



SHAPING THE FUTURE

WONG'S  王氏

WONG'S INTERNATIONAL (HOLDINGS) LIMITED

王氏國際(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號:99

2009 年報
Annual Report



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董事會

執行董事

王忠秣先生 (主席兼行政總裁)
王忠樞先生
陳子華先生
譚靜安先生
溫民強先生
王賢敏女士
林錫崇先生

獨立非執行董事

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

審核委員會

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

薪酬委員會

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

公司秘書

朱金蓮女士 (於二零一零年三月十一日辭任)

核數師

羅兵咸永道會計師事務所
香港執業會計師

律師

羅文錦律師樓
羅夏信律師事務所
Farrand Cooper, P.C.

來往銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chu Kam Lin, Iris (resigned on 11 March 2010)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants, Hong Kong

SOLICITORS

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

BANKERS

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

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

總辦事處

香港
九龍
官塘
偉業街180A號
王氏工業中心

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘滙中心26樓

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

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

PRINCIPAL SHARE REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

HONG KONG BRANCH SHARE REGISTRARS

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



股息

於二零零九年，本公司已支付中期股息每股港幣0.01元（二零零八年：港幣0.01元）。董事現建議於二零一零年六月十八日（星期五）派付末期股息每股港幣0.02元（二零零八年：末期股息每股港幣0.02元及特別末期股息每股港幣0.03元）予二零一零年六月二日（星期三）名列本公司股東名冊之股東。

暫停辦理股東登記手續

本公司將由二零一零年五月三十一日（星期一）至二零一零年六月二日（星期三）（包括首尾兩日）暫停辦理本公司股東登記手續，該期間不會辦理股份轉讓。如欲獲派上述股息，務須於二零一零年五月二十八日（星期五）下午四時正前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記手續。

DIVIDENDS

The Company paid an interim dividend of HK\$0.01 per share (2008: HK\$0.01) for 2009. The Directors now recommend the payment of a final dividend of HK\$0.02 (2008: final dividend of HK\$0.02 and a special final dividend of HK\$0.03) per share on Friday, 18 June 2010 to the shareholders whose names appear on the Register of Members of the Company on Wednesday, 2 June 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 31 May 2010 to Wednesday, 2 June 2010, both days inclusive, during which period no transfer of shares will be effected. To qualify for the above dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 28 May 2010.

業務回顧

本集團

本集團之營業額由二零零八年之港幣3,280,000,000元下跌26%至二零零九年之港幣2,410,000,000元，主要是由於全球金融危機導致宏觀經濟環境疲弱，客戶需求因而減少所致。

二零零九年的除稅前利潤為港幣59,000,000元，而二零零八年為港幣290,100,000元，減少主要是由於二零零八年出售王氏工業中心錄得特殊收益港幣264,800,000元所致。不計非經營業績、利息及折舊開支，計及銷售額減少後，二零零九年的除利息、稅項、折舊及攤銷支出前的經調整盈利（「經調整EBITDA」）與去年一致。

下表載列二零零九年及二零零八年財政年度經調整EBITDA的計算方式：

REVIEW OF BUSINESS ACTIVITIES

The Group

The Group's turnover decreased 26% from HK\$3.28 billion in 2008 to HK\$2.41 billion in 2009. The decrease was primarily due to the reduction in customer demand as a result of weakened macro-economic environment caused by the global financial crisis.

The profit before taxation was HK\$59.0 million in 2009 compared to the HK\$290.1 million in 2008. The decrease was primarily attributable to the exceptional gain of HK\$264.8 million recorded in 2008 on the disposal of Wong's Industrial Centre. Excluding non-operating results, interest and depreciation expenses, the adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") for 2009 was in line with the previous year after taken into the consideration of the lower level of sales.

The following table sets forth the calculations of Adjusted EBITDA for fiscal years of 2009 and 2008:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
除所得稅前利潤	Profit before income tax	58,950	290,068
非經營業績	Non-operating results		
投資物業公平價值變動	Change in fair value of investment properties	(4,750)	2,020
出售物業、廠房及設備、投資物業以及土地使用權之虧損／(收益)	Loss/(gain) on disposal of property, plant and equipment, an investment property and land use rights	3,494	(264,845)
匯兌(收益)／虧損淨額	Exchange (gains)/losses, net	(2,287)	7,122
金融工具公平價值虧損／(收益)淨額	Fair value losses/(gains) on financial instruments, net	414	(1,982)
		(3,129)	(257,685)
經調整除所得稅前利潤	Adjusted profit before income tax	55,821	32,383
融資收入	Finance income	(7,642)	(3,503)
融資成本	Finance cost	6,357	10,921
折舊及攤銷支出	Depreciation and amortisation charges	59,913	79,972
		58,628	87,390
經調整EBITDA	Adjusted EBITDA	114,449	119,773

業務回顧 (續)

本集團 (續)

本集團業務在二零零九年財政年度的經營環境充滿挑戰。我們見證二零零九年上半年客戶需求急劇下降，隨之下半年末全球經濟由衰退逐漸回暖令若干關鍵電子零件在全球範圍供應短缺，地方勞動力供應亦不足。為應對挑戰，本集團專注成本控制及精簡業務。本集團透過精簡人力，提升經營效率，整合供應鏈降低材料成本，控制資本開支，以及提升營運生產力。儘管困難重重，但董事認為本集團在去年艱難環境下正確應對並採取行動，錄得正面盈利，資產負債表及現金流量狀況亦大幅改善。

