分別於二零零六年四月一日至二零零六年十二月三十一日期間以及由二零零七年一月一日至二零零九年十二月三十一日之三個曆年各年獲歸屬25%之購股權。



## 31. SHARE OPTION SCHEMES (CONTINUED)

Notes: (CONTINUED)

In relation to each grantee of the options granted on 12 May 2006 under Post-IPO Options, 25% of the options will vest in each of the four calendar years from 1 January 2007.

In relation to each grantee of the options granted on 13 November 2007 under Post-IPO Options, 25% of the options will vest in each of the four years from 1 April 2008.

In relation to each grantee of the options granted on 28 March 2008 under Post-IPO Options, 25% of options will vest in each of the four years from 15 April 2009.

- (ii) On 13 November 2007 and 28 March 2008, the Company granted 16,000,000 and 77,000,000 share options respectively under Post-IPO Options, to certain directors of the Company and employees of the Group. No consideration was received for the grant of the options.
- (iii) During the year ended 31 December 2008, 1,087,500 (2007: 2,625,000) options granted under the Pre-IPO Options and 9,550,000 (2007: 1,395,000) options granted under Post-IPO Options were forfeited upon the resignation of employees. The market price immediate before the date of grant of the Post-IPO Options, 12 May 2006, 13 November 2007 and 28 March 2008 were HK\$3.8, HK\$1.51 and HK\$0.8 per share respectively. No market price is available immediate before the date of grant of the Pre-IPO Options as the options were granted before listing.
- (iv) During the year ended 31 December 2008, 1,610,000 (2007: 7,554,000) Pre-IPO options have been exercised at the exercise price of HK\$1.02 per share. The weighted average share price on exercise dates and the weighted average share price immediately before exercise dates are HK\$1.48 (2007: HK\$2.9) per share.

## 31. 購股權計劃(續)

附註:(續)

就根據首次公開發售後購股權計劃於二零零六年五月十二日獲授購股權之每名承授人而言,由二零零七年一月一日起的四個曆年每年將獲歸屬25%之購股權。

就根據首次公開發售後購股權計劃於二零零七年十一月十三日獲授購股權之每名承授人而言,由二零零八年四月一日起的四個曆年每年將獲歸屬25%之購股權。

就根據首次公開發售後購股權計劃於二零零八年三月二十八日獲授購股權之每名承授人而言,由二零零九年四月十五日起的四個曆年每年將獲歸屬25%之購股權。

- (ii) 於二零零七年十一月十三日及二零零八年三月二十八日,本公司分別根據首次公開發售後購股權計劃授出16,000,000份購股權及77,000,000份購股權予本公司若干董事及本集團若干僱員。授出之購股權並沒有收取任何代價。
- (iii) 於二零零八年十二月三十一日止年度內,有根據首次公開發售前購股權計劃授出1,087,500份(二零零七年:2,625,000份)購股權,另有根據首次公開發售後購股權計劃授出之9,550,000份購股權(二零零七年:1,395,000)於僱員辭任後失效。緊接於二零零六年五月十二日、二零零七年十一月十三日及二零零八年三月二十八日授出首次公開發售後購股權前每股之市價為每股3.8港元、1.51港元及0.8港元。由於首次公開發售前購股權乃於上市前授出,故並無緊接授出首次公開發售前購股權日期前之市價。
- (iv) 截至二零零八年十二月三十一日止年度,有1,610,000份(二零零七年:7,554,000份)首次公開發售前購股權按每股1.02港元之行使價行使。於行使日期之加權平均股價及緊接行使日期前之加權平均股價為每股1.48港元(二零零七年:2.9港元)。



### 31. SHARE OPTION SCHEMES (CONTINUED)

Fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. In the current year, an amount of share option expense of approximately HK\$9,491,000 (2007: HK\$8,036,000) has been recognised with a corresponding adjustment recognised in the Group's share option reserve.

