



**WING LEE HOLDINGS LIMITED**  
**永利控股有限公司**

STOCK CODE : 876  
股份代號 : 876



**2008** Annual Report  
年報

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## 公司資料 CORPORATE INFORMATION

### 董事

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#### 執行董事

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

#### 獨立非執行董事

劉宇新博士  
葉棣謙先生  
林國昌先生

#### 合資格會計師及公司秘書

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譚澤之先生

#### 核數師

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德勤•關黃陳方會計師行

#### 法律顧問

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##### 百慕達

Conyers Dill & Pearman

##### 香港

齊伯禮律師行

#### 主要往來銀行

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香港上海滙豐銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

### DIRECTORS

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#### Executive Directors

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

#### Independent Non-executive Directors

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

#### QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

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Mr. Tam Chak Chi

#### AUDITORS

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Deloitte Touche Tohmatsu

#### LEGAL ADVISERS

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##### Bermuda

Conyers Dill & Pearman

##### Hong Kong

Richards Butler

#### PRINCIPAL BANKERS

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The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited



公司資料  
CORPORATE INFORMATION

**註冊辦事處**

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Clarendon House  
2 Church Street, Hamilton HM11  
Bermuda

**REGISTERED OFFICE**

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Clarendon House  
2 Church Street, Hamilton HM11  
Bermuda

**總辦事處及主要營業地點**

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香港  
九龍觀塘  
成業街27號  
日昇中心2樓  
201及206至208室

**HEAD OFFICE AND PRINCIPAL  
PLACE OF BUSINESS**

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

**股份過戶登記處**

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**百慕達總處**

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

**SHARE REGISTRARS**

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**Bermuda Principal**

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

**香港分處**

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

**Hong Kong Branch**

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

**股份代號**

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香港聯合交易所有限公司  
股份代號：876

**STOCK CODE**

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

**公司網址**

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[www.wingleeholdings.com](http://www.wingleeholdings.com)

**COMPANY WEBSITE**

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[www.wingleeholdings.com](http://www.wingleeholdings.com)



## 主席報告 CHAIRMAN'S STATEMENT

本人謹代表永利控股有限公司（「本公司」）之董事會（「董事會」），提呈本公司及其附屬公司（統稱「本集團」）截至二零零八年十二月三十一日止年度之經審核綜合業績。

於本年度，本集團錄得營業額約421,000,000港元（二零零七年十二月三十一日止年度：394,000,000港元），較去年同期增加6.8%。本公司股權持有人應佔虧損約為71,000,000港元（二零零七年十二月三十一日止年度：溢利85,000,000港元），較去年同期下跌184%。每股虧損為20.09港仙（二零零七年十二月三十一日止年度：每股盈利23.65港仙）。

### 業務回顧

本集團之電子零件製造業務，於二零零八年度的整體銷售額隨著產能提升而有所增加，但國內經營條件持續惡劣，其中包括原材料及能源價格劇烈波動、新勞動法執行、人民幣升值、出口退稅減少等等，直接增加生產及運輸等成本，對主要為出口之企業的打擊尤其嚴重。以上持續上漲的生產成本，亦未能完全轉嫁到客戶處，導致產品的利潤率下跌，而毛利亦未能跟隨銷售額超越去年同期。再者，於二零零八年九月發生的金融海嘯，一度引起全球經濟恐慌，令電子消費品市場經歷大幅萎縮，因而嚴重影響本集團第四季的訂單接收情況，拖累原來增長中的銷售額。

On behalf of the board of directors (the "Board") of Wing Lee Holdings Limited (the "Company"), I present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2008.

For the year, the Group achieved revenue of approximately HK\$421 million (for the year ended 31 December 2007: HK\$394 million), representing an increase of 6.8% as compared with the same period of last year. The loss attributable to equity holders of the Company was approximately HK\$71 million (for the year ended 31 December 2007: a profit of HK\$85 million), representing a drop of 184% as compared with the same period of last year, and the loss per share was HK20.09 cents (for the year ended 31 December 2007: earnings per share of HK23.65 cents).

### BUSINESS REVIEW

During the year of 2008, while the overall sales of the Group's electronics components manufacturing sector had registered an increase as production capacity improved, however, the major operating factors in China remained harsh, including drastic fluctuation in prices of raw materials and energy, enforcement of new labour law, Renminbi appreciation, lowered export tariff rebates, etc. They directly increased production and transportation costs, and severely impacted all export-oriented enterprises. Added to that, the hike in production costs had not been able to transfer fully to customers, resulted to a drop in profit ratio. The gross profit was unable to follow the pattern of the overall sales to surmount that of last year as well. In addition, the financial tsunami broken out in September 2008 caused global economic panic which led to substantial contraction in the electronic consumer products market. As a result, the number of orders received by the Group in the fourth quarter was severely affected, so was the sales that was growing.



## 主席報告 CHAIRMAN'S STATEMENT

### 業務回顧—續

縱觀二零零九年，將是市場調節與等待經濟復原的一年，惟本集團對前景仍充滿信心，並繼續施行一系列政策，包括：一)自從東莞搬廠往河源後，新廠已體現優勢，電力供應正常，人力資源充足及穩定。廠房空間倍增，除了能重新佈局提升效率，亦容許生產規模擴充，而整體產能擴大後將能夠應付額外訂單；二)河源廠房的電鍍生產綫已經投產，與其他工序協調同步，能夠改善及控制電鍍質量，並為本集團節省可觀電鍍外加工費用；三)位於福建省上杭縣，生產黃銅帶的廠房亦已經投產，為本集團加工銅料，保障原材料供應及減低外加工成本；四)製造電子零部件行業經營環境惡劣，競爭對手面臨同樣壓力，我們相信規模較小、管理較差及設備欠完善之製造商將被淘汰，預料本行業將會加快整合，而本集團之市場佔有率將可繼續上升；及五)基於優良的產品質量與長期以來的合作關係，本集團之主要客戶均為全球第一線的電子消費產品製造商，其需求量得到保證，而本集團亦正致力拓展此等製造商的其他產品市場。

### BUSINESS REVIEW – continued

Despite the fact that the year of 2009 will be a year of market adjustment and economic recovery, the Group is still fully confident in its prospect and has taken a series of actions, including: i) after the relocation of plant from Dongguan to Heyuan, the new factory has shown its advantages with regular power supply and sufficient human resources. The floorage of factory buildings has multiplied, allowing a new layout to increase efficiency and manufacture scale, which enables for further order execution; ii) the electroplating production line of Heyuan plant had commenced formal operations and was integrated with other work procedures, which allows better control over electroplating quality, and saves considerable subcontracting costs; iii) the copper strip plant in Shanghang County, Fujian Province had commenced formal operations so as to better secure the supply of raw materials and reduce the subcontracting costs for the copper processing business of the Group; iv) the deteriorating business environment for electronics components manufacturing sector has imposed no less pressure on our competitors. We believe small, poorly managed and less-equipped manufacturers will be eliminated. Meanwhile, integration of the industry is expected to accelerate and the Group's market share will continue to rise; and v) based on excellent product quality and well-established relationships, the Group has secured the world's leading manufacturers of electronic consumer products as customers, which guarantees a sufficient product demand. Moreover, the Group is striving to expand the other product markets for these manufacturers.



## 主席報告 CHAIRMAN'S STATEMENT

### 業務回顧－續

物業投資業務方面，本集團於本年度內新購入四項位於香港之商舖物業作長線持有，使組合內達到共十二個物業，包括九個位於香港及三個位於國內。惟後來發生金融海嘯，引致於年底期間包括截數日的市場價格大幅降低，並使本集團錄入投資物業公平值虧損約58,000,000港元。然而，管理層認為此乃特殊經濟情況，相比其他投資工具，集團主要投資於香港之商舖物業已屬於較低風險，以上虧損均為未變現之帳面減值，預期市況好轉時，投資物業價值及租金回報率均會回升。

至於證券投資業務，本集團之一貫政策為使用額外資金購入優質債券及股票作長線投資，並收取穩定利息及股息回報。於債券投資組合內，並無美國次級按揭相關債券，而所有為美國債務人發行的債券亦已於二零零八年上半年全數出售。同樣受金融海嘯影響，以上證券投資於年底期間包括截數日的市場價格大幅下滑，導致本集團須錄入出售債券投資虧損約5,600,000港元及股票投資公平值虧損約22,000,000港元，惟本集團於二零零八年十二月三十一日並無投資於任何金融衍生工具。管理層認為，本集團持有之證券投資屬於較低風險的優質證券，用作長線投資，以上的股票投資虧損為未變現之帳面減值，預期經濟轉佳時，證券價格將再次穩步上揚。

### BUSINESS REVIEW – continued

Regarding the property investment sector, the Group acquired four additional properties which were commercial shops located in Hong Kong during the year for long-term holding purpose, making a total of twelve properties in the portfolio including nine in Hong Kong and the other three in the PRC. The subsequent financial tsunami, however, caused substantial decrease in the market prices as at the end of the year, including the balance sheet date and consequently, the Group recorded a fair value loss of approximately HK\$58 million on investment properties. However, the management was of the opinion that it was an exceptional economic situation and the Group's investment properties, which consisted primarily of commercial shops in Hong Kong, had relatively lower risk as compared to other investment instruments. The above losses were unrealized impairment on carrying amounts, while the value of investment properties and the rental yield are expected to pick up when the market takes a turn for the better.

In the securities investment sector, the Group's consistent policy is to invest excess capital in quality bonds and stocks on a long-term basis, thereby collecting stable interests and dividends. The bond portfolio is free from bonds relating to US subordinated mortgage loans, and all bonds issued by US debtors have been disposed of in the first half of 2008. The above securities investments, which were also affected by the financial tsunami, experienced drastic drop in their market prices as at the end of the year, including the balance sheet date and consequently, the Group had to record a loss on disposal of approximately HK\$5.6 million on bond investments and a fair value loss of approximately HK\$22 million on stock investments respectively; nevertheless, the Group had no investments in financial derivatives as at 31 December 2008. The management was of the opinion that the securities investments held by the Group for long-term investment purpose were quality securities with relatively lower risks. The above loss in stock investments was unrealized impairment on carrying amounts, while the stock prices are expected to rise steadily when the economy takes a turn for the better.



## 主席報告 CHAIRMAN'S STATEMENT

### 未來展望

總括以上情況，受到金融海嘯波及，本集團於電子零件製造業務，物業投資業務，與證券投資業務等都有著不同程度的衝擊，屬於艱辛的一年。

雖然本集團於年度錄得虧損，而二零零九年亦預見為全球經濟調整的一年，惟管理層對經營狀況表示樂觀，認為現時只屬短期現象。本集團現金儲備充裕，而客戶群亦包括了大部分國際知名品牌，我們將務求透過增加客戶及產品覆蓋率為未來打好基礎，同時亦貫徹穩健的投資策略，尋找低風險之資產(如優質物業)作投資，以獲得合理回報，並會審慎考慮新的投資項目。

長遠而言，我們對前景充滿信心，相信在經濟環境復甦時，各項業務及投資必能再次帶來可觀與穩定的收入。

### 末期股息

董事會不建議派發截至二零零八年十二月三十一日止財政年度之末期股息。

### PROSPECTS

In conclusion of the above, the year of 2008 was a year full of hardships as the Group's electronics components manufacturing sector, properties investment sector and securities investment sector were affected by the financial tsunami to various extents.

In spite of the losses recorded by the Group for the year and the prediction of global economic adjustment in 2009, the management is optimistic about the operating conditions and believes that the current situation will not last for long. The Group has sufficient cash reserve and its customer base comprises a majority of the internationally renowned brands. We will seek to lay a solid foundation for the future through expanded customer and product coverage. At the same time, we will adhere to sound investment strategies in identifying low-risk assets, such as quality properties, for investment so as to reap reasonable return, and will exercise caution in considering new investment projects.

In the long run, we are highly optimistic to the future and believe that our various sectors and investments will surely be able to generate considerable and stable income again along with economic recovery.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the financial year ended 31 December 2008.





## 主席報告 CHAIRMAN'S STATEMENT

### 致謝

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

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

主席  
周德雄

香港，二零零九年四月十六日

### APPRECIATION

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

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

CHOW TAK HUNG  
CHAIRMAN

Hong Kong, 16 April 2009



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 本集團之業務

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

### 物業投資

本集團於本年度額外收購四項投資物業，總代價為151,000,000港元。上述投資物業均為位於香港灣仔之商舖，並持有作長期投資及租賃。另一方面，本集團於本年度並無出售任何投資物業，去年同期則曾出售四項投資物業，收益達23,000,000港元（記錄於投資物業公平值變動所產生之收益）。

於二零零八年十二月三十一日，經獨立物業估值師評估，投資物業之總市值達257,000,000港元（二零零七年十二月三十一日：132,000,000港元）。由於香港市況轉差，故錄得減值58,000,000港元（二零零七年十二月三十一日止年度：升值19,000,000港元），其作為投資物業公平值變動所產生之虧損予以反映。

投資物業共產生租金收入總額9,500,000港元（二零零七年十二月三十一日止年度：6,500,000港元），租用率接近100%，投資回報率為每年4.9%（二零零七年十二月三十一日止年度：5.0%）。

### OUR BUSINESS

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

### PROPERTIES INVESTMENT

The Group acquired four additional investment properties during the year with a total consideration of HK\$151 million. All the above investment properties are commercial shops located in Wanchai District of Hong Kong, and are held for long-term investment and leasing purposes. On the other hand, the Group did not dispose any investment properties during the year, while four investment properties were disposed during the same period of last year and resulted to a gain of HK\$23 million (recorded in gain arising from fair value changes of investment properties).

As at 31 December 2008, the aggregate market value of investment properties, being appraised by independent property valuers, amounted to HK\$257 million (31 December 2007: HK\$132 million). Due to the deterioration of market condition in Hong Kong, an impairment of HK\$58 million (for the year ended 31 December 2007: appreciation of HK\$19 million) was recorded, which was reflected as loss arising from fair value changes of investment properties.

The investment properties generated a total rental income of HK\$9.5 million (for the year ended 31 December 2007: HK\$6.5 million) with a nearly 100% occupancy rate and an average return of 4.9% per annum (for the year ended 31 December 2007: 5.0%).



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 證券投資

本集團已投資於債務及股本證券，作長期投資用途。債務證券主要為海外上市債券，而股本證券主要為香港上市股份，於二零零八年十二月三十一日，債務證券及股本證券之市值分別為31,000,000港元及27,000,000港元（二零零七年十二月三十一日：157,000,000港元及44,000,000港元）。本集團於本年度內出售合共131,000,000港元之債券投資，錄得虧損5,600,000港元（二零零七年十二月三十一日止年度：350,000港元），其作為出售可供銷售投資之虧損予以反映。股份投資方面，受全球金融市場之衝擊所影響，於二零零八年十二月三十一日錄得22,000,000港元減值（二零零七年十二月三十一日止年度：升值4,300,000港元），其作為持作買賣投資公平值變動所產生之虧損予以反映。

自債務證券收取之利息收入為6,200,000港元（二零零七年十二月三十一日止年度：10,600,000港元），平均利息回報率為每年6.6%（二零零七年十二月三十一日止年度：6.3%）。自股本證券收取之股息收入為2,400,000港元（二零零七年十二月三十一日止年度：2,000,000港元），其中包括現金及以股代息。

### SECURITIES INVESTMENT

The Group invested in both debt and equity securities for long-term investment purpose. The debt securities were mainly overseas listed bonds, whereas the equity securities were mainly Hong Kong listed stocks, which, as at 31 December 2008, had market values of HK\$31 million and HK\$27 million respectively (31 December 2007: HK\$157 million and HK\$44 million). During the year, the Group sold bond investments for a total of HK\$131 million, and recorded for a loss of HK\$5.6 million (for the year ended 31 December 2007: HK\$350,000), which was reflected as loss on disposal of available-for-sale investments. For stock investments, affected by the crashes of global financial markets, an impairment of HK\$22 million was recorded as at 31 December 2008 (for the year ended 31 December 2007: appreciation of HK\$4.3 million), and was reflected as loss arising from fair value changes of investments held for trading.