The fair values of Post-IPO Options granted on 28 March 2008, 13 November 2007, 12 May 2006 and Pre-IPO Options determined at the date of grant using the Black-Scholes option pricing model was approximately HK\$22,137,000, HK\$8,554,000, HK\$18,465,000 and HK\$28,012,000 respectively.

The following assumptions were used to calculate the fair values of share options:

	Post-IPO Options granted on 首次公開發售後購股權計劃於			Pre-IPO Options 首次 公開發售前 購股權計劃
	28 March 2008 二零零八年 三月二十八日	13 November 2007 二零零七年 十一月十三日	12 May 2006 二零零六年 五月十二日	
Share price (Note i) 股價 (附註 i)	HK\$0.81 0.81 港元	HK\$1.49 1.49 港元	HK\$3.65 3.65 港元	HK\$1.70 1.70 港元
Exercise price 行使價	HK\$0.81 0.81 港元	HK\$1.64 1.64 港元	HK\$3.675 3.675 港元	HK\$1.02 1.02 港元
Expected life of options 購股權預計有效年	5 years 5 年	5 years 5 年	5 years 5 年	10 years 10 年
Expected volatility 預計波幅	67.84% (Note ii) (附註 ii)	58.1% (Note iii) (附註 iii)	68.0% (Note iii) (附註 iii)	33.3% (Note iv) (附註 iv)
Expected dividend yield 預計股息率	6.8%	6.6%	6.4%	3.9%
Risk free rate 無風險利率	2.0%	3.9%	3.8%	3.8%

### 31. 購股權計劃 (續)

於授出日期釐定向僱員授出之購股權之公平值按歸屬期支銷，並於本集團之購股權儲備作相應調整。於本年度，購股權支出金額約 9,491,000 港元(二零零七年：8,036,000 港元)已予確認，並在本集團之購股權儲備確認相應調整。

採用柏力克 - 舒爾斯購股權定價模式釐定根據首次公開發售後購股權計劃於二零零八年三月二十八日、二零零七年十一月十三日、二零零六年五月十二日及根據首次公開發售前購股權計劃授出的購股權的公平值，分別約為 22,137,000 港元、8,554,000 港元、18,465,000 港元及 28,012,000 港元。

購股權之公平值採用下列假設計算：



### 31. SHARE OPTION SCHEMES (CONTINUED)

The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. The changes in subjective input assumptions can materially affect the fair value estimate.

Notes:

- (i) The share price represented the Company's share price at the date of grant of the respective Post-IPO Options. The share price of the Company's shares at the date of grant of Pre-IPO Options was estimated to be HK\$1.7 per share, which is equal to the offer price of the listing shares.
- (ii) The expected volatility for options granted on 28 March 2008 was determined by calculating the historical volatility of the Company's share price over three years immediately before the date of grant.
- (iii) The expected volatility for options granted on 13 November 2007 and 12 May 2006 were determined by calculating the historical volatility of the Company's share price over 90 days immediately before the date of grant.
- (iv) The expected volatility for Pre-IPO Options was determined by calculating the historical volatility of the price of listed companies with similar business as the Group, due to lack of historical data.

### 31. 購股權計劃(續)

柏力克 - 舒爾斯購股權定價模式需要作出高度主觀之假設，包括股價波動。各項主觀假設之變動均會嚴重影響公平值之估計。

附註：

- (i) 股價指於首次公開發售後各購股權計劃授出日期本公司之股份價格。於首次公開發售前購股權計劃授出日期，本公司股份之股價估計為每股1.7港元，與上市股份之發售價相等。
- (ii) 於二零零八年三月二十八日授出之購股權的預期波幅乃經計算與本公司股價於緊接首次公開發售後購股權計劃授出日期之前3年之股價歷史波動釐定。
- (iii) 於二零零七年十一月十三日及二零零六年五月十二日授出之購股權的預期波幅乃經計算與本公司股價於緊接首次公開發售後購股權計劃授出日期之前90天之股價歷史波動釐定。
- (iv) 由於缺乏歷史資料，首次公開發售前購股權計劃的預期波幅乃經計算與本集團經營相類業務之上市公司之股價歷史波幅釐定。

### 32. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of key management other than the directors' remuneration as disclosed in note 10 during the year was as follows:

Short term benefits	短期福利
Post employment benefits	受僱後福利
Share-based payments	股份為基礎付款

The remuneration of directors and key executives is determined by the remuneration committee having regard to the Group's operating results, responsibilities and performance of individuals and market trends.

### 32. 關連人士交易

#### 主要管理人員之報酬

除於附註10內披露之董事酬金外，本年度主要管理層之酬金如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
4,786	7,334
95	234
582	1,062
<b>5,463</b>	<b>8,630</b>

董事及主要行政人員之酬金由薪酬委員會經考慮因素包括本集團經營業績、個人所承擔之責任及其表現及市場趨勢釐定。



### 33. POST BALANCE SHEET EVENTS

Subsequent to 31 December 2008, the Group disposed of certain available-for-sale investments at a consideration of approximately HK\$35,252,000 to independent third parties. The disposal resulted in a gain of approximately HK\$14,115,000.

### 33. 結算日後事項

於二零零八年十二月三十一日後，本公司以35,252,000港元出售部分可供出售投資予獨立第三方。該出售帶來之收益約為14,115,000港元。

### 34. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company as at 31 December 2008 are as follows:

### 34. 附屬公司之詳情

於二零零八年十二月三十一日本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立 註冊 日期及地點	Issued and fully paid up share capital/registered capital 已發行及繳足 股本 註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值 註冊資 本之比例		Principal activities and place of operations (where applicable) 主要業務及營運地點(如適用)
			Directly 直接	Indirectly 間接	
SIM Technology Group (BVI) Limited	13 October 2004 BVI 二零零四年十月十三日 英屬處女群島	Ordinary shares US\$12,233 普通股 12,233 美元	100%	-	Investment holding 投資控股
Sunrise Electronic Industry Limited 晨興電子工業 有限公司	17 December 1999 Samoa 一九九九年十二月十七日 薩摩亞群島	Ordinary shares US\$2,002 普通股 2,002 美元	-	100%	Investment holding 投資控股
Shanghai Sunrise Simcom Limited <sup>1</sup> (Formerly known as "Shanghai Sunrise Electronic Technology Co. Limited") 上海晨興希姆通電子科技 有限公司 <sup>1</sup> (前稱「上海晨興電子科技 有限公司」)	9 November 1993 The PRC 一九九三年十一月九日 中國	Registered and contributed capital RMB200,000,000 註冊及實繳資本 人民幣200,000,000元	-	100%	Manufacturing and sales of LCD in the PRC 在中國生產及 銷售液晶顯示模塊
Shanghai Simcom <sup>2</sup> 上海希姆通 <sup>2</sup>	5 December 2002 The PRC 二零零二年十二月五日 中國	Registered and contributed capital US\$5,000,000 註冊及實繳資本 5,000,000 美元	-	100%	Design and development of mobile handset solutions and wireless communication modules and modems in the PRC 在中國從事設計及開發移 動手機解決方案及無線 通訊模塊及數據機