The interest income received from debt securities was HK\$6.2 million (for the year ended 31 December 2007: HK\$10.6 million), with an average interest return of 6.6% per annum (for the year ended 31 December 2007: 6.3%). The dividend income received from equity securities was HK\$2.4 million (for the year ended 31 December 2007: 2.0 million), which consisted of cash and scrip dividend.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 流動資金及資金資源

於二零零八年十二月三十一日，本集團之流動資產淨值為98,000,000港元（二零零七年十二月三十一日：176,000,000港元），流動及速動比率分別為1.8及1.4（二零零七年十二月三十一日：2.5及2.1）。股東資金下降至552,000,000港元之水平（二零零七年十二月三十一日：586,000,000港元）。

此外，於二零零八年十二月三十一日，本集團共持有73,000,000港元之銀行存款及現金（二零零七年十二月三十一日：113,000,000港元），其中包括原到期日多於三個月之定期存款16,000,000港元（二零零七年十二月三十一日：18,000,000港元）。

本集團繼續採取審慎財務管理政策，以內部資金營運為主，銀行借貸比率為21.1%（二零零七年十二月三十一日：20.5%），借貸風險較其他同類型行業公司為低。於二零零八年十二月三十一日，本集團之銀行借貸總額為117,000,000港元（二零零七年十二月三十一日：120,000,000港元），其中57,000,000港元（二零零七年十二月三十一日：52,000,000港元）須於一年內償還。貸款主要為建設河源市廠房、發展上杭縣項目及收購投資物業提供資金。

### FINANCIAL REVIEW

#### Liquidity and Capital Resources

As at 31 December 2008, the net current assets of the Group amounted to HK\$98 million (31 December 2007: HK\$176 million). The current and quick ratio were 1.8 and 1.4 (31 December 2007: 2.5 and 2.1) respectively. Shareholders' funds decreased to the level of HK\$552 million (31 December 2007: HK\$586 million).

Moreover, as at 31 December 2008, the cash and bank deposits of the Group were HK\$73 million (31 December 2007: HK\$113 million), which included fixed deposits with original maturity of more than three months of HK\$16 million (31 December 2007: HK\$18 million).

The Group continued to adopt a prudent financial management policy, which operated generally with internal resources. The bank borrowing ratio of 21.1% (31 December 2007: 20.5%), represents a lower borrowing exposure as compared to other companies in the similar industry. As at 31 December 2008, the total bank borrowings of the Group were HK\$117 million (31 December 2007: HK\$120 million), of which HK\$57 million was repayable within one year (31 December 2007: HK\$52 million). The loans were principally used to finance the construction of the Heyuan plant, the development of the Shanghang project and the acquisition of investment properties.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 財務回顧－續

##### 資本開支

本年度資本支出總額為233,000,000港元(二零零七年十二月三十一日止年度：142,000,000港元)，其中約82,000,000港元用於河源市廠房與上杭縣項目(二零零七年十二月三十一日止年度：63,000,000港元)及支付約151,000,000港元以收購投資物業(二零零七年十二月三十一日止年度：79,000,000港元)。

##### 庫務政策

本集團之銷售額主要以美元及港元定值，而採購額主要以美元、人民幣及港元進行交易。人民幣於二零零八年之升值並無對本集團於本年度之成本及營運造成重大影響，董事預計不會有重大匯率波動風險。現時本集團並無訂立任何金融工具以作對沖用途。然而，本集團將密切監察整體外匯風險及利率風險，並考慮於必要時對沖該等風險。

##### 人力資源

於二零零八年十二月三十一日，本集團在香港及國內合共有2,500名(二零零七年十二月三十一日：3,100名)僱員。本年度之薪金及工資總額為74,000,000港元(二零零七年十二月三十一日止年度：51,000,000港元)。

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

#### FINANCIAL REVIEW – continued

##### Capital Expenditure

The total capital expenditure incurred for the year was HK\$233 million (for the year ended 31 December 2007: HK\$142 million), out of which, HK\$82 million was expended on the Heyuan plant and the Shanghang project (for the year ended 31 December 2007: HK\$63 million), whereas HK\$151 million was paid to acquire investment properties (for the year ended 31 December 2007: HK\$79 million).

##### Treasury Policy

The Group's sales were principally denominated in US dollars and Hong Kong dollars while purchases were transacted mainly in US dollars, Renminbi and Hong Kong dollars. The appreciation of Renminbi in 2008 did not materially affect the cost and operation of the Group in the year and the directors do not foresee significant risk in exchange rate fluctuation. Currently, the Group has not entered into any financial instrument for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposures and interest rate exposures, and consider hedging against the exposures should the need arises.

#### HUMAN RESOURCES

As at 31 December 2008, the Group employed a total of 2,500 employees (31 December 2007: 3,100 employees) in Hong Kong and PRC. The total salaries and wages for the year amounted to HK\$74 million (for the year ended 31 December 2007: HK\$51 million).

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



## 董事及高層管理人員履歷

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

#### 執行董事

周德雄先生，現年五十五歲，本集團之主席。周先生於一九七一年創辦本集團之業務，並於電子行業擁有逾三十五年管理、生產及市場推廣經驗。彼負責本集團之整體策略規劃及公司政策。

周煥燕女士，現年五十二歲，本集團之副主席。周女士為周德雄先生之妹，為周彩花女士之小姑。彼於一九八五年加入本集團，並於電子行業擁有逾二十年管理、生產及市場推廣經驗。彼負責本集團之銷售及市場推廣。

黃少華女士，現年六十二歲，本集團之行政董事。黃女士於一九九零年加入本集團，並於電子行業擁有逾十五年管理經驗。於加入本集團前，彼於玩具行業擁有逾十五年管理經驗。彼負責本集團之整體行政及物業投資。

周彩花女士，現年四十一歲，本集團之董事總經理。周女士為周德雄先生之妻子及周煥燕女士之嫂子。彼於一九八八年加入本集團，並於電子行業擁有逾二十年管理及生產經驗。彼負責本集團之整體生產規劃及管理。

#### EXECUTIVE DIRECTORS

Mr. Chow Tak Hung, aged 55, is the Chairman of the Group. Mr. Chow founded the business of the Group in 1971, and has over 35 years of management, production and marketing experience in the electronics industry. He is responsible for the overall strategic planning and corporate policy of the Group.

Ms. Chow Woon Yin, aged 52, is the Deputy Chairman of the Group. Ms. Chow is the younger sister of Mr. Chow Tak Hung and the sister-in-law of Ms. Chau Choi Fa. She joined the Group in 1985, and has over 20 years of management, production and marketing experience in the electronics industry. She is responsible for the sales and marketing of the Group.

Ms. Wong Siu Wah, aged 62, is the Administration Director of the Group. Ms. Wong joined the Group in 1990, and has over 15 years of management experience in the electronics industry. Prior to joining the Group, she has over 15 years of management experience in the toy industry. She is responsible for the overall administration and properties investment of the Group.

Ms. Chau Choi Fa, aged 41, is the Managing Director of the Group. Ms. Chau is the wife of Mr. Chow Tak Hung and the sister-in-law of Ms. Chow Woon Yin. She joined the Group in 1988, and has over 20 years of management and production experience in the electronics industry. She is responsible for the overall production planning and management of the Group.



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

### 獨立非執行董事

劉宇新博士，銅紫荊星章勳賢，現年六十八歲，為新寶德投資有限公司及精通發展有限公司董事長，亦為金利來集團有限公司（聯交所上市公司）之獨立非執行董事。彼於製造業、電子、塑膠製品及進出口業務擁有逾三十年經驗。劉博士為全國政協委員、香港特別行政區第一屆政府推選委員會委員、第二、三屆香港特別行政區選舉委員會委員及香港中華總商會常務會董。彼亦為廣東省教育基金會顧問及廣東省工商業聯合會（總商會）副會長。

葉棣謙先生，現年三十八歲，為香港執業會計師。彼為香港會計師公會之執業會計師及英國特許公認會計師公會之資深會員。葉先生於會計、審計及財務管理方面擁有逾十五年經驗。彼亦為神州奧美網絡（國際）有限公司、卓智控股有限公司、保利協鑫能源控股有限公司、Golife Concepts Holdings Limited、環球集團控股有限公司及域高金融集團有限公司（以上均為聯交所上市公司）之獨立非執行董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lau Yue Sun, BBS, aged 68, is the managing director of New Products Investment Limited and Jip Fair Development Limited, as well as an independent non-executive director of Goldlion Holdings Limited, which is a company listed on the Stock Exchange. He has over 30 years of experience in manufacturing, electronics, plastic injection products and import-export business. Dr. Lau is a member of the National Committee of the Chinese People's Political Consultative Conference, a member of the Selection Committee for the First Government of the HKSAR, a member of the Second and Third Election Committee of the HKSAR and a standing committee member of the Chinese General Chamber of Commerce. He is also an advisor of Guangdong Education Foundation and a vice president of Guangdong Federation of Industry and Commerce.

Mr. Yip Tai Him, aged 38, is a practising accountant in Hong Kong. Mr. Yip is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. He has over 15 years of experience in accounting, auditing and financial management. Mr. Yip is also an independent non-executive director of China Cyber Port (International) Company Limited, iOne Holdings Limited, GCL-Poly Energy Holdings Limited, Golife Concepts Holdings Limited, UURG Corporation Limited and Vinco Financial Group Limited, all of which are companies listed on the Stock Exchange.



## 董事及高層管理人員履歷

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

#### 獨立非執行董事－續

林國昌先生，現年五十五歲，為太平紳士，並任香港特別行政區高等法院律師。彼持有香港大學法學學士學位，曾為第二、三屆香港特別行政區選舉委員會委員，現任建築物條例上訴審裁團成員及鄉議局當然議員。林先生亦為森泰集團有限公司及耀萊集團有限公司(均為聯交所上市公司)之獨立非執行董事。

#### 高層管理人員

譚澤之先生，現年三十二歲，為本集團之財務總監。譚先生亦為本集團之合資格會計師及公司秘書。譚先生於二零零六年加入本集團，並於審核、財務管理及稅務方面擁有逾八年經驗。彼為香港會計師公會之執業會計師及美國會計師公會之會員。譚先生負責本集團之財務及公司秘書事項。

蘇舜唐先生，現年四十五歲，為本集團之總經理。蘇先生於一九八五年加入本集團，並於電子行業擁有逾二十年工程及製造經驗。彼負責中國廠房之生產及行政。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS – continued

Mr. Lam Kwok Cheong, aged 55, is a Justice of Peace and a solicitor of the High Court of the HKSAR. He holds a Bachelor of Laws degree from the University of Hong Kong. Mr. Lam was a member of the Second and Third Election Committee of the HKSAR, and currently member of Buildings Ordinance Appeal Tribunal Panel and Ex-Officio Member of Heung Yee Kuk. Mr. Lam is also an independent non-executive director of Same Time Holdings Limited and Sparkle Roll Group Limited, all of which are companies listed on the Stock Exchange.

#### SENIOR MANAGEMENT

Mr. Tam Chak Chi, aged 32, is the Financial Controller of the Group. Mr. Tam is also the Group's Qualified Accountant and Company Secretary. Mr. Tam joined the Group in 2006 and has over 8 years of experience in auditing, financial management and taxation. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Tam is responsible for the finance and company secretarial matters of the Group.

Mr. So Shun Tong, aged 45, is the General Manager of the Group. Mr. So joined the Group in 1985 and has over 20 years of engineering and manufacturing experience in the electronics industry. He is responsible for the production and administration of the factories in PRC.





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

### 高層管理人員－續

陳詩韻女士，現年三十七歲，本集團之市場推廣經理。陳女士於一九九二年加入本集團，並於電子行業擁有逾十五年銷售及市場推廣經驗。彼負責將產品銷售及推廣予本地及海外之客戶。

鄭耀焜先生，現年五十八歲，為本集團之顧問。鄭先生於二零零五年加入本集團，並於金融行業擁有逾三十年管理及市場推廣經驗。彼持有東京國際基督教大學之經濟學士學位及溫哥華英屬哥倫比亞大學之工商管理碩士學位。彼負責協助銷售隊伍與主要客戶之聯絡及溝通。

### SENIOR MANAGEMENT – continued

Ms. Chan Sze Wan, aged 37, is the Marketing Manager of the Group. Ms. Chan joined the Group in 1992 and has over 15 years of sales and marketing experience in the electronics industry. She is responsible for the sales and marketing of products to both local and overseas customers.

Mr. Cheng Yiu Kwan, aged 58, is the Advisor of the Group. Mr. Cheng joined the Group in 2005 and has over 30 years of management and marketing experience in the finance industry. He holds a Bachelor of Arts degree in economics from the International Christian University, Tokyo, and a Master of Business Administration degree in finance from the University of British Columbia, Vancouver. Mr. Cheng is responsible for assisting the sales team in their overall interactions with major customers.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

董事會欣然呈報本集團截至二零零八年十二月三十一日止年度之企業管治報告。

The Board is pleased to present the Corporate Governance Report of the Group for the year ended 31 December 2008.

### 企業管治常規

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

### CORPORATE GOVERNANCE PRACTICES

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

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

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

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

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



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### A. 董事會

##### (1) 職責

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

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

#### A. BOARD OF DIRECTORS

##### (1) Responsibilities

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

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### A. 董事會－續

#### (2) 董事會組成

董事會包括下列董事：

##### 執行董事：

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

##### 獨立非執行董事：

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

董事名單（按類別）亦披露於本公司不時發出之所有公司通訊內。本公司董事之履歷詳情以及彼等之間之關係（如有）載於第13至16頁「董事及高層管理人員履歷」一節。

董事會已維持本集團業務要求及目標所適用之技能及經驗之必要平衡。

### A. BOARD OF DIRECTORS – continued

#### (2) Board Composition

The Board comprises the following directors:

##### Executive directors:

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

##### Independent non-executive directors:

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

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time. The biographical details of the directors of the Company as well as the relationships among them, if any, are set out under “Directors and Senior Management Profile” on pages 13 to 16.

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



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### A. 董事會－續

##### (2) 董事會組成－續

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

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

#### A. BOARD OF DIRECTORS – continued

##### (2) Board Composition – continued

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

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### A. 董事會－續

#### (3) 主席及行政總裁

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

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

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

### A. BOARD OF DIRECTORS – continued

#### (3) Chairman and Chief Executive Officer

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

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

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



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### A. 董事會－續

##### (4) 委任及重選董事

本公司之每名執行董事均與本公司訂立有固定期限之服務合約。所有執行董事之任期為三年。本公司之所有獨立非執行董事已獲委任指定期限，惟須接受重選。每位獨立非執行董事之任期為一年。

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

#### A. BOARD OF DIRECTORS – continued

##### (4) Appointment and Re-Election of Directors

Each of the executive directors of the Company is engaged on a service contract for a fixed term. The current term for all executive directors is 3 years. All the independent non-executive directors of the Company have also been appointed for a specific term, subject to re-election. The term of office of each independent non-executive director is 1 year.