### 34. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 34. 附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立 註冊 日期及地點	Issued and fully paid up share capital/registered capital 已發行及繳足 股本 註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值 註冊資 本之比例		Principal activities and place of operations (where applicable) 主要業務及營運地點(如適用)
			Directly 直接	Indirectly 間接	
Suncom Logistics <sup>1</sup> 上海羅捷斯迪 <sup>1</sup>	23 September 2003 The PRC 二零零三年九月二十三日 中國	Registered and contributed capital US\$400,000 註冊及實繳資本 400,000美元	-	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 於中國採購、外包、銷售 及推廣本集團產品及 提供物流服務
Simcom International Holdings Limited	2 October 2003 BVI 二零零三年十月二日 英屬處女群島	Ordinary share US\$1 普通股 1美元	-	100%	Investment holding 投資控股
Suncom International Holdings Limited	12 January 2004 BVI 二零零四年一月十二日 英屬處女群島	Ordinary share US\$1 普通股 1美元	-	100%	Investment holding 投資控股
SIM Technology HK Limited 晨訊科技香港 有限公司	21 April 2004 Hong Kong 二零零四年四月二十一日 香港	Ordinary share HK\$1 普通股 1港元	-	100%	Provision of administrative services in Hong Kong 於香港提供行政服務
Shanghai Speedcomm <sup>1</sup> 上海思必得 <sup>1</sup>	16 November 2005 The PRC 二零零五年十一月十六日 中國	Registered and contributed capital RMB7,500,000 註冊及實繳資本 人民幣7,500,000元	-	100%	Design and development of mobile handset solutions and wireless communication modules and modems in the PRC 在中國從事設計及開發 移動手機解決方案及 無線通訊模塊及數據機
Max Vision Limited 天景有限公司	17 September 2003 Hong Kong 二零零三年九月十七日 香港	Ordinary shares HK\$2 普通股 2港元	-	100%	Investment holding 投資控股
Shanghai Max Vision <sup>1</sup> 上海麥維訊 <sup>1</sup>	8 December 2003 The PRC 二零零三年十二月八日 中國	Registered and contributed capital US\$200,000 註冊及實繳資本 200,000美元	-	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 於中國採購、外包、銷售 及推廣本集團產品及 提供物流服務



### 34. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 34. 附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立 註冊 日期及地點	Issued and fully paid up share capital/registered capital 已發行及繳足 股本 註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值 註冊資 本之比例		Principal activities and place of operations (where applicable) 主要業務及營運地點(如適用)
			Directly 直接	Indirectly 間接	
Simcom Wireless <sup>1</sup> 芯訊通 <sup>1</sup>	31 October 2006 The PRC 二零零六年十月三十一日 中國	Registered and contributed capital US\$200,000 註冊及實繳資本 200,000美元	–	100%	Design and development of wireless communication modules and modems in the PRC 在中國從事設計及開發 無線通訊模塊及數據機
Shanghai SIM Technology Limited <sup>1</sup> 晨訊科技(上海) 有限公司 <sup>1</sup>	2 August 2006 The PRC 二零零六年八月二日 中國	Registered and contributed capital RMB40,000,000 註冊及實繳資本 人民幣40,000,000元	–	100%	Investment holding of land use right in the PRC 於中國之土地使用權之 投資控股
Shanghai Simcom Electronic Limited <sup>1</sup> 上海芯通電子 有限公司 <sup>1</sup>	21 November 2006 The PRC 二零零六年十一月二十一日 中國	Registered and contributed capital US\$200,000 註冊及實繳資本 200,000美元	–	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 於中國採購、外包、銷售 及推廣本集團產品 及提供物流服務
Sino Team Investments Limited	3 January 2007 Samoa 二零零七年一月三日 薩摩亞群島	Ordinary shares US\$1 普通股 1美元	–	100%	Investment holding 投資控股
Shanghai Basecom Limited <sup>1</sup> 基信康信息技術 (上海)有限公司 <sup>1</sup>	18 April 2007 The PRC 二零零七年四月十八日 中國	Registered and contributed capital US\$200,000 註冊及實繳資本 200,000美元	–	100%	Design and development of mobile handset solutions and wireless communication modules and modems in the PRC 在中國從事設計及開發 移動手機解決方案及 無線通訊模塊及數據機
Shenyang SIM Technology Limited <sup>2</sup> 晨訊科技(沈陽) 有限公司 <sup>2</sup>	25 October 2007 The PRC 二零零七年十月二十五日 中國	Registered and contributed capital US\$10,000,000 註冊及實繳資本 10,000,000美元	–	100%	Investment holding of land use right in the PRC 於中國之土地使用權之 投資控股