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



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A. 董事會－續

(4) 委任及重選董事－續

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

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

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

A. BOARD OF DIRECTORS – continued

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

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

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

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





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#### A. 董事會－續

##### (4) 委任及重選董事－續

###### (b) 續

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

本公司將於適當時候考慮是否有必要修訂本公司之公司細則。

##### 提名委員會

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

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

#### A. BOARD OF DIRECTORS – continued

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

###### (b) continued

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

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

##### Nomination Committee

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

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



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CORPORATE GOVERNANCE REPORT

A. 董事會－續

(4) 委任及重選董事－續

*提名委員會－續*

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

於截至二零零八年十二月三十一日止年度內，提名委員會舉行了一次會議，而出席記錄載於本報告「董事出席記錄」一節。委員會於本年度執行下列工作：

- (a) 檢討董事會之架構、規模及人員組成，以確保其擁有本公司業務要求所適用之專長、技能及經驗之平衡；
- (b) 推薦重新委任於二零零八年五月二十八日舉行之本公司二零零八年股東週年大會上接受重選之董事周德雄先生、周彩花女士及林國昌先生；及
- (c) 評估本公司獨立非執行董事之獨立性。

A. BOARD OF DIRECTORS – continued

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

*Nomination Committee – continued*

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

The Nomination Committee held one meeting during the year ended 31 December 2008 and the attendance record is set out under "Directors' Attendance Records" of this report. The Committee performed the following work during the year:

- (a) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company;
- (b) recommended the re-appointment of Mr. Chow Tak Hung, Ms. Chau Choi Fa and Mr. Lam Kwok Cheong, the directors standing for re-election at the 2008 annual general meeting of the Company held on 28 May 2008; and
- (c) assessed the independence of the Company's independent non-executive directors.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### A. 董事會－續

##### (5) 董事就職及持續發展

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

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

##### (6) 董事會會議

###### *董事會慣例及會議管理*

董事一般情況下可提前獲得每年會議時間表及各會議之草擬議程。

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

#### A. BOARD OF DIRECTORS – continued

##### (5) Induction and Continuing Development for Directors

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

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

##### (6) Board Meetings

###### *Board Practices and Conduct of Meetings*

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

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### A. 董事會－續

#### (6) 董事會會議－續

##### *董事會慣例及會議管理－續*

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

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

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

### A. BOARD OF DIRECTORS – continued

#### (6) Board Meetings – continued

##### *Board Practices and Conduct of Meetings – continued*

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

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

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





## 企業管治報告 CORPORATE GOVERNANCE REPORT

### A. 董事會－續

#### (7) 證券交易之標準守則

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

經對所有董事作出特定查詢後，董事已確認，彼等於截至二零零八年十二月三十一日止年度，已遵守標準守則之規定。

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

本公司並不知悉僱員並無遵守僱員書面指引之事件。

### B. 董事會委派

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

### A. BOARD OF DIRECTORS – continued

#### (7) Model Code for Securities Transactions

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

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2008.

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

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

### B. DELEGATION BY THE BOARD

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



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### B. 董事會委派－續

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

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

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

#### C. 董事及高級管理層薪酬

本公司已制定正式及透明程序，以制定本集團董事及高級管理層之薪酬政策。截至二零零八年十二月三十一日止年度，每名本公司董事之薪酬詳情載於財務報表附註12。

#### B. DELEGATION BY THE BOARD – continued

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

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

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

#### C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of the directors and senior management of the Group. Details of the remuneration of each director of the Company for the year ended 31 December 2008 are set out in note 12 to the financial statements.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### C. 董事及高級管理層薪酬—續

#### 薪酬委員會

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

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

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

截至二零零八年十二月三十一日止年度，薪酬委員會舉行了一次會議，以整體檢討本集團之薪酬政策與架構，及薪酬組合以及執行董事及高級管理層之年度花紅。出席記錄載於本報告「董事出席記錄」一節。

### C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT – continued

#### Remuneration Committee

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

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

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

The Remuneration Committee held one meeting during the year ended 31 December 2008 for reviewing generally the remuneration policy and structure of the Group, and the remuneration packages as well as the annual bonuses of the executive directors and the senior management. The attendance record is set out under “Directors’ Attendance Records” of this report.





## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### D. 責任及審核

##### (1) 董事對財務報告所負之責任

董事會負責對年度及中期報告、股價敏感公佈及上市規則及其他法例規定之其他披露事項呈報均衡、清晰及可理解之評估。董事知悉其編製本公司截至二零零八年十二月三十一日止年度之財務報表之責任。

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

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

##### (2) 內部控制

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

#### D. ACCOUNTABILITY AND AUDIT

##### (1) Directors' Responsibilities for Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2008.

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

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

##### (2) Internal Controls

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### D. 責任及審核－續

#### (2) 內部控制－續

截至二零零八年十二月三十一日止年度，董事會對本集團內部監控系統之有效性進行年度檢討。高級管理層定期檢討及評估監控程序及監察任何風險因素，並向董事會及審核委員會報告任何調查發現及措施，以應對有關差異及已識別之風險。

#### (3) 審核委員會

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

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

### D. ACCOUNTABILITY AND AUDIT – continued

#### (2) Internal Controls – continued

The Board has conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31 December 2008. The senior management reviews and evaluates the control process and monitors any risk factors on a regular basis and reports to the Board and the Audit Committee on any findings and measures to address the variances and identified risks.

#### (3) Audit Committee

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

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



企業管治報告

CORPORATE GOVERNANCE REPORT

D. 責任及審核－續

(3) 審核委員會－續

截至二零零八年十二月三十一日止年度，審核委員會舉行了兩次會議。出席記錄載於本報告「董事會出席記錄」一節。委員會於年度執行下列工作：

- (a) 與獨立核數師一起審閱本集團截至二零零七年十二月三十一日止之年度經審核財務報表，及審閱截至二零零八年六月三十日止六個月之未經審核中期財務報表，並向董事會提供推薦意見以供批准；
- (b) 審閱會計政策之變動及評估彼等對本集團財務報表之潛在影響；
- (c) 審閱本集團之內部監控系統及相關事項；及
- (d) 考慮及就重新委任外聘核數師及委聘之條款提供推薦意見。

D. ACCOUNTABILITY AND AUDIT – continued

(3) Audit Committee – continued

The Audit Committee held two meetings during the year ended 31 December 2008. The attendance records are set out under “Directors’ Attendance Records” of this report. The Committee performed the following work during the year:

- (a) reviewed with the independent auditors the Group’s annual audited financial statements for the year ended 31 December 2007, and reviewed the unaudited interim financial statements for the six months ended 30 June 2008, with recommendations made to the Board for approval;
- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group’s financial statements;
- (c) reviewed the Group’s internal control system and related matters; and
- (d) considered and made recommendations on the re-appointment of the external auditors and their terms of engagement.



企業管治報告  
CORPORATE GOVERNANCE REPORT

D. 責任及審核－續

(4) 外聘核數師及核數師之薪酬

本公司外聘核數師就彼等對財務報表之報告責任之聲明載於第45至47頁「獨立核數師報告」一節。

截至二零零八年十二月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行之審核服務及非審核服務而已付予彼等之酬金載列如下：

外聘核數師 所提供之服務類型	Type of services provided by the external auditors	費用總額 Amount of fees 千港元 (HK\$'000)
審核服務	Audit services	1,028
總計	Total	1,028

D. ACCOUNTABILITY AND AUDIT – continued

(4) External Auditors and Auditors' Remuneration

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 45 to 47.

The remuneration paid to the Company's auditors, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2008 is set out below:



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### E. 與股東及投資者之溝通

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

股東大會提供董事會與股東溝通之機會。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或(在彼等缺席之情況下)各自委員會之其他成員一般出席本公司股東大會，回答股東之提問。於截至二零零八年十二月三十一日止年度，本公司舉行了一次股東大會，該大會為於二零零八年五月二十八日舉行之股東週年大會。五位董事會成員出席本大會，以回答股東之詢問。

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

#### E. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

Shareholders' meetings provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as the Chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective Committees normally attend shareholders' meetings of the Company to answer shareholders' questions. During the year ended 31 December 2008, the Company held one shareholders' meeting, which is the annual general meeting held on 28 May 2008. Five members of the Board were present at this meeting to address to shareholders' enquiries.

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



企業管治報告  
CORPORATE GOVERNANCE REPORT

**F. 股東之權利**

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

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

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

根據上市規則之修訂（於二零零九年一月一日起生效），股東於股東大會上之表決均須以投票方式進行。

**F. SHAREHOLDERS' RIGHT**

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

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

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

Pursuant to the amendments to the Listing Rules, which came into force on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll.



## 董事會報告 DIRECTORS' REPORT

董事會謹此提呈截至二零零八年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司乃投資控股公司，其主要附屬公司之業務載於綜合財務報表附註33。

### 業績及股息

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48頁綜合收益表內。

董事不建議派發截至二零零八年十二月三十一日止年度之末期股息。本年度並無宣派中期股息。

### 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註27。

### 本公司可供分派之儲備

於二零零八年十二月三十一日，本公司可供分派儲備包括繳入盈餘24,930,000港元（二零零七年：24,930,000港元）及保留溢利4,136,000港元（二零零七年：15,454,000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供分派。然而，倘出現下列情況，則本公司不可宣派或支付股息，亦不可將繳入盈餘分派：

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

The directors present their report and the audited consolidated financial statements for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 48.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2008. No interim dividend was declared during the year.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2008, the Company's reserves available for distribution consisted of contributed surplus of HK\$24,930,000 (2007: HK\$24,930,000) and retained profits of HK\$4,136,000 (2007: HK\$15,454,000).

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 accounts.



## 董事會報告 DIRECTORS' REPORT

### 投資物業

於本年度，本集團按成本150,888,000港元收購投資物業。本集團於本年度之投資物業變動詳情載於綜合財務報表附註16。

### 物業、廠房及設備

於本年度，本集團按成本81,611,000港元收購物業、廠房及設備。本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

### 董事及董事之服務合約

於本年度及直至本報告日期，本公司董事如下：

#### 執行董事：

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

#### 獨立非執行董事：

劉宇新博士  
葉棣謙先生  
林國昌先生

根據本公司之公司細則第86及87條，周煥燕女士及黃少華女士將退任，惟彼等合資格並願膺選連任。

### INVESTMENT PROPERTIES

During the year, the Group acquired investment properties at a cost of HK\$150,888,000. Details of the movements in investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group invested HK\$81,611,000 in property, plant and equipment. Details of the movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive directors:

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

#### Independent non-executive directors:

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

In accordance with Clauses 86 and 87 of the Company's Bye-laws, Ms. Chow Woon Yin and Ms. Wong Siu Wah retire and being eligible, offer themselves for re-election.





## 董事會報告 DIRECTORS' REPORT

### 董事及董事之服務合約－續

本公司之每位執行董事各自均與本公司訂立服務協議，任期由二零零八年十月一日起計為期三年，惟各執行董事或本公司可向對方發出不少於三個月書面通知或支付三個月薪金代替通知以終止協議。

另外，本公司之每位獨立非執行董事亦已各自與本公司訂立委任書，任期自二零零八年五月二十八日起為期一年，各獨立非執行董事或本公司可透過向另外一方發出不少於三個月之書面通知或支付三個月袍金代替通知以終止有關委任。

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

### 董事及主要行政人員於證券之權益

除下文所披露者外，於二零零八年十二月三十一日，本公司各董事及主要行政人員概無於本公司或其任何聯營公司（定義見證券及期貨條例XV部）之股份、相關股份及債券中擁有根據證券及期貨條例XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例第344及345條，彼等將被視為或當作擁有之權益及淡倉），或根據上市公司董事進行證券交易的標準守則須予以披露之權益及淡倉，或根據證券及期貨條例第352條須載於本文所述登記冊之權益及淡倉如下。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS – continued

Each of the executive directors of the Company has entered into a service agreement with the Company for a term of three years commencing on 1 October 2008 and either of the executive director or the Company may terminate the agreement by giving the other party not less than three months' notice in writing or by making a payment of three months' salary in lieu of the notice.

Further, each of the independent non-executive directors of the Company has entered into a letter of appointment with the Company and is appointed for a period of one year commencing on 28 May 2008 and either of the independent non-executive director or the Company may terminate the appointment by giving the other party not less than three months' notice in writing or by making a payment of three months' fee in lieu of the notice.

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

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2008, none of the directors and chief executive had any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they would be deemed to have under Sections 344 and 345 of the SFO) or which would be required to be disclosed pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the register referred therein pursuant to Section 352 of the SFO.



## 董事會報告 DIRECTORS' REPORT

### 董事及主要行政人員於證券之權益

於本公司每股面值0.50港元普通股之好倉：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES – continued

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

董事姓名	Name of director	家族權益 Family interest	公司權益 Corporate interest	股份總數 Total number of shares	佔本公司已 發行股本 之百分比 Percentage of the Company's issued share capital
周德雄先生(附註a)	Mr. Chow Tak Hung (note a)	-	218,666,255	218,666,255	61.28%
周彩花女士(附註b)	Ms. Chau Choi Fa (note b)	218,666,255	-	218,666,255	61.28%

附註：

Notes:

(a) 周德雄先生、周煥燕女士及黃少華女士分別乃Bright Asia Holdings Limited已發行股本60%、20%及20%之實益擁有人，Bright Asia Holdings Limited實益擁有本公司218,666,255股普通股。

(a) Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah are beneficial owners of 60%, 20% and 20% respectively of the issued share capital of Bright Asia Holdings Limited, which beneficially owns 218,666,255 ordinary shares of the Company.

(b) 周德雄先生乃周彩花女士之丈夫，故其個人權益亦因此屬周彩花女士之家族權益。

(b) Mr. Chow Tak Hung is the husband of Ms. Chau Choi Fa whose personal interests are therefore also the family interests of Ms. Chau Choi Fa.

### 購股權計劃與董事獲取股份或債券之權利

本公司購股權計劃詳情載於綜合財務報表附註28。

於本年度，本公司並無根據購股權計劃授出任何購股權。此外，於二零零八年十二月三十一日，購股權計劃項下並無任何尚未行使之購股權。

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

Particulars of the Company's share option scheme are set out in note 28 to the consolidated financial statements.

During the year, no share options were granted under the share option scheme by the Company. In addition, as of 31 December 2008, there were no outstanding share options under the share option scheme.



## 董事會報告

### DIRECTORS' REPORT

#### 主要股東

除下文所披露者外，於二零零八年十二月三十一日，董事或主要行政人員均不知悉有任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或於附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本之面值10%或以上直接或間接擁有權益。

於本公司每股面值0.50港元之普通股之好倉：

#### SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2008, none of the directors or chief executive are aware of any other person who had an interest or short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in ten per cent, or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

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

股東名稱	Name of shareholder	身份	所持股份數目	佔本公司 已發行股本 之百分比
		Capacity	Number of shares held	Percentage of the Company's issued share capital
Bright Asia Holdings Limited (附註)	Bright Asia Holdings Limited (note)	Beneficial owner 實益擁有人	218,666,255	61.28%

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

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

#### 董事於重大合約中之權益

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

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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



## 董事會報告 DIRECTORS' REPORT

### 主要客戶及供應商

於本年度，本集團五大客戶應佔之銷售額合共佔本集團之銷售總額約24.90%（二零零七年：26.75%），而本集團最大客戶應佔之銷售額佔其中約7.76%（二零零七年：6.92%）。

於本年度，本集團五大供應商應佔之採購額合共佔本集團之採購總額約34.50%（二零零七年：62.25%），而本集團最大供應商應佔之採購額佔其中約19.05%（二零零七年：34.35%）。

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

### 薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據彼等之功績、資歷及能力而制定。

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

本公司已採納一項購股權計劃作為對董事及合資格僱員之鼓勵，該計劃之詳情載於綜合財務報表附註28。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers comprised approximately 24.90% (2007: 26.75%) of the Group's total sales while the sales attributable to the Group's largest customer was approximately 7.76% (2007: 6.92%) of the Group's total sales.

During the year, the aggregate purchases attributable to the Group's five largest suppliers comprised approximately 34.50% (2007: 62.25%) of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 19.05% (2007: 34.35%) of the Group's total purchases.