### 34. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 34. 附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立 註冊 日期及地點	Issued and fully paid up share capital/registered capital 已發行及繳足 股本 註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值 註冊資 本之比例		Principal activities and place of operations (where applicable) 主要業務及營運地點(如適用)
			Directly 直接	Indirectly 間接	
Shenyang SIM Real Estate Limited <sup>1</sup> 晨訊置業(沈陽) 有限公司 <sup>1</sup>	8 November 2007 The PRC 二零零七年十一月八日 中國	Registered and contributed capital US\$10,000,000 註冊及實繳資本 10,000,000美元	-	100%	Not yet commence business 尚未營業
Shenyang Sunrise Simcom Technology Limited <sup>3</sup> (Formerly known as "Shenyang Sunrise Electronic Technology Limited") 沈陽晨訊希姆通科技 有限公司 <sup>3</sup> (前稱「沈陽晨興電子 科技有限公司」)	24 July 2008 The PRC 二零零八年七月二十四日 中國	Registered and contributed capital RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	-	100%	Not yet commence business 尚未營業
Shenzhen Simcom Technology Limited <sup>4</sup> 深圳希姆通科技 有限公司 <sup>4</sup>	28 August 2008 The PRC 二零零八年八月二十八日 中國	Registered and contributed capital RMB5,000,000 註冊及實繳資本 人民幣5,000,000元	-	100%	Not yet commence business 尚未營業
Simcom Holdings HK Limited 晨訊控股香港 有限公司	22 September 2008 Hong Kong 二零零八年九月二十二日 香港	Ordinary shares HK\$1 普通股 1港元	-	100%	Investment holding 投資控股
Speedcomm Holdings HK Limited 思必得控股香港 有限公司	22 September 2008 Hong Kong 二零零八年九月二十二日 香港	Ordinary shares HK\$1 普通股 1港元	-	100%	Not yet commence business 尚未營業

<sup>1</sup> Wholly foreign owned enterprises ("WFOE") registered in the PRC

<sup>2</sup> Sino-foreign equity joint venture registered in the PRC

<sup>3</sup> Re-investment of WFOE registered in the PRC

<sup>4</sup> Domestic company registered in the PRC

<sup>1</sup> 在中國註冊之外商獨資企業

<sup>2</sup> 在中國註冊之中外合資企業

<sup>3</sup> 在中國註冊之外商獨資再投資企業

<sup>4</sup> 在中國註冊之全內資企業

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

並無任何附屬公司於本年度末或本年度內任何時間有任何生效的債務證券。





# Financial Summary

## 財務摘要

### For the year ended 31 December

截至十二月三十一日止年度

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		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
		(Note 2)				(Note 3)
		(附註2)				(附註3)
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	1,567,074	2,719,585	3,418,864	2,896,996	<b>2,988,617</b>
Profit before taxation	除稅前溢利	212,697	308,485	391,568	256,623	<b>171,937</b>
Income tax expense	所得稅開支	(13,475)	(13,424)	(18,695)	(15,908)	<b>(28,120)</b>
Profit for the year	本年度溢利	199,222	295,061	372,873	240,715	<b>143,817</b>
Attributable to:	以下人士應佔:					
Equity holders of the parent	母公司股東	155,534	290,662	372,873	240,715	<b>143,817</b>
Minority interests	少數股東權益	43,688	4,399	-	-	-
		199,222	295,061	372,873	240,715	<b>143,817</b>

### As at 31 December

於十二月三十一日

		2005	2006	2007	2008
		二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note 1)	(Note 1)	(Note 1)	(Note 1)
		(附註1)	(附註1)	(附註1)	(附註1)
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>				
Total assets	總資產	1,461,917	1,833,913	1,955,211	<b>1,932,259</b>
Total liabilities	總負債	(442,045)	(713,766)	(710,210)	<b>(596,868)</b>
		1,019,872	1,120,147	1,245,001	<b>1,335,391</b>
Equity attributable to equity holders of the parent	母公司股東應佔權益	1,019,872	1,120,147	1,245,001	<b>1,335,391</b>