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

### EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 28 to the consolidated financial statements.



## 董事會報告 DIRECTORS' REPORT

### 優先購買權

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

### 獨立非執行董事之獨立性

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

### 足夠公眾持股量

本公司於截至二零零八年十二月三十一日止年度均已維持足夠公眾持股量。

### 捐獻

本集團於本年度作出慈善捐獻合共133,000港元。

### 結算日後事項

本集團於結算日後發生之重大事項詳情載於綜合財務報附註32。

### 核數師

本公司將於股東週年大會上提呈一項續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

承董事會命

主席  
周德雄

香港，二零零九年四月十六日

### PRE-EMPTIVE RIGHTS

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

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$133,000.

### POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 32 to the consolidated financial statements.

### AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Deloitte Touche Tohmatsu as auditors.

On behalf of the Board

CHOW TAK HUNG  
CHAIRMAN

Hong Kong, 16 April 2009



獨立核數師報告  
INDEPENDENT AUDITOR'S REPORT

# Deloitte. 德勤

致永利控股有限公司  
全體股東  
(於百慕達註冊成立之有限公司)

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

本核數師(以下簡稱「我們」)已審核列載於第48至122頁永利控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零八年十二月三十一日的綜合資產負債表及截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of Wing Lee Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 48 to 122, 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.

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露規定編制及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編制及真實而公平地列報綜合財務報表相關的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

## Directors' responsibility for the consolidated financial statements

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



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照百慕達公司法第90條，為股東（作為一個團體）而編制，並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存有任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證屬充足和適當，可為我們的審核意見提供基礎。

### Auditor's responsibility

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

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

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



獨立核數師報告  
INDEPENDENT AUDITOR'S REPORT

**意見**

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零零八年十二月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編制。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零零九年四月十六日

**Opinion**

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
16 April 2009





## 綜合收益表

## CONSOLIDATED INCOME STATEMENT

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

		附註 Notes	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
營業額	Turnover	7	421,334	394,334
已售貨品成本	Cost of goods sold		(329,996)	(296,114)
毛利	Gross profit		91,338	98,220
其他收入、收益及虧損	Other income, gains and losses	8	10,076	14,574
銷售及分銷成本	Selling and distribution costs		(7,797)	(12,276)
行政支出	Administrative expenses		(63,284)	(46,025)
其他支出	Other expenses		(12,670)	(5,183)
持作買賣投資公平值 變動產生之(虧損) 收益	(Loss) gain arising from fair value changes of investments held for trading		(21,990)	4,308
出售可供銷售投資 之虧損	Loss on disposal of available- for-sale investments		(5,604)	(350)
投資物業公平值變動 產生之(虧損)收益	(Loss) gain arising from fair value changes of investment properties		(58,411)	41,802
可供銷售投資之 減值虧損	Impairment loss on available- for-sale investments		(1,693)	-
融資成本	Finance costs	9	(3,334)	(4,543)
除稅前(虧損)溢利	(Loss) profit before taxation	10	(73,369)	90,527
稅項抵免(支出)	Taxation credit (charge)	11	2,190	(5,773)
年度(虧損)溢利	(Loss) profit for the year		(71,179)	84,754
由下列應佔：	Attributable to:			
本公司股權持有人	Equity holders of the Company		(70,824)	85,254
少數股東權益	Minority interests		(355)	(500)
			(71,179)	84,754
確認為分派之股息	Dividends recognised as distribution	14	10,454	9,907
建議股息	Dividends proposed	14	-	10,454
每股(虧損)盈利 — 基本	(Loss) earnings per share — Basic	15	(20.09) cents仙	23.65 cents仙



於二零零八年十二月三十一日  
At 31 December 2008

綜合資產負債表  
CONSOLIDATED BALANCE SHEET

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes		
非流動資產	Non-current assets			
投資物業	Investment properties	16	257,059	131,895
物業、廠房及設備	Property, plant and equipment	17	221,647	162,228
預付租賃款項	Prepaid lease payments	18	13,886	13,262
可供銷售投資	Available-for-sale investments	19	30,823	157,068
遞延稅項資產	Deferred tax assets	20	297	462
就收購物業、廠房 及設備已付按金	Deposit paid for acquisition of property, plant and equipment		-	15,708
收購投資物業 已付按金	Deposit paid for acquisition of investment property		-	3,002
			<b>523,712</b>	<b>483,625</b>
流動資產	Current assets			
存貨	Inventories	21	48,802	48,865
貿易及其他應收賬項	Trade and other receivables	22	66,773	88,857
持有作買賣投資	Investments held for trading	23	26,950	44,399
原到期日多於三個月 之固定存款	Fixed deposits with original maturity more than three months	24	15,987	17,726
銀行結存及現金	Bank balances and cash	24	56,954	95,140
			<b>215,466</b>	<b>294,987</b>
流動負債	Current liabilities			
貿易及其他應付賬項	Trade and other payables	25	53,379	56,332
應付股息	Dividend payable		4	4
應付稅項	Taxation payable		7,386	10,389
於一年內到期之 銀行貸款	Bank loans due within one year	26	56,727	51,993
			<b>117,496</b>	<b>118,718</b>
流動資產淨值	Net current assets		<b>97,970</b>	<b>176,269</b>
總資產減流動負債	Total assets less current liabilities		<b>621,682</b>	<b>659,894</b>



綜合資產負債表  
CONSOLIDATED BALANCE SHEET

於二零零八年十二月三十一日  
At 31 December 2008

		附註 Notes	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
非流動負債	Non-current liabilities			
於一年後到期之 銀行貸款	Bank loans due after one year	26	60,490	68,455
遞延稅項負債	Deferred tax liabilities	20	6,930	3,283
			<b>67,420</b>	<b>71,738</b>
			<b>554,262</b>	<b>588,156</b>
資本及儲備	Capital and reserves			
股本	Share capital	27	178,412	174,229
股份溢價及儲備	Share premiums and reserves		373,645	412,006
本公司股權持有人 應佔權益	Equity attributable to equity holders of the Company		<b>552,057</b>	<b>586,235</b>
少數股東權益	Minority interests		<b>2,205</b>	<b>1,921</b>
權益總額	Total equity		<b>554,262</b>	<b>588,156</b>

第48至第122頁之綜合財務報表乃經董事會於二零零九年四月十六日批准及授權刊發並經下列人士代表董事會簽署：

The consolidated financial statements on pages 48 to 122 were approved and authorised for issue by the Board of Directors on 16 April 2009 and are signed on behalf of the Board by:

周德雄  
CHOW TAK HUNG  
主席  
CHAIRMAN

周煥燕  
CHOW WOON YIN  
副主席  
DEPUTY CHAIRMAN


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

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

		本公司股權持有人應佔											
		Attributable to equity holders of the Company											
		股份	投資重估	物業重估	中國法定	資本贖回			保留溢利	總計	少數股東	總計	
		股本	溢價賬	特別儲備	儲備	儲備	匯兌儲備	換算儲備					儲備
		Share	Share	Special	revaluation	revaluation	PRC	Translation	redemption	Retained	Total	Minority	Total
		capital	premium	reserve	reserve	reserve	reserve	reserve	reserve	profits	interests	interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零七年一月一日	At 1 January 2007	186,540	76,758	1,545	(2,746)	-	4,574	4,111	330	252,958	524,070	2,152	526,222
可供銷售投資 公平值變動	Fair value changes on available-for-sale investments	-	-	-	(107)	-	-	-	-	-	(107)	-	(107)
換算海外業務產生之 匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	7,367	-	-	7,367	269	7,636
直接於權益內確認之 收益淨額	Net income recognised directly in equity	-	-	-	(107)	-	-	7,367	-	-	7,260	269	7,529
本年度溢利(虧損)	Profit (loss) for the year	-	-	-	-	-	-	-	-	85,254	85,254	(500)	84,754
出售可供銷售 投資時調撥	Release upon disposal of available-for-sale investment	-	-	-	(390)	-	-	-	-	-	(390)	-	(390)
本年度已確認(開支) 收益總額	Total recognised (expense) income for the year	-	-	-	(497)	-	-	7,367	-	85,254	92,124	(231)	91,893
已付二零零六年末期股息	2006 final dividend paid	-	-	-	-	-	-	-	-	(3,551)	(3,551)	-	(3,551)
已付二零零七年中期股息	2007 interim dividend paid	-	-	-	-	-	-	-	-	(6,356)	(6,356)	-	(6,356)
購回及註銷股份	Repurchase and cancellation of shares	(12,311)	-	-	-	-	-	-	12,311	(20,052)	(20,052)	-	(20,052)
於二零零七年 十二月三十一日	At 31 December 2007	174,229	76,758	1,545	(3,243)	-	4,574	11,478	12,641	308,253	586,235	1,921	588,156



綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股權持有人應佔											
		Attributable to equity holders of the Company											
	股份 股本	股份 溢價賬	投資重估 特別儲備	物業重估 儲備	中國法定 儲備	資本贖回 換算儲備	資本贖回 儲備	保留溢利	少數股東 權益	總計	總計		
												Investment reserve	Property revaluation reserve
	Share capital	Share premium	Special reserve	revaluation reserve	revaluation reserve	statutory reserve	Translation reserve	redemption reserve	Retained profits	Total	Minority interests	Total	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零零八年一月一日	At 1 January 2008	174,229	76,758	1,545	(3,243)	-	4,574	11,478	12,641	308,253	586,235	1,921	588,156
可供銷售投資 公平值變動	Fair value changes on available-for-sale investments	-	-	-	(4,054)	-	-	-	-	-	(4,054)	-	(4,054)
轉入投資物業時 租賃物業之 重估收益	Revaluation gain on leasehold properties upon transfer to investment properties	-	-	-	-	25,355	-	-	-	-	25,355	-	25,355
轉入投資物業時 租賃物業之 重估收益之 遞延稅項	Deferred tax on revaluation gain on leasehold properties upon transfer to investment properties	-	-	-	-	(6,339)	-	-	-	-	(6,339)	-	(6,339)
換算海外業務產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	18,601	-	-	-	18,601	639	19,240
直接於權益內確認 之收益淨額	Net income recognised directly in equity	-	-	-	(4,054)	19,016	-	18,601	-	-	33,563	639	34,202
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(70,824)	(70,824)	(355)	(71,179)	
出售可供銷售投資時 之減值虧損	Impairment loss on available-for-sale investments	-	-	-	1,693	-	-	-	-	-	1,693	-	1,693
出售可供銷售 投資時調撥	Release upon disposal of available-for-sale investment	-	-	-	5,604	-	-	-	-	-	5,604	-	5,604
本年度已確認(開支) 收益總額	Total recognised (expense) income for the year	-	-	-	3,243	19,016	-	18,601	-	(70,824)	(29,964)	284	(29,680)
已付二零零七年末期股息	2007 final dividend paid	-	-	-	-	-	-	-	(4,214)	(4,214)	-	(4,214)	
發行股份以代替 二零零七年末期股息	Issue of shares in lieu of 2007 final dividend	4,183	2,057	-	-	-	-	-	(6,240)	-	-	-	
於二零零八年 十二月三十一日	At 31 December 2008	178,412	78,815	1,545	-	19,016	4,574	30,079	12,641	226,975	552,057	2,205	554,262



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

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

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

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

根據中國內地(「中國」)外商投資企業之相關法律及法規規定，中國附屬公司須維持一項主要法定儲備(包括企業發展基金及員工公益金)。法定儲備之資金不可分派。該等儲備之撥款乃由中國附屬公司之董事會酌情撥自中國附屬公司之除稅後純利。法定儲備可用於彌補其往年虧損(如有)及可透過資本化發行方式轉換為資本。企業發展基金乃透過資本化發行方式用於擴充中國附屬公司之資本基礎。員工公益金乃用於中國附屬公司員工及工人之福利，屬資本性質。然而，於二零零七年後，有關法律及法規不再要求設立員工福利基金，此基金之結餘已轉撥至法定盈餘儲備。

As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China (the "PRC"), the PRC subsidiaries are required to maintain a statutory reserve fund, comprising enterprise expansion fund and staff welfare fund. Statutory reserve fund are non-distributable. Appropriations to such reserves are made out of net profit after taxation annually of the PRC subsidiaries at the discretion of its board of directors. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied to convert into capital by means of capitalisation issue. The enterprise expansion fund is used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue. The staff welfare funds which is used for the welfare of the staff and workers of the PRC subsidiaries is of a capital nature. However, the staff welfare fund is no longer required by relevant laws and regulations effective after 2007. The balance of this fund has been transferred to statutory surplus reserve fund.



## 綜合現金流量表

### CONSOLIDATED CASH FLOW STATEMENT

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
經營業務之現金流量	Cash flows from operating activities		
除稅前(虧損)溢利	(Loss) profit before taxation	(73,369)	90,527
就以下項目作出調整：	Adjustments for:		
呆壞賬撥備	Allowance for bad and doubtful debts	-	100
預付租賃款項攤銷	Amortisation of prepaid lease payments	322	292
壞賬撇銷	Bad debts written off	2,892	-
物業、廠房及設備 之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	25,070	18,485
股息收入	Dividend income	(2,353)	(2,046)
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	-	(30)
可供銷售投資之減值虧損	Impairment loss on available-for-sale investments	1,693	-
利息開支	Interest expenses	3,334	4,543
利息收入	Interest income	(7,322)	(11,742)
投資物業公平值變動 產生之虧損(收益)	Loss (gain) arising from fair value changes of investment properties	58,411	(41,802)
持有作買賣之投資公平值 變動產生之虧損(收益)	Loss (gain) arising from fair value changes of investments held for trading	21,990	(4,308)
出售可供銷售投資之虧損	Loss on disposal of available-for-sale investments	5,604	350
存貨撥備(撥備撥回)	Allowance (reversal of allowance) for inventories	6,731	(9,621)
未計營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	43,003	44,748
存貨增加	Increase in inventories	(4,225)	(22,110)
貿易及其他應收賬項減少(增加)	Decrease (increase) in trade and other receivables	19,514	(10,310)
持有作買賣證券之投資(增加) 減少	(Increase) decrease in investment held for trading	(4,541)	2,408
貿易及其他應付賬項減少	Decrease in trade and other payables	(4,086)	(3,447)
業務產生之現金淨額	Net cash from operations	49,665	11,289
已付香港利得稅	Hong Kong Profits Tax paid	(2,638)	(544)
已付中國所得稅	PRC income tax paid	(740)	(2,555)
經營業務之現金淨額	Net cash from operating activities	46,287	8,190



截至二零零八年十二月三十一日止年度  
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綜合現金流量表  
CONSOLIDATED CASH FLOW STATEMENT

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
投資活動之現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchase of property, plant and equipment	(65,118)	(62,962)
預付租賃款項增加	Addition of prepaid lease payments	-	(822)
購買投資物業	Purchase of investment properties	(147,886)	(78,617)
購買可供銷售投資	Purchase of available-for-sale investments	(8,553)	(12,727)
已收利息	Interest received	7,322	11,742
出售可供銷售投資所得款項	Proceeds from disposal of available-for-sale investments	130,744	31,317
已收股息	Dividend received	2,353	2,046
原到期逾三個月之定期存款減少(增加)	Decrease (increase) in time deposits with original maturity more than three months	1,739	(17,726)
收購投資物業已付按金	Deposit paid for acquisition of investment property	-	(3,002)
收購物業、廠房及設備已付按金	Deposit paid for acquisition of property, plant and equipment	-	(15,708)
出售投資物業所得款項	Proceeds from disposal of investment properties	-	118,500
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	-	30
投資活動所耗現金淨額	Net cash used in investing activities	(79,399)	(27,929)
融資活動之現金流量	Cash flows from financing activities		
新增銀行貸款	New bank loans raised	48,241	130,000
償還銀行貸款	Repayment of bank loans	(51,472)	(52,246)
已付股息	Dividend paid	(4,214)	(16,250)
已付利息	Interest paid	(3,334)	(4,543)
購回股份	Repurchase of shares	-	(20,052)
融資活動(耗用)產生之現金淨額	Net cash (used in) from financing activities	(10,779)	36,909
現金及現金等值項目(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(43,891)	17,170
年初之現金及現金等值項目	Cash and cash equivalents at beginning of year	95,140	78,393
外匯匯率變動之影響	Effect of foreign exchange rate changes	5,705	(423)
年終之現金及現金等值項目	Cash and cash equivalents at end of year	56,954	95,140
現金及現金等值項目結存之分析	Analysis of the balances of cash and cash equivalents		
銀行結存及現金	Bank balances and cash	56,954	95,140





## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年十二月三十一日止年度  
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#### 1. 一般資料

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

本公司為一間投資控股公司。附屬公司主要業務載於附註33內。

綜合財務報表乃以港元呈列，港元亦為本公司之功能貨幣。

#### 1. GENERAL

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

The Company is an investment holding company. The principal activities of the subsidiaries are set out in note 33.

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



截至二零零八年十二月三十一日止年度  
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## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)

於本年度，本集團已首次應用香港會計師公會所頒佈並正在或已經生效之下列修訂及詮釋 (「新香港財務報告準則」)。

香港會計準則第39號及香港財務報告準則第7號 (修訂)	金融資產之重新分類
香港 (國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團及庫存股份交易
香港 (國際財務報告詮釋委員會) – 詮釋第12號	服務特許權安排
香港 (國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定福利資產限額、最低資金要求及兩者相互關係

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

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

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

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC) – INT 11	HKFRS 2: Group and treasury share transactions
HK(IFRIC) – INT 12	Service concession arrangements
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

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



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 20082. 應用新增及經修訂香港財務報告準則  
（「香港財務報告準則」）－續

本集團並無提早應用已頒佈但尚未生效之下列新增及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂)	香港財務報告準則之改進 <sup>1</sup>
香港會計準則第1號(經修訂)	財務報表之呈列 <sup>2</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>2</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第32號及第1號(修訂)	可沽售金融工具及清盤產生之責任 <sup>2</sup>
香港會計準則第39號(修訂)	合資格對沖項目 <sup>3</sup>
香港財務報告準則第1號及香港會計準則第27號(修訂)	投資附屬公司、共同實體或聯營公司之成本 <sup>2</sup>
香港財務報告準則第2號(修訂)	歸屬條件及註銷 <sup>2</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>3</sup>
香港財務報告準則第7號(修訂)	改進金融工具之披露 <sup>2</sup>
香港財務報告準則第8號	經營分部 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第9號及香港會計準則第39號(修訂)	嵌入式衍生工具 <sup>4</sup>
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠計劃 <sup>5</sup>
香港(國際財務報告詮釋委員會)－詮釋第15號	房地產建築協議 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第16號	海外業務投資淨額對沖 <sup>6</sup>
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產 <sup>3</sup>
香港(國際財務報告詮釋委員會)－詮釋第18號	自客戶轉移資產 <sup>7</sup>

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

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of financial statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>3</sup>
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>3</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business combinations <sup>3</sup>
HKFRS 7 (Amendment)	Improving disclosures about financial instruments <sup>2</sup>
HKFRS 8	Operating segments <sup>2</sup>
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives <sup>4</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>5</sup>
HK(IFRIC) – INT 15	Agreements for the construction of real estate <sup>2</sup>
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation <sup>6</sup>
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners <sup>3</sup>
HK(IFRIC) – INT 18	Transfers of assets from customers <sup>7</sup>



截至二零零八年十二月三十一日止年度  
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## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）－續

- 1 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂則於二零零九年七月一日或之後開始之年度期間生效。
- 2 於二零零九年一月一日或之後開始之年度期間生效。
- 3 於二零零九年七月一日或之後開始之年度期間生效。
- 4 於截至二零零九年六月三十日或之後止之年度期間生效。
- 5 於二零零八年七月一日或之後開始之年度期間生效。
- 6 於二零零八年十月一日或之後開始之年度期間生效。
- 7 適用於二零零九年七月一日或之後進行之轉移。

應用香港財務報告準則第3號（經修訂）或會影響本集團收購日期為二零一零年一月一日或之後的業務合併之會計處理。香港會計準則第27號（經修訂）或會影響到本集團於附屬公司之擁有權益有變動時之會計處理。本公司董事預計，應用其他新增或經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況產生任何重大影響。

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

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

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年十二月三十一日止年度  
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#### 3. 主要會計政策

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

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

##### 綜合基準

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

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

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

本集團內公司間之所有交易、結餘、收益及開支已於綜合賬目時對銷。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

##### Basis of consolidation

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

The results of subsidiaries acquired 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.

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

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



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For the year ended 31 December 2008

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

### 3. 主要會計政策－續

#### 綜合基準－續

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

#### 收入確認

收入按已收或應收代價之公平值計量，並指正常業務過程中已受貨品之應收款項，扣除折讓及銷售相關稅項。

貨品銷售乃當貨品獲交付且所有權已轉讓時確認。

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

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

投資之股息收入乃當股東已有權收取款項時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Basis of consolidation – continued

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

#### Revenue recognition

Revenue 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.

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

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

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

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



### 3. 主要會計政策—續

#### 投資物業

投資物業為持有以賺取租金及資本升值之物業。

於初次確認時，投資物業乃按成本（包括任何直接應佔費用）計量，惟因有證據證明不再由業主自用而轉自物業、廠房及設備之物業除外，該等物業按轉撥當日之公平值計量。於初次確認後，投資物業乃按使用公平值模式計量。投資物業公平值變動所產生之盈虧於產生期間計入損益。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Investment properties

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

On initial recognition, investment properties are measured at cost including any directly attributable expenditure, except for properties which were transferred from property, plant and equipment as evidenced by end of owner-occupation, which were measured at fair values at the dates of transfer. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

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



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

### 3. 主要會計政策－續

#### 物業、廠房及設備

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

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

香港之租賃土地及樓宇，其租賃土地成本不能可靠地與租賃土地及樓宇成本分開，故租賃土地及樓宇成本乃以直線法分50年租期折舊。

中國內地(「中國」)之樓宇成本乃以直線法分20年折舊。

如有物業、廠房及設備因有證據證明不再由業主自用而改變其用途，其賬面值與其公平值之間任何差額於物業重估儲備確認。繼後該資產銷售或棄用時，相關重估儲備將直接轉入保留溢利。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Property, plant and equipment

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

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

For the leasehold land and building in Hong Kong where the cost of leasehold land cannot be reliably separated from the cost of leasehold land and buildings, the cost of leasehold land and buildings is depreciated over the lease term of 50 years using the straight line method.

The cost of buildings in Mainland China (the “PRC”) is depreciated over 20 years using the straight line method.

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 amount and the fair value of that item at the date of transfer is recognised in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.





### 3. 主要會計政策－續

#### 物業、廠房及設備－續

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

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

#### 發展作未來自用之租賃土地及樓宇

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Property, plant and equipment – continued

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

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

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

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



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

### 3. 主要會計政策－續

#### 借貸成本

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

所有其他借貸成本乃於產生時確認為有關期間之支出。

#### 存貨

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

#### 退休福利成本

對界定供款退休福利計劃(包括國家管理的退休福利計劃及強制性公積金計劃)之付款於僱員已提供使彼等享有供款之服務時作為一項開支予以扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Borrowing costs

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

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

#### Inventories

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

#### Retirement benefit costs

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



### 3. 主要會計政策—續

#### 稅項

所得稅支出指本期應付稅項及遞延稅項。

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

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

遞延稅項負債就於附屬公司投資產生之應課稅臨時差額確認，惟倘集團能控制臨時差額撥回且臨時差額於可見未來不會撥回則作別論。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation

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

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

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

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



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

### 3. 主要會計政策－續

#### 稅項－續

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

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

#### 租賃

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

#### 本集團作為出租人

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

#### 本集團作為承租人

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation – continued

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

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

#### Leasing

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

#### The Group as lessor

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

#### The Group as lessee

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



### 3. 主要會計政策－續

#### 租賃土地及樓宇

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

#### 外幣

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

結算貨幣項目及換算貨幣項目所產生之匯兌差額於彼等產生期間於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leasehold land and building

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

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.



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

### 3. 主要會計政策－續

#### 外幣－續

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

#### 金融工具

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Foreign currencies – continued

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

#### Financial instruments

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



### 3. 主要會計政策－續

#### 金融工具－續

##### 金融資產

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

##### 實際利率法

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

債務工具之利息收入按實際利率基準確認。

##### 貸款及應收款項

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets

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

##### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables including trade and other receivables 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).



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### 3. 主要會計政策－續

#### 金融工具－續

#### 金融資產－續

#### 可供銷售投資

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

#### 持有作買賣投資

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

#### Financial assets – continued

#### Available-for-sale investments

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

#### Investments held for trading

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

Investments held for trading are measured at subsequent reporting dates at fair value. Where securities are held for trading purposes, gains and losses arising from changes in fair value are included in profit or loss for the period. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.





3. 主要會計政策－續

金融工具－續

金融資產－續

金融資產之減值

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets

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

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

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

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



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

### 3. 主要會計政策－續

#### 金融工具－續

#### 金融資產－續

#### 金融資產之減值－續

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

#### Financial assets – continued

#### Impairment of financial assets – continued

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

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

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



### 3. 主要會計政策—續

#### 金融工具—續

#### 金融負債及權益

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

#### 實際利率法

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

利息費用按實際利率基準確認。

#### 其他金融負債

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

#### Financial liabilities and equity

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

#### 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.

#### Other financial liabilities

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



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

### 3. 主要會計政策－續

#### 金融工具－續

#### 金融負債及權益－續

#### 權益工具

本公司所發行之權益工具記錄為所收取之所得款項(扣除直接發行成本)。

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

#### 撇除確認

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

#### Financial liabilities and equity – continued

#### Equity instruments

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

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

#### Derecognition

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

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



3. 主要會計政策—續

以股份支付之交易

*按權益結算以股份支付之交易*

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Share based payment transactions

*Equity-settled share-based payment transactions*

For share options granted to directors and employees. The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share options reserve.

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

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



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

### 4. 估計不確定性之主要來源

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

估計及相關假設按持續進行基準審核。會計估計之修訂乃於修訂估計之有關期間內確認（倘修訂僅影響該有關期間），或於修訂之有關期間及日後之年度確認（倘修訂對目前及日後之期間均有影響）。

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

#### 所得稅

於二零零八年十二月三十一日，由於未來溢利來源之不可預測性，概無有關估計未動用稅損之35,468,000港元（二零零七年：零港元）於本集團資產負債表確認遞延稅項資產。遞延稅項資產之可變現性，主要取決於日後是否有足夠之未來溢利或應課稅臨時差額。倘若實際賺取之未來應課稅溢利較預期為多，則可能會確認重大遞延稅項資產，並於確認所在期間在本期間之綜合收益表內確認。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

#### Income tax

As at 31 December 2008, no deferred tax assets are recognised in the Group's balance sheet in relation to the estimated unused tax losses of HK\$35,468,000 (2007: HK\$nil) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are more than expected, a material recognition of deferred tax assets may arise, which would be recognised in the consolidated income statement for the period in which such recognition takes place.



#### 4. 估計不確定性之主要來源－續

##### 物業、機器及設備之可使用年期

管理層釐定集團之物業、機器及設備之估計可使用年期及相關折舊開支。估算是根據性質及功能類似之物業、機器及設備實際可使用年期之過往經驗作出。此可因科技創新而大有變化。當可使用年期與先前估計有差別，管理層會改變折舊開支，或註銷或撇減已棄用或出售在技術上過時或屬非戰略性之資產。

#### 5. 資本風險管理

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

本集團之資本架構包括債務淨額（其包括附註26所披露之借貸）、現金及現金等值項目淨額及本公司股權持有人應佔權益（包括已發行股本、儲備及保留盈利）。

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

##### Useful lives of property, plant and equipment

The management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovation. Management will change the depreciation charge where useful lives are different from the previously estimated lives. It will also write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

#### 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 26, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained profits.

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



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6. 金融工具

金融工具類別

金融資產

持有作買賣之投資

貸款及應收款項(包括  
現金及現金等值項目)

可供銷售金融資產

金融負債

攤銷成本

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

二零零八年

2008

千港元

HK\$'000

二零零七年

2007

千港元

HK\$'000

Financial assets

Investments held for trading

Loans and receivables (including  
cash and cash equivalents)

Available-for-sale financial assets

Financial liabilities

Amortised costs

26,950

133,586

30,823

140,567

44,399

195,685

157,068

149,542

財務風險管理目標及政策

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

Financial risk management objectives and policies

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





## 6. 金融工具－續

### 財務風險管理目標及政策－續

#### 利率風險

本集團之現金流量利率風險主要與浮動利率銀行結餘及銀行借貸有關(有關該等借貸之詳情，見附註26)。本集團之政策為按浮動利率保持其借貸水平，以將公平值利率風險降至最低程度。

本集團亦面臨與固定利率可供銷售債務投資相關之公平值利率風險。

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

#### 敏感分析

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

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank balances and bank borrowings (see note 26 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

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

The Group's exposure to interest rates on financial assets and liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offer Rate ("HIBOR") arising from the Group's Hong Kong dollar denominated borrowings.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank balances and bank borrowings, the analysis is prepared assuming the bank balances were netted to bank borrowings at the balance sheet date and net balance was outstanding for the whole year. The basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.



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6. 金融工具－續

財務風險管理目標及政策－續

利率風險－續

敏感分析－續

就浮動息率銀行結餘採用50個基點，而就浮動息率銀行借貸則用100個基點。管理層本年度就浮動息率銀行借貸將敏感比率由50個基點調整為100個基點，以分析因金融市場日益動盪產生之利率風險。

就浮動息率銀行結存而言，倘若利率一直高出／低了50個基點(二零零七年：50個基點)而所有其他變量維持不變，則本集團截至二零零八年十二月三十一日止年度之虧損將減少／增加了365,000港元(截至二零零七年十二月三十一日止年度之溢利：增加／減少564,000港元)。

就浮動息率銀行借貸而言，倘若利率一直高出／低了100個基點(二零零七年：50個基點)而所有其他變量維持不變，則本集團截至二零零八年十二月三十一日止年度之虧損將增加／減少了1,160,000港元(截至二零零七年十二月三十一日止年度之溢利：減少／增加445,000港元)。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Interest rate risk – continued

Sensitivity analysis – continued

50 basis points have been used for variable-rate bank balances while 100 basis points have been used for variable-rate bank borrowings. The management adjusted the sensitivity rate for variable-rate bank borrowings from 50 basis points to 100 basis points in the current year for the purpose of analysing interest rate risk as a result of increased volatility in the financial market.

For variable-rate bank balances, if the interest rates had been 50 basis points (2007: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2008 would decrease/increase by HK\$365,000 (profit for the year ended 31 December 2007: increase/decrease by HK\$564,000).

For variable-rate bank borrowings, if the interest rates had been 100 basis points (2007: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2008 would increase/decrease by HK\$1,160,000 (profit for the year ended 31 December 2007: decrease/increase by HK\$445,000).



6. 金融工具－續

財務風險管理目標及政策－續

利率風險－續

敏感分析－續

就固定息率可供銷售債務投資而言，倘若利率一直高出／低了25個基點而其他變量維持不變，則本集團截至二零零八年十二月三十一日止年度之虧損將增加／減少了77,000港元。就截至二零零七年十二月三十一日止年度而言，倘若利率一直高出／低了25個基點而其他變量維持不變，則因可供銷售投資之公平值變動，本集團之投資估值儲備將減少／增加393,000 港元。

其他價格風險

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

敏感分析

下文之敏感分析乃根據於報告日期所面臨之價格風險予以釐定。由於金融市場動盪，本年度管理層將列作持做買賣投資權益工具之價格之敏感比率由10%調整為40%，以分析價格風險。

倘若各自權益工具之價格高出／低了40%（二零零七年：10%），則因持有作買賣投資之公平值變動，本集團截至二零零八年十二月三十一日止年度之虧損將減少／增加10,780,000港元（截至二零零七年十二月三十一日止年度之溢利：增加／減少4,440,000港元）。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Interest rate risk – continued

Sensitivity analysis – continued

For fixed rate available-for-sale debt investments, if the interest rates had been 25 basis points higher/lower and other variables were held constant, the Group's loss for the year ended 31 December 2008 would increase/decrease by HK\$77,000. For year ended 31 December 2007, if the interest rates had been 25 basis points higher/lower and other variables were held constant, the Group's investment valuation reserve would decrease/increase by HK\$393,000 as a result of the changes in fair value of available-for-sales investments.