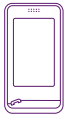


Notes:

- (1) The Company was incorporated in Bermuda on 27 October 2004 and became the holding company of the Group with effect from 3 June 2005 as a result of a reorganisation as set out in the prospectus dated 21 June 2005 issued by the Company (the "Prospectus"). Accordingly, only consolidated balance sheets as at 31 December 2005, 2006, 2007 and 2008 have been prepared and set out as per above.
- (2) The results of the Group for year ended 31 December 2004 have been prepared on a combined basis as if the then group structure had been in existence throughout the years concerned and have been extracted from the Prospectus.
- (3) The results of the Group for the year ended 31 December 2008 have been extracted from the consolidated income statement which are set out on page 56 of the consolidated financial statements.

附註：

- (1) 本公司於二零零四年十月二十七日在百慕達註冊成立，並於二零零五年六月三日因重組成為本集團之控股公司，詳情載於本公司於二零零五年六月二十一日刊發之招股章程(「招股章程」)內。因此，本集團只編製於二零零五年、二零零六年、二零零七年及二零零八年十二月三十一日之綜合資產負債表並已載於上文。
- (2) 本集團截至二零零四年十二月三十一日止之業績已按合併基準編製，猶如當時之集團架構於有關之年度內一直存在，該等業績乃摘錄自招股章程。
- (3) 本集團截至二零零八年十二月三十一日止年度之業績乃摘錄自綜合收益表，該報表載於綜合財務報表第56頁。



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### **Executive Directors:**

Ms YEUNG Man Ying (*Chairman*)  
Mr WONG Cho Tung  
Mr ZHANG Jianping  
Mr WONG Hei, Simon  
Ms TANG Rongrong  
Mr CHAN Tat Wing, Richard

#### **Independent**

#### **non-executive Directors:**

Mr LIU Hing Hung  
Mr ZHUANG Xingfang  
Mr XIE Linzhen

### COMPANY SECRETARY

Ms WONG Tik

### AUDIT COMMITTEE

Mr LIU Hing Hung (*Chairman*)  
Mr XIE Linzhen  
Mr ZHUANG Xingfang

### REMUNERATION COMMITTEE

Mr ZHUANG Xingfang (*Chairman*)  
Mr XIE Linzhen  
Mr WONG Cho Tung

### AUDITORS

Deloitte Touche Tohmatsu

### LEGAL ADVISER

Chiu & Partners

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of Communications  
Shanghai Pudong Development Bank

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 5005-5006, 50th Floor  
Central Plaza  
No. 18 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-16, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### WEBSITE ADDRESS

<http://www.sim.com>

### STOCK CODE

2000

### 董事會

#### **執行董事**

楊文瑛女士(主席)  
王祖同先生  
張劍平先生  
王曦先生  
唐融融女士  
陳達榮先生

#### **獨立非執行董事**

廖慶雄先生  
庄行方先生  
謝麟振先生

#### **公司秘書**

黃荻女士

#### **審核委員會**

廖慶雄先生(主席)  
謝麟振先生  
庄行方先生

#### **薪酬委員會**

庄行方先生(主席)  
謝麟振先生  
王祖同先生

#### **核數師**

德勤•關黃陳方會計師行

#### **本公司法律顧問**

趙不渝 馬國強律師事務所

#### **主要往來銀行**

恒生銀行有限公司  
交通銀行  
上海浦東發展銀行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港總辦事處及 主要營業地點

香港  
灣仔  
港灣道18號  
中環廣場  
50樓  
5005-5006室

### 股份過戶登記總處

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

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-16室

### 網址

<http://www.sim.com>

### 股份編號

2000

**SIM Technology Group Limited**  
**晨訊科技集團有限公司**

Suites 5005-5006, 50th Floor, Central Plaza  
No. 18 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道18號中環廣場50樓5005-5006室  
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**[www.sim.com](http://www.sim.com)**