Other price risk

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

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risks at the reporting date. As a result of the volatile financial market, the management adjusted the sensitivity rate for prices of equity instruments classified as investments held for trading from 10% to 40% in the current year for the purpose of analysing price risk.

If the prices of the respective equity instruments classified as investments held for trading had been 40% (2007: 10%) higher/lower, the Group's loss for the year ended 31 December 2008 decrease/increase by HK\$10,780,000 (profit for year ended 31 December 2007: increase/decrease by HK\$4,440,000) as a result of the changes in fair value of held-for-trading investments.



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6. 金融工具－續

財務風險管理目標及政策－續

外幣風險

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

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Foreign currency risk

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

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

		資產		負債	
		Assets		Liabilities	
		二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
人民幣	Renminbi	410	25,940	–	6,045



6. 金融工具－續

財務風險管理目標及政策－續

外幣風險－續

敏感分析

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Foreign currency risk – continued

Sensitivity analysis

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

人民幣

Renminbi

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
<b>(23)</b>	(995)



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

### 6. 金融工具－續

#### 財務風險管理目標及政策－續

##### 信貸風險

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

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

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

本集團並無任何其他重大集中之信貸風險。貿易應收賬款之風險分佈於大量客戶。

### 6. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### Credit risk

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

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the consolidated balance sheet are net of allowance for doubtful debts estimated by the Group's management based on prior experience and their assessment of the current economic environment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank balance and available-for-sale debt investments are limited because the majority of the counterparties and issuers of the debt instruments are corporations, financial institutions and banks with high credit-ratings assigned by international credit-rating agencies.

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



6. 金融工具－續

財務風險管理目標及政策－續

*流動資金風險*

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

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

本集團依賴銀行借貸作為流動資金之主要來源。於二零零八年十二月三十一日，本集團之可動用未使用短期銀行貸款信貸額約為40,443,000港元（二零零七年：24,552,000港元）。有關詳情載於附註26。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

*Liquidity risk*

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

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

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2008, the Group has available unutilised short-term bank loan facilities of approximately HK\$40,443,000 (2007: HK\$24,552,000). Details of which are set out in note 26.



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6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

		加權平均 實際利率 Weighted average effective interest rate	須按要求 償還 Repayable on demand	少於1年 Less than 1 year	1-2年 1 - 2 years	2年以上 Over 2 years	非折讓現金 流量總額 Total undiscounted cash flows	於結算日 之賬面值 Carrying amount at sheet date
		%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零零八年	2008							
金融負債	Financial liabilities							
貿易及其他應付賬款	Trade and other payables	-	23,346	-	-	-	23,346	23,346
浮動利率銀行貸款	Variable rate bank loans	3.47	-	58,037	28,448	33,082	119,567	117,217
應付股息	Dividend payable	-	4	-	-	-	4	4
			<u>23,350</u>	<u>58,037</u>	<u>28,448</u>	<u>33,082</u>	<u>142,917</u>	<u>140,567</u>
二零零七年	2007							
金融負債	Financial liabilities							
貿易及其他應付賬款	Trade and other payables	-	29,090	-	-	-	29,090	29,090
浮動利率銀行貸款	Variable rate bank loans	6.57	-	55,852	26,107	46,397	128,356	120,448
應付股息	Dividend payable	-	4	-	-	-	4	4
			<u>29,094</u>	<u>55,852</u>	<u>26,107</u>	<u>46,397</u>	<u>157,450</u>	<u>149,542</u>

公平值

金融資產及金融負債之公平值如下  
予以釐定：

具有標準化條款及條件及於活躍市場上買賣之金融資產之公平值乃參考已報市場出價釐定。

Fair value

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

The fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices.





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6. 金融工具－續

公平值－續

其他金融資產及金融負債之公平值乃按照公認定價模式根據折讓現金流量分析採用來自可觀察現時市場交易之價格及比率為輸入數據予以釐定。

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

7. 分部資料

業務分部

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

主要業務如下：

電子零部件 — 製造及買賣電子插座及連接器配件

物業投資 — 在中國內地（「中國」）及香港進行物業投資

證券投資 — 投資香港及海外市場之債務證券及股本證券

6. FINANCIAL INSTRUMENTS – continued

Fair value – continued

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

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

7. SEGMENT INFORMATION

Business segments

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

Principal activities are as follows:

Electronic components – manufacture of and trading in electronic jacks and connectors

Properties investment – investments in properties in Mainland China (the “PRC”) and Hong Kong

Securities investment – investments in debt securities and equity securities of Hong Kong and overseas markets



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7. 分部資料—續

業務分部—續

有關該等業務之分部資料如下：

截至二零零八年十二月三十一日止  
年度

7. SEGMENT INFORMATION – continued

Business segments – continued

Segments information about these businesses is presented below:

For the year ended 31 December 2008

		製造及買賣 電子零部件 Manufacturing of and trading in electronic components	物業投資 Properties investment	證券投資 Securities investment	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
營業額	TURNOVER				
對外銷售	External sales	411,814	9,520	–	421,334
業績	RESULTS				
分部業績	Segment results	3,005	(51,900)	(20,814)	(69,709)
融資成本	Finance costs				(3,334)
未分配公司收入	Unallocated income				1,144
未分配公司開支	Unallocated corporate expenses				(1,470)
除稅前虧損	Loss before taxation				(73,369)
稅項抵免	Taxation credit				2,190
年度虧損	Loss for the year				(71,179)



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 7. 分部資料—續

## 業務分部—續

## 7. SEGMENT INFORMATION – continued

## Business segments – continued

		製造及買賣 電子零部件 Manufacturing of and trading in electronic components	物業投資 Properties investment	證券投資 Securities investment	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資產負債表	BALANCE SHEET				
資產	ASSETS				
分部資產	Segment assets	415,518	307,658	58,426	781,602
未分配公司資產	Unallocated corporate assets				557
對銷	Elimination				(42,981)
綜合資產總值	Consolidated total assets				739,178
負債	LIABILITIES				
分部負債	Segment liabilities	42,811	10,211	43,041	96,063
未分配公司負債	Unallocated corporate liabilities				131,834
對銷	Elimination				(42,981)
綜合負債總額	Consolidated total liabilities				184,916
其他資料	OTHER INFORMATION				
資本添置	Capital additions	81,611	150,888	–	232,499
折舊及攤銷	Depreciation and amortisation	23,317	1,753	–	25,070
存貨撥備	Allowance for inventories	6,731	–	–	6,731
壞賬撇銷	Bad debt written off	2,892	–	–	2,892



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7. 分部資料—續

業務分部—續

於截至二零零七年十二月三十一日  
止年度

7. SEGMENT INFORMATION – continued

Business segments – continued

For the year ended 31 December 2007

		製造及買賣 電子零部件 Manufacturing of and trading in electronic components	物業投資 Properties investment	證券投資 Securities investment	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
營業額	TURNOVER				
對外銷售	External sales	387,862	6,472	–	394,334
業績	RESULTS				
分部業績	Segment results	34,918	44,482	16,269	95,669
融資成本	Finance costs				(4,543)
未分配公司收入	Unallocated corporate income				1,140
未分配公司開支	Unallocated corporate expenses				(1,739)
除稅前溢利	Profit before taxation				90,527
稅項支出	Taxation charge				(5,773)
年度溢利	Profit for the year				84,754
資產負債表	BALANCE SHEET				
資產	ASSETS				
分部資產	Segment assets	611,883	180,507	204,341	996,731
未分配公司資產	Unallocated corporate assets				580
對銷	Elimination				(218,699)
綜合資產總值	Consolidated total assets				778,612
負債	LIABILITIES				
分部負債	Segment liabilities	54,257	1,725	218,754	274,736
未分配公司負債	Unallocated corporate liabilities				134,419
對銷	Elimination				(218,699)
綜合負債總額	Consolidated total liabilities				190,456



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 7. 分部資料—續

## 業務分部—續

## 其他資料

## OTHER INFORMATION

資本添置	Capital addition	62,962	78,617	–	141,579
折舊及攤銷	Depreciation and amortisation	16,732	1,753	–	18,485
呆壞賬撥備	Allowance for bad and doubtful debts	100	–	–	100
存貨撥備	Allowance for inventories	5,829	–	–	5,829
存貨撥備撥回	Reversal of allowance for inventories	(15,450)	–	–	(15,450)

## 地區分部

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

香港	Hong Kong
中國	PRC
馬來西亞	Malaysia
歐洲	Europe
美洲	America
其他	Others

## 7. SEGMENT INFORMATION – continued

## Business segments – continued

製造及買賣 電子零部件	物業投資	證券投資	綜合
Manufacturing of and trading in electronic components	Properties investment	Securities investment	Consolidated
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

## Geographical segment

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

營業額	
Turnover	
二零零八年	二零零七年
2008	2007
千港元	千港元
HK\$'000	HK\$'000
210,201	198,003
82,353	52,408
54,956	64,547
35,040	32,154
9,934	14,100
28,850	33,122
<b>421,334</b>	<b>394,334</b>



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7. 分部資料—續

地區分部—續

以下為按資產所在地及證券上市地劃分之分部資產賬面值及資本添置之分析：

		分部資產賬面值 Carrying amount of segment assets		資本添置 Capital additions	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
香港	Hong Kong	310,849	324,040	150,888	79,055
中國	PRC	273,680	296,924	81,611	62,524
美洲	America	154,092	157,068	—	—
		<b>738,621</b>	<b>778,032</b>	<b>232,499</b>	<b>141,579</b>

8. 其他收入、收益及虧損

8. OTHER INCOME, GAINS AND LOSSES

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銀行存款利息	Interest on bank deposit	1,144	1,140
債務證券利息	Interest on debt securities	6,178	10,602
		<b>7,322</b>	<b>11,742</b>
利息收入總額	Total interest income		
權益證券之股息	Dividends from equity securities	2,353	2,046
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	—	30
其他	Others	401	756
		<b>10,076</b>	<b>14,574</b>



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 9. 融資成本

## 9. FINANCE COSTS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
利息	Interest on		
— 須於五年內全數償還 之銀行借貸	– bank borrowings wholly repayable within five years	<b>3,334</b>	4,543

## 10. 除稅前(虧損)溢利

## 10. (LOSS) PROFIT BEFORE TAXATION

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除稅前(虧損)溢利已扣除 及計入下列各項：	(Loss) profit before taxation has been arrived at after charging and crediting:		
董事酬金(附註12)	Directors' remuneration (note 12)	<b>4,496</b>	6,728
其他職員退休金計劃 供款	Other staff's retirement benefits scheme contributions	<b>363</b>	292
其他職員成本	Other staff costs	<b>69,373</b>	43,658
		<b>74,232</b>	50,678
存貨撥備(計入已售 貨品成本)	Allowance for inventories (included in costs of goods sold)	<b>6,731</b>	5,829
撥回存貨撥備(計入已售 貨品成本)	Reversal of allowance for inventories (included in cost of goods sold)	<b>–</b>	(15,450)
		<b>6,731</b>	(9,621)
呆壞賬撥備	Allowance for bad and doubtful debts	<b>–</b>	100
預付租賃款項之攤銷	Amortisation of prepaid lease payments	<b>322</b>	292
核數師酬金	Auditors' remuneration	<b>1,019</b>	965
壞帳撇銷	Bad debt written off	<b>2,892</b>	–
確認為開支之存貨 成本	Cost of inventories recognised as expense	<b>211,370</b>	187,163
物業、廠房及設備之 折舊及攤銷	Depreciation and amortisation of property, plant and equipment	<b>25,070</b>	18,485
匯兌虧損	Exchange losses	<b>6,367</b>	5,083
有關租賃單位之 經營租約租金	Operating lease rentals in respect of rented premises	<b>285</b>	84
租金收入總額	Gross rental income	<b>(9,520)</b>	(6,472)
減：支銷	Less: Outgoings	<b>257</b>	218
		<b>(9,263)</b>	(6,254)



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11. 稅項

11. TAXATION

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
稅項(抵免)支出包括：	The (credit) charge comprises:		
按年度估計應課稅溢利以16.5% (二零零七年：17.5%) 計算之香港利得稅	Hong Kong Profits Tax calculated at 16.5% (2007: 17.5%) on the estimated assessable profit for the year	897	3,598
中國所得稅	PRC income tax	344	2,029
		<b>1,241</b>	5,627
過往年度超額撥備	Overprovision in prior years		
— 香港利得稅	— Hong Kong Profits Tax	(549)	(1,495)
— 中國所得稅	— PRC income tax	(355)	—
		<b>(904)</b>	(1,495)
		<b>337</b>	4,132
遞延稅項(附註20)	Deferred taxation (note 20)		
— 本年度	— current year	(2,335)	1,641
— 因稅率變動而產生	— attributable to a change in tax rate	(192)	—
		<b>(2,527)</b>	1,641
		<b>(2,190)</b>	5,773





#### 11. 稅項－續

於二零零八年六月二十六日，香港立法會通過《2008年收入條例草案》，由二零零八／二零零九課稅年度開始，將公司利得稅稅率由17.5%調低至16.5%。因此，香港利得稅按本年度估計應課稅溢利的16.5%（二零零七年：17.5%）的稅率計算。

於二零零七年三月十六日，中華人民共和國企業所得稅法（「新企業所得稅法」）於中國第十屆全國人民代表大會第五次全體會議上獲得通過，自二零零八年一月一日起，所有本地及外商投資企業之所得稅率劃一為25%。於二零零七年按優惠所得稅率27%繳稅之若干附屬公司均須由二零零八年一月一日起按25%稅率繳稅。

中國之附屬公司方面，東莞彩燕電子有限公司、東莞永衡電子有限公司、星晨（羅定）電子有限公司及星晨實業（河源）有限公司有權獲豁免繳納中國所得稅，自其首個經營獲利年度起為期兩年，及其後有權獲減免50%之中國所得稅，為期三年。給予東莞彩燕電子有限公司、東莞永衡電子有限公司、星晨（羅定）電子有限公司及星晨實業（河源）有限公司之稅務優惠根據新企業所得稅法仍然有效，並將於二零零九年至二零一三年屆滿。

#### 11. TAXATION – continued

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.

On 16 March 2007, the Enterprise Income Tax Law (the “new EIT Law”) was passed at the Fifth session of the Tenth National People’s Congress of the PRC, the income tax rate for both domestic and foreign-investment enterprise will be unified at 25% effective from 1 January 2008. Certain PRC subsidiaries which was entitled to concessionary income tax rate at 27% in 2007 is subject to a tax rate of 25% effective from 1 January 2008.

For PRC subsidiaries, 東莞彩燕電子有限公司, 東莞永衡電子有限公司, 星晨（羅定）電子有限公司 and 星晨實業（河源）有限公司, are entitled to exemption from PRC income tax for two years commencing from its first profit-making year of operation and thereafter it will be entitled to a 50% relief from PRC income tax for the following three years. The tax concession given to 東莞彩燕電子有限公司, 東莞永衡電子有限公司, 星晨（羅定）電子有限公司 and 星晨實業（河源）有限公司 remain effective under the new EIT Law and will be expired between year 2009 to 2013.



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11. 稅項－續

根據綜合收益表，本年度稅項（抵免）支出與（虧損）溢利之對賬如下：

11. TAXATION – continued

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除稅前（虧損）溢利	(Loss) profit before taxation	<b>(73,369)</b>	90,527
按適用稅率25% （二零零七年：27%） 計算之稅項（抵免）支出	Tax (credit) charge at applicable tax rate at 25% (2007: 27%)	<b>(18,342)</b>	24,442
就稅務而言無須課稅 收入之稅務影響	Tax effect of income not taxable for tax purpose	<b>(2,506)</b>	(18,544)
就稅務而言不可扣稅 開支之稅務影響	Tax effect of expenses not deductible for tax purpose	<b>9,272</b>	5,814
不確認稅務虧損之 稅務影響	Tax effect of tax losses not recognised	<b>5,983</b>	–
因稅率變動對 二零零八年一月一日 遞延稅項之影響	Effect on deferred taxation at 1 January 2008 resulting from a change in tax rate	<b>(192)</b>	–
在香港經營附屬公司之 不同稅率之影響	Effect of different tax rates of subsidiaries operating in Hong Kong	<b>6,930</b>	(5,028)
中國附屬公司獲 豁免稅項之影響	Effect of tax exemption granted to the PRC subsidiaries	<b>(2,170)</b>	–
過往年度超額撥備	Overprovision in prior years	<b>(904)</b>	(1,495)
其他	Others	<b>(261)</b>	584
年度稅項（抵免）支出	Tax (credit) charge for the year	<b>(2,190)</b>	5,773



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 12. 董事酬金

## 12. DIRECTORS' REMUNERATION

		袍金 Fees	基本薪金 及津貼 salaries and allowances	與表現相關之 獎勵花紅 incentive bonus	退休金計劃 供款 Retirement scheme contributions	董事薪酬 總額 Total directors' emoluments
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零零八年	2008					
<i>執行董事</i>		<i>Executive directors</i>				
周德雄先生	Mr. Chow Tak Hung	-	1,019	-	12	1,031
周煥燕女士	Ms. Chow Woon Yin	-	1,019	-	12	1,031
黃少華女士	Ms. Wong Siu Wah	-	1,019	-	24	1,043
周彩花女士	Ms. Chau Choi Fa	-	1,019	-	12	1,031
<i>獨立非執行董事</i>		<i>Independent non-executive directors</i>				
劉宇新博士	Dr. Lau Yue Sun	120	-	-	-	120
葉棣謙先生	Mr. Yip Tai Him	120	-	-	-	120
林國昌先生	Mr. Lam Kwok Cheong	120	-	-	-	120
		<u>360</u>	<u>4,076</u>	<u>-</u>	<u>60</u>	<u>4,496</u>



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12. 董事酬金－續

12. DIRECTORS' REMUNERATION – continued

		基本薪金 及津貼 Basic salaries and Fees 千港元 HK\$' 000	與表現相關之 獎勵花紅 Performance related bonus 千港元 HK\$' 000	退休金計劃 供款 Retirement benefits scheme contributions 千港元 HK\$' 000	董事薪酬 總額 Total directors' emoluments 千港元 HK\$' 000	
二零零七年	2007					
<i>執行董事</i>	<i>Executive directors</i>					
周德雄先生	Mr. Chow Tak Hung	–	855	1,150	12	2,017
周煥燕女士	Ms. Chow Woon Yin	–	855	750	12	1,617
黃少華女士	Ms. Wong Siu Wah	–	855	750	12	1,617
周彩花女士	Ms. Chau Choi Fa	–	855	250	12	1,117
<i>獨立非執行董事</i>	<i>Independent non-executive directors</i>					
劉宇新博士	Dr. Lau Yue Sun	120	–	–	–	120
葉棣謙先生	Mr. Yip Tai Him	120	–	–	–	120
林國昌先生	Mr. Lam Kwok Cheong	120	–	–	–	120
		<u>360</u>	<u>3,420</u>	<u>2,900</u>	<u>48</u>	<u>6,728</u>

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

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



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 13. 僱員薪酬

五位最高薪僱員包括三位(二零零七年：三位)本公司執行董事，彼等酬金之詳情載於上文。餘下兩位(二零零七年：兩位)最高薪僱員之酬金詳情如下：

## 13. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals included three (2007: three) executive directors of the Company whose emoluments are set out above. The aggregate emoluments of the remaining two (2007: two) highest paid individuals are as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
基本薪金及津貼	Basic salaries and allowances	5,751	4,605
與表現相關之獎勵花紅	Performance related incentive bonus	-	-
退休金計劃供款	Retirement benefits scheme contributions	22	21
		<b>5,773</b>	<b>4,626</b>

僱員酬金介乎下列組別：

The emoluments of the employees were within the following bands:

		僱員人數 Number of employees	
		二零零八年 2008	二零零七年 2007
1,500,001港元－2,000,000港元	HK\$1,500,001 – HK\$2,000,000	-	-
2,000,001港元－3,000,000港元	HK\$2,000,001 – HK\$3,000,000	1	2
3,000,001港元－4,000,000港元	HK\$3,000,001 – HK\$4,000,000	1	-



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14. 股息

14. DIVIDENDS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
已確認為分派之股息	Dividends recognised as distribution		
已付二零零八年中期股息 —每股零港仙 (二零零七年：1.8港仙)	2008 Interim dividend of HK nil (2007: HK1.8) cents per share paid	—	6,356
已付二零零七年末期股息 —每股3.0港仙 (二零零六年：1.0港仙)	2007 Final dividend of HK3.0 (2006: HK1.0) cents per share paid	10,454	3,551
		<b>10,454</b>	<b>9,907</b>

於本年度，曾就二零零七年末期股息提供以股代息之選擇。若干股東接受以股代息之選擇如下：

During the year, share scrip alternatives were offered in respect of the 2007 final dividends. These share scrip alternatives were accepted by certain shareholders, as follows:

		千港元 HK\$'000
股息	Dividends	
現金	Cash	4,214
以股份代替	Share alternative	6,240
		<b>10,454</b>

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
建議股息	Dividends proposed		
建議二零零八年末期股息 —每股零港仙 (二零零七年：3.0港仙)	2008 Final dividend of HK nil (2007: HK3.0) cents per share proposed	—	10,454



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截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008**15. 每股(虧損)盈利**

截至二零零八年十二月三十一日止年度之每股基本虧損乃根據本公司股權持有人應佔年度虧損70,824,000港元(二零零七年:溢利85,254,000港元)及年內已發行之普通股加權平均數352,515,938股(二零零七年:360,547,439股)計算。

由於年內並無潛在攤薄股份，因此，並無呈列每股攤薄(虧損)盈利。

**15. (LOSS) EARNINGS PER SHARE**

The calculation of the basic loss per share for the year ended 31 December 2008 is based on the loss for the year attributable to equity holders of the Company of HK\$70,824,000 (2007: profit of HK\$85,254,000) and on the weighted average number of ordinary shares of 352,515,938 shares in issue during the year (2007: 360,547,439 shares).

No diluted (loss) earnings per share is presented as there were no potential dilutive shares in issue for both years.

**16. 投資物業****16. INVESTMENT PROPERTIES**

		千港元 HK\$'000
公平值	FAIR VALUE	
於二零零七年一月一日	At 1 January 2007	129,976
添置	Additions	78,617
公平值減少	Disposals in fair value	(118,500)
公平值增加	Increase in fair value	41,802
		<hr/>
於二零零七年十二月三十一日	At 31 December 2007	131,895
添置	Additions	150,888
轉自物業、廠房及設備(附註)	Transfer from property, plant and equipment (note)	31,823
匯兌調整	Currency realignment	864
公平值減少	Decrease in fair value	(58,411)
		<hr/>
於二零零八年十二月三十一日	At 31 December 2008	257,059



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

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16. 投資物業—續

16. INVESTMENT PROPERTIES – continued

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本集團投資物業之 面值包括：	The carrying value of the Group's investment properties comprises:		
按中期租約持有之物業	Properties held under medium-term leases in		
— 香港	— Hong Kong	221,900	127,680
— 中國	— the PRC	35,159	4,215
		<b>257,059</b>	<b>131,895</b>

附註：租賃物業轉撥入投資物業之重估收益25,355,000港元已計入物業重估儲備。

Note: There was a revaluation gain of HK\$25,355,000 upon the transfer of leasehold properties to investment properties and the amount was credited to properties revaluation reserve.

本集團於二零零八年及二零零七年十二月三十一日之投資物業公平值乃按與本集團並無關連之獨立專業物業估值師永利行評值顧問有限公司(「永利行」)於該日進行之估值而得出。永利行具備最近於有關地區評估類似物業之適當資格及經驗。就位於香港之物業，估值乃參照類似物業之交易價格之市場憑證而得出。位於中國的，則結合公開市場及折舊重置成本法以評估建於有關土地上之物業及樓宇及構築物之土地部分。

The fair value of the Group's investment properties at 31 December 2008 and 2007 have been arrived at on the basis of a valuation carried out on that date by RHL Appraisal Limited ("RHL"), an independent firm of professional property valuers not connected with the Group. RHL has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. For properties situated in Hong Kong, the valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions. For those located in PRC, a combination of the open market and depreciated replacement cost approaches were used in assessing the land portions of the properties and buildings and structures standing on the land respectively.

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

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





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17. 物業、廠房及設備

17. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings 千港元 HK\$'000	辦公室設備 Furniture and office equipment 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	傢俬及 機器 Moulds, plant and machinery 千港元 HK\$'000	模具、廠房 在建工程 Construction in progress 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>							
於二零零七年一月一日	At 1 January 2007	48,896	4,298	8,559	8,641	128,243	63,116	261,753
匯兌調整	Currency realignment	1,782	-	-	26	1,568	4,838	8,214
轉撥	Transfer	41,421	-	-	-	-	(41,421)	-
添置	Additions	-	-	-	1,051	18,459	43,452	62,962
出售	Disposals	-	-	-	(311)	-	-	(311)
於二零零七年十二月三十一日	At 31 December 2007	92,099	4,298	8,559	9,407	148,270	69,985	332,618
匯兌調整	Currency realignment	7,406	-	-	152	7,292	1,933	16,783
轉撥	Transfer	105,492	-	-	-	-	(105,492)	-
添置	Additions	-	1,950	-	-	9,231	70,430	81,611
轉撥至投資物業	Transfer to investment properties	(14,493)	-	-	-	-	-	(14,493)
於二零零八年十二月三十一日	At 31 December 2008	190,504	6,248	8,559	9,559	164,793	36,856	416,519
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>							
於二零零七年一月一日	At 1 January 2007	11,302	4,221	8,559	8,080	119,278	-	151,440
匯兌調整	Currency realignment	89	-	-	9	678	-	776
年度撥備	Provided for the year	5,897	77	-	911	11,600	-	18,485
出售	Disposals	-	-	-	(311)	-	-	(311)
於二零零七年十二月三十一日	At 31 December 2007	17,288	4,298	8,559	8,689	131,556	-	170,390
匯兌調整	Currency realignment	586	-	-	134	6,717	-	7,437
年度撥備	Provided for the year	10,656	650	-	365	13,399	-	25,070
轉撥至投資物業時對銷	Eliminated on transfer to investment properties	(8,025)	-	-	-	-	-	(8,025)
於二零零八年十二月三十一日	At 31 December 2008	20,505	4,948	8,559	9,188	151,672	-	194,872
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零零八年十二月三十一日	At 31 December 2008	169,999	1,300	-	371	13,121	36,856	221,647
於二零零七年十二月三十一日	At 31 December 2007	74,811	-	-	718	16,714	69,985	162,228



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17. 物業、廠房及設備－續

17. PROPERTY, PLANT AND EQUIPMENT –  
continued

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本集團土地及樓宇之 賬面淨值包括：	The carrying value of the Group's land and buildings comprises:		
所持物業	Properties held under		
－在香港根據 中期租約持有	－ medium-term leases in Hong Kong	15,148	16,901
－在中國根據中期土地 使用權持有	－ medium-term land use right in the PRC	154,851	57,910
		<b>169,999</b>	<b>74,811</b>

18. 預付租賃款項

18. PREPAID LEASE PAYMENTS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本集團之預付租賃 款項包括：	The Group's prepaid lease payments comprise:		
中國租賃土地 中期租約	Leasehold land in the PRC Medium-term lease	14,208	13,562
就申報而言，分析如下：	Analysed for reporting purposes as:		
流動資產(計入貿易及 其他應收賬款)	Current asset (included in trade and other receivables)	322	300
非流動資產	Non-current asset	13,886	13,262
		<b>14,208</b>	<b>13,562</b>



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## 19. 可供銷售投資

## 19. AVAILABLE-FOR-SALE INVESTMENTS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
海外上市債務證券	Debt securities listed overseas	<b>30,823</b>	157,068
債務證券之到期日如下：	The maturing of the debt securities falls into:		
超過一年但少於五年	Over one year but less than five years	<b>24,521</b>	102,615
五年以上	Over five years	<b>6,302</b>	54,453
		<b>30,823</b>	157,068

債務證券包括海外上市債券，平均實際息率為7厘（二零零七年：6.75厘）。超過五年之債務證券之到期日介乎二零二零年至二零四九年（二零零七年：由二零一三年至二零五二年）。於結算日，投資乃按公平值列賬，而公平值乃根據相關市場之市場出價計算。

Debt securities comprise bonds listed overseas and the average effective interest rate is 7% (2007: 6.75%) per annum. The maturity dates for the debts securities falls into over five years ranged from 2020 to 2049 (2007: from 2013 to 2052). At the balance sheet date, the investments are stated at fair value which are based on the market bid prices at relevant markets.



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20. 遞延稅項

以下為於現年度及過去年度所確認之主要遞延稅項負債及資產及其變動情況：

20. DEFERRED TAXATION

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

		投資物業 公平值變動 Accelerated tax depreciation 千港元 HK\$'000	呆壞賬撥備 Allowance for bad and doubtful debt 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
於二零零七年一月一日	At 1 January 2007	(670)	(635)	125	(1,180)
計入(扣除自)本年度 收入	Credit (charge) to income for the year	649	(2,290)	-	(1,641)
於二零零七年 十二月三十一日	At 31 December 2007	(21)	(2,925)	125	(2,821)
對於二零零八年 一月一日並因稅率 變動而產生之遞延 稅項資產之影響	Effect on deferred tax balance at 1 January 2008 and resulting from a change in tax rate	(112)	311	(7)	192
直接自權益扣除之 遞延稅項	Deferred taxation charged directly to equity	-	(6,339)	-	(6,339)
計入(扣除自)本年度 收入(附註11)	Credit (charge) to income for the year (note 11)	(763)	3,082	16	2,335
於二零零八年 十二月三十一日	At 31 December 2008	(896)	(5,871)	134	(6,633)

**20. 遞延稅項－續**

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

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

根據中國新企業所得稅法，二零零八年一月一日起就中國附屬公司所賺取溢利或宣派之股息須繳交預扣稅。遞延稅項並無於綜合財務報表就中國附屬公司累計溢利應佔臨時差額8,909,000港元計提撥備，原因是集團能控制臨時差額撥回且臨時差額於可見未來不會撥回。

於結算日，本集團有未使用之稅項虧損35,468,000港元（二零零七年：零港元）可供抵銷未來溢利。概無就有關未來溢利來源不可預測而確認遞延稅項資產。未使用之稅項虧損包括將於二零一三年到期之虧損1,536,000港元。其他虧損可無限期結轉。

**20. DEFERRED TAXATION – continued**

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

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
(6,930)	(3,283)
297	462
<b>(6,633)</b>	<b>(2,821)</b>

Under the new EIT 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\$8,909,000 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.

At the balance sheet date, the Group has unused tax losses of HK\$35,468,000 (2007: HK\$nil) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$1,536,000 that will expire in 2013. Other losses may be carried forward indefinitely.



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21. 存貨

21. INVENTORIES

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
原料	Raw materials	36,752	36,644
在製品	Work in progress	6,937	9,557
製成品	Finished goods	5,113	2,664
		<b>48,802</b>	<b>48,865</b>

22. 貿易及其他應收賬款

22. TRADE AND OTHER RECEIVABLES

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
貿易應收賬款	Trade receivables	58,251	76,833
減：呆賬撥備	Less: Allowance for doubtful debts	(810)	(810)
		<b>57,441</b>	<b>76,023</b>
其他應收款項	Other receivables	9,332	12,834
		<b>66,773</b>	<b>88,857</b>



## 22. 貿易及其他應收賬款—續

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

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

本集團之貿易應收結存包括賬面總值為20,191,000港元(二零零七年：16,640,000港元)之應收賬款，該等款項於報告日期已過期，本集團並無就此作出減值虧損撥備。本集團並無持有該等結存之任何抵押品。該等應收款項之平均賬齡為90日(二零零七年：100日)。其他應收款項並無包括已過期之結存。

## 22. TRADE AND OTHER RECEIVABLES – continued

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

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
51,783	70,742
5,658	5,060
–	221
<b>57,441</b>	<b>76,023</b>

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$20,191,000 (2007: HK\$16,640,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there is no adverse change in the credit standing of the debtors from the date of credit was initially granted. The Group does not hold any collateral over these balances. The average age of these receivables is 90 days (2007: 100 days). There are no balances included in other receivables which have been past due.



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22. 貿易及其他應收賬款－續

已過期但不予減值之貿易應收賬款  
賬齡

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

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

呆賬撥備變動

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

於二零零八年十二月三十一日，以各集團實體之功能貨幣以外之外幣定值之貿易及其他應收款項約為40,312,000港元（二零零七年：54,614,000港元），其以美元定值。

22. TRADE AND OTHER RECEIVABLES –  
continued

Aging of trade receivables which are past due  
but not impaired

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
14,592	11,359
5,599	5,060
–	221
<b>20,191</b>	<b>16,640</b>

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

Movement in the allowance for doubtful debts

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
810	710
–	100
<b>810</b>	<b>810</b>

At 31 December 2008, trade and other receivables denominated in foreign currencies other than the functional currencies of respective group entities amounted to approximately HK\$40,312,000 (2007: HK\$54,614,000), which is denominated in United States Dollars.





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**23. 持有作買賣之投資**

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

**24. 銀行結存及現金／原到期日多於三個月之固定存款**

銀行結存按介乎每年0.01厘至1.5厘（二零零七年：0.25厘至1.5厘）之現行市場利率計息。定期存款乃按介乎每年0.01厘至2.95厘（二零零七年：1.17厘至2.95厘）之固定利率計息。

銀行結餘及現金包括以有關集團公司之功能貨幣以外貨幣定值之下列款項：

美元	United States dollars
人民幣	Renminbi

**23. INVESTMENTS HELD FOR TRADING**

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

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

Bank balances carry interest at prevailing market rates which range from 0.01% to 1.5% (2007: 0.25% to 1.5%) per annum. The time deposits carry fixed interest rate which range from 0.01% to 2.95% (2007: 1.17% to 2.95%) per annum.

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

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
16,714	13,963
406	21,138



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25. 貿易及其他應付賬款

25. TRADE AND OTHER PAYABLES

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
貿易應付賬款	Trade payables	5,982	11,414
其他應付款項	Other payables	47,397	44,918
		<b>53,379</b>	<b>56,332</b>

於結算日，本集團貿易應付賬款之賬齡分析如下：

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

賬齡	Age	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
0-3 個月	0 - 3 months	5,720	11,389
4-6 個月	4 - 6 months	262	25
		<b>5,982</b>	<b>11,414</b>

購買貨品之平均信貸期為90日。

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

貿易及其他應付款項包括以有關集團公司之功能貨幣以外貨幣定值之下列款項：

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
人民幣	Renminbi	—	6,045



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## 26. 銀行貸款

## 26. BANK LOANS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銀行貸款須於下列期間償還：	The bank loans are repayable as follows:		
一年內	Within one year	56,727	51,993
一至兩年內	Between one to two years	27,752	23,976
兩至三年內	Between two to three years	32,738	44,479
		<b>117,217</b>	120,448
減：列於流動負債項下於一年內到期之款項	Less: Amounts due within one year shown under current liabilities	56,727	51,993
一年後到期款項	Amounts due after one year	<b>60,490</b>	68,455

於二零零八年十二月三十一日，所有銀行貸款均為無抵押及每年按香港銀行同業拆息加0.75厘至1.25厘（二零零七年：按香港銀行同業拆息加0.75厘至0.85厘）計息。本年度，本集團銀行借貸之實際利率介乎每年0.96厘至1.95厘（二零零七年：3.03厘至6.31厘）。

於結算日，本集團有下列未提用之借款信貸額：

All bank loans as at 31 December 2008 are unsecured and carrying interest at HIBOR plus 0.75% to 1.25% per annum (2007: HIBOR plus 0.75% to 0.85% per annum). The effective interest rates for the year on the Group's bank borrowings are ranged from 0.96% to 1.95% (2007: 3.03% to 6.31%) per annum.

As at the balance sheet date, the Group has the following undrawn borrowing facilities:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
浮動利率 — 於一年內屆滿	Floating rate — expiring within one year	40,443	24,552



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27. 股本

27. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.50港元之普通股		Ordinary shares of HK\$0.50 each	
法定股本：	Authorised:		
於二零零七年一月一日、 二零零七年十二月 三十一日及二零零八年 十二月三十一日	At 1 January 2007, 31 December 2007 and 31 December 2008	400,000,000	200,000
已發行及繳足股本	Issued and fully paid		
— 於二零零七年一月一日	— at 1 January 2007	373,082,058	186,540
— 購回及註銷股份	— repurchase and cancellation of shares	(24,622,000)	(12,311)
— 於二零零七年 十二月三十一日	— at 31 December 2007	348,460,058	174,229
— 發行股份代替 二零零七年末期股息	— issue in lieu of 2007 final dividends	8,363,821	4,183
— 於二零零八年 十二月三十一日	— at 31 December 2008	356,823,879	178,412



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## 27. 股本－續

於截至二零零七年十二月三十一日止年度，本公司於聯交所購回其本身股份之情況如下：

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

上述股份於購回時被註銷。

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

## 27. SHARE CAPITAL – continued

During the year ended 31 December 2007, the Company repurchased its own shares through the Stock Exchange as follows:

The above shares were cancelled upon repurchase.

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



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### 28. 購股權

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

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

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

### 28. SHARE OPTIONS

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

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

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



## 28. 購股權－續

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

於截至二零零八年十二月三十一日及二零零七年十二月三十一日止年度，本公司並無根據計劃授出任何購股權。此外，於二零零八年及二零零七年十二月三十一日，計劃項下概無購股權尚未行使。

## 28. SHARE OPTIONS – continued

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

During the year ended 31 December 2008 and 31 December 2007, no share options were granted under the Scheme by the Company. In addition, as of 31 December 2008 and 2007, no share options under the Scheme were outstanding.



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29. 經營租約安排

作為出租人

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	8,660	7,448
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	2,613	5,487
超過五年	Over five years	454	–
		<b>11,727</b>	<b>12,935</b>

所持有物業已承諾租期最多為五年，平均租期為三年。

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

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

作為承租人

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	1,175	950

租約乃經磋商，而租金固定，平均租期為一年。

As lessee

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

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





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## 30. 資本承擔

## 30. CAPITAL COMMITMENTS

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
就收購下列各項已訂約但 未有在財務報表撥備 之資本開支：		
– 物業、廠房及設備	153	20,769
– 投資物業	–	25,650
	<b>153</b>	<b>46,419</b>

## 31. 退休福利計劃

## 31. RETIREMENT BENEFITS SCHEMES

本集團為香港所有合資格僱員設有強制性公積金計劃（「該計劃」）。該計劃之資產與本集團資金分開持有，並由受託人控制。根據強積金計劃規則，僱主及僱員均須按規則所指定之比率向該計劃供款。本集團於強積金計劃之唯一責任乃按有關計劃規定作出供款。強積金計劃所產生之供款責任於綜合損益表內支銷，即本集團按該計劃規則所指定之比率應向基金繳付之供款。

The Group operates a Mandatory Provident Fund Scheme (the “Scheme”) for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. The retirement benefits scheme contributions arising from the MPF scheme charged to the consolidated income statement represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

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

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



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### 32. 結算日後事項

於結算日後，本集團訂立買賣協議，以按代價約24,000,000港元(二零零七年：23,000,000港元)購買一項投資物業。

### 32. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the Group entered into a sale and purchase agreement to acquire an investment property for a consideration of approximately HK\$24 million (2007: HK\$23 million).

### 33. 主要附屬公司

於二零零八年及二零零七年十二月三十一日，本公司主要附屬公司(全部均為本公司間接全資擁有)之詳情如下：

### 33. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are indirectly wholly-owned by the Company, at 31 December 2008 and 2007 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立／ 成立／營業地點 Place of incorporation/ establishment/ operation	已發行及繳足／ 註冊資本面值 Nominal value of issued and fully paid share/ registered capital	主要業務 Principal activities
星晨實業有限公司 Morning Star Industrial Company Limited	香港 Hong Kong	5,000,000港元 HK\$5,000,000	銷售電子插座及連接器配件 Trading in electronic jacks and connectors
星晨(羅定)電子有限公司 (附註a) (note a)	中國 PRC	30,000,000港元 HK\$30,000,000	製造及買賣電子插座及 連接器配件 Manufacture of and trading in electronic jacks and connectors
星晨實業(河源)有限公司 (附註b) (note b)	中國 PRC	120,000,000港元 HK\$120,000,000	製造及買賣電子插座及 連接器配件 Manufacture of and trading in electronic jacks and connectors
碧豪發展有限公司 Extra Rich Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	持有物業 Property holding
Ocean World International Limited	英屬維爾京群島／香港 BVI/Hong Kong	1,000美元 US\$1,000	投資控股及貿易 Investment holding and trading



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33. 主要附屬公司－續

附註：

- (a) 星晨(羅定)電子有限公司為在中國成立之外商獨資企業，經營期自二零零四年一月二日起計，為期十二年。
- (b) 星晨實業(河源)有限公司為在中國成立之外商獨資企業，經營期自二零零四年八月十六日起計，為期十年。

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

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

各附屬公司概無持有於二零零八年十二月三十一日仍然存在之任何債務證券，年內任何時間內亦無持有任何債務證券。

33. PRINCIPAL SUBSIDIARIES – continued

Notes:

- (a) 星晨(羅定)電子有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 12 years commencing 2 January 2004.
- (b) 星晨實業(河源)有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 10 years commencing 16 August 2004.

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

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

None of the subsidiaries had any debt securities subsisting at 31 December 2008 or at any time during the year.



## 財務概要

### FINANCIAL SUMMARY

		截至		截至		二零零八年 2008 千港元 HK\$'000
		十二月三十一日止十五個月 Fifteen months ended 31 December	十二月三十一日止年度 Year ended 31 December	十二月三十一日止年度 Year ended 31 December	十二月三十一日止年度 Year ended 31 December	
		二零零四年 2004 千港元 HK\$'000 (經重列) (restated)	二零零五年 2005 千港元 HK\$'000 (經重列) (restated)	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	
<b>業績</b>	<b>RESULTS</b>					
營業額	Turnover	276,439	308,251	411,738	394,334	<b>421,334</b>
除稅前溢利(虧損)	Profit (loss) before taxation	72,855	76,288	70,711	90,527	<b>(73,369)</b>
稅項抵免(開支)	Taxation credit (charge)	(5,829)	(465)	4,152	(5,773)	<b>2,190</b>
本年度/期間溢利(虧損)	Profit (loss) for the year/period	67,026	75,823	74,863	84,754	<b>(71,179)</b>
由下列應佔：	Attributable to:					
本公司股權持有人	Equity holders of the Company	67,028	75,823	74,900	85,254	<b>(70,824)</b>
少數股東權益	Minority interests	(2)	-	(37)	(500)	<b>(355)</b>
		67,026	75,823	74,863	84,754	<b>(71,179)</b>
		於九月三十日 As at 30 September	於九月三十日 As at 30 September	於十二月三十一日 As at 31 December	於十二月三十一日 As at 31 December	
		二零零四年 2004 千港元 HK\$'000 (經重列) (restated)	二零零五年 2005 千港元 HK\$'000 (經重列) (restated)	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總值	Total assets	415,895	571,806	646,096	778,612	<b>739,178</b>
負債總額	Total liabilities	(76,443)	(102,473)	(119,874)	(190,456)	<b>(184,916)</b>
資產淨值	Net assets	339,452	469,333	526,222	588,156	<b>554,262</b>
由下列應佔：	Attributable to:					
本公司股權持有人	Equity holders of the Company	339,452	469,333	524,070	586,235	<b>552,057</b>
少數股東權益	Minority interests	-	-	2,152	1,921	<b>2,205</b>
		339,452	469,333	526,222	588,156	<b>554,262</b>



投資物業概要

SUMMARY OF PROPERTIES HELD FOR INVESTMENT

於二零零八年十二月三十一日  
At 31 December 2008

於二零零八年十二月三十一日，本集團持有作投資之主要物業詳情如下：

Details of the Group's major properties held for investment at 31 December 2008 are as follows:

物業地址	Property address	現時用途 Existing use	租期 Lease term
香港蘭杜街2號 麗都大廈地下 第7號商舖	Shop No. 7 on Ground Floor, Rialto Building, 2 Landale Street, Hong Kong	商業 Commercial	中期租約 Medium-term lease
香港德輔道中第141號 中保集團大廈地下 C2A及C2B及C2D號商舖	Shop nos. C2A and C2B and C2D on Ground Floor, China Insurance Group Building, No. 141 Des Voeux Road, Central, Hong Kong	商業 Commercial	中期租約 Medium-term lease
香港中環威靈頓街61號 地下及閣樓	Ground Floor and Cockloft, No. 61 Wellington Street, Central, Hong Kong	商業 Commercial	中期租約 Medium-term lease
香港駱克道第296至 298號華豐樓地下、 第一樓A室及B室 及C室(包括平台)	Ground Floor, Flat A and Flat B and Flat C on 1st Floor, including Flat Roof, Wah Fung Building, Nos. 296 – 298 Lockhart Road, Hong Kong	商業 Commercial	中期租約 Medium-term lease
香港駱克道360號 鴻福大廈地下B室 (地下B舖位)	Flat B on G/F (Shop B on G/F) Hung Fook Mansion, 360 Lockhart Road, Hong Kong	商業 Commercial	中期租約 Medium-term lease
香港駱克道412號 年豐樓地面	Ground Floor, Nin Fung Mansion, 412 Lockhart Road, Hong Kong	商業 Commercial	中期租約 Medium-term lease
香港皇后大道東88-90號 錦德大廈 地下A、B及C舖及 一樓A、B及C室	Shops A, B, C on G/F and Flats A, B, C on 1/F Kam Tak Mansion 88-90 Queen's Road East Hong Kong	商業 Commercial	中期租約 Medium-term lease
香港莊士敦道25至33號、 譚臣道1至3號、分域街2號 長康大廈 地下E舖位及閣樓E舖位	Shop E on Ground Floor and Mess Floor, Cheong Hong Mansion, Nos. 25-33 Johnston Road, Nos. 1-3, Thomas Road No. 2, Fenwick Street, Hong Kong	商業 Commercial	中期租約 Medium-term lease
中國廣東省東莞市 石碣鎮四甲管理區 第二工業區 慶豐西路	Qingfeng Road West, Second Industrial Area, Sijia Administrative Area, Shijie Town, Dongguan City, Guangdong Province, PRC	商業 Commercial	中期租約 Medium-term lease