EMS部門

電子製造服務部門(「EMS部門」)之營業額由二零零八年之港幣3,270,000,000元下跌26%至二零零九年之港幣2,400,000,000元。深圳沙井廠房之銷售收入較二零零八年同期下跌32%，而蘇州廠房之銷售收入則輕微上升3%。EMS部門整體銷售額下跌主要是由於全球經濟低迷，致使客戶對電子產品需求下降所致。

於二零零九年度，EMS部門應佔之分部業績為港幣80,300,000元，較二零零八年同期之港幣94,100,000元下跌15%。分部業績下跌主要由於年內銷售額減少所致。

ODM部門

原設計及製造部門(「ODM部門」)二零零九年無線射頻識別技術(「RFID」)閱讀器之營業額為港幣5,400,000元，與二零零八年大致相若，而ODM部門應佔分部虧損由二零零八年之港幣29,200,000元下跌53%至二零零九年之港幣13,900,000元。儘管面對不利經濟環境，但二零零九年銷售額維持與去年大致相若，是本集團繼續致力於擴充及加強分銷網絡的結果。分部虧損下降主要是由於二零零九年財政年度經營開支減少及開發成本終止攤銷所致。

REVIEW OF BUSINESS ACTIVITIES (continued)

The Group (continued)

The financial year 2009 presented a very challenging operating environment to the Group's business. We witnessed a sharp decline in our customer demand during the first half of 2009, followed by facing the worldwide supply shortage for some key electronics components and local labour supply shortage towards the latter part of the year when the global economy was rebounding from the downturn. In response to this challenging environment, the Group has been focusing on costs control and streamlining operation. The Group improved its operational efficiencies by streamlining the workforce, consolidated its supply chain to reduce the material costs, subdued its capital expenditure outlay, and improved operational productivity. Despite the difficulties, the Directors believe the Group has responded and performed well under such a difficult environment in the past year by posting positive earnings and maintaining a well-improved balance sheet and cash flow position.

The EMS Division

The turnover of the Electronic Manufacturing Service Division ("EMS Division") decreased 26% from HK\$3.27 billion in 2008 to HK\$2.40 billion in 2009. Sales revenues for Shajing factory in Shenzhen fell by 32%, while the factory at Suzhou increased slightly by 3% when compared to the same period in 2008. The decrease in the overall sales at EMS Division was largely driven by reduction in demand of electronic products from our customers as a result of the global economic downturn.

The segment results attributable to EMS Division was HK\$80.3 million for the year of 2009 representing a decline of 15% as compared to HK\$94.1 million for the same period of 2008. The decrease in the segment results was mainly attributable to lower level of sales during the year.

The ODM Division

The turnover of the Original Design and Manufacturing Division ("ODM Division") for the Radio Frequency Identification ("RFID") readers was HK\$5.4 million in 2009 which was almost the same as 2008 whilst the segment loss attributable to ODM Division decreased 53% from HK\$29.2 million in 2008 to HK\$13.9 million in 2009. Notwithstanding the unfavourable economy, sales was maintained almost the same for 2009 which was the result from the Group's continued effort to expand and strengthen the distribution network. The decrease in segment loss resulted primarily from reduced operating expenses and termination of amortisation in development costs during the fiscal year of 2009.

業務回顧 (續)

物業發展

對於與新鴻基地產發展有限公司就將觀塘兩個相連地盤發展成為一個商用寫字樓物業而成立的控制共同控制實體(「共同控制實體」)，共同控制實體已於二零一零年三月初接受分區地政處有關其中一個地盤租契修改的地價補償。該地盤建築設計已完成，預期於二零一零年下半年展開建築工程。此外，就餘下地盤的租契修改計劃於二零一零年下半年遞交予分區地政處。

關於半山區物業項目的住宅開發，於二零零九年底，半山區之發展項目之應收餘款約為港幣12,000,000元。於二零零九年底，4個住宅單位(包括3幢雙層獨立屋及1個合併單位)以及10個停車位尚未售出。於二零一零年三月十八日，項目開發公司與個人買家訂立初步買賣協議，以現金代價港幣40,000,000元出售一幢雙層獨立屋及一個停車位(本集團擁有該開發項目25.26%權益)。該交易估計於二零一零年五月底完成。按照對市場之評估，董事預期就半山區之發展項目應收之款項餘額港幣12,000,000元將可收回，故此毋須作出更多減值撥備。

收購

於二零一零年第一季度，本集團收購香港及新加坡戶外數位媒體公司Focus Media Network Limited(「FMN」)22%已發行股本。根據交易，本集團將利用FMN戶外數位屏幕網絡，推廣其將RFID互動技術與數位屏幕整合為一體的新開發互動數位屏幕(「互動數位屏幕」)服務。用戶可通過互動數位屏幕與數位屏幕顯示器互動，獲取不斷滾動的產品資訊或推廣優惠券。由於戶外數位媒體乃繼互聯網之後發展最快的廣告產業之一，FMN強大的網絡覆蓋寫字樓及購物商場700多個絕佳視點，為推廣本集團新推出的互動數位屏幕服務提供優質平台。董事會深信，本集團與FMN的合作將推動本集團的長遠發展。

REVIEW OF BUSINESS ACTIVITIES (continued)

Property Development

With respect to the jointly controlled entities ("JCE") with Sun Hung Kai Properties Limited to develop two adjacent sites in Kwun Tong into a commercial office complex, the JCE had accepted the land premium for lease modification on one of the sites from the District Land Office in early March of 2010. Architectural design was completed and construction for this site is expected to start in the later part of 2010. In addition, the submission of lease modification to the District Land Office for the remaining site is targeted in the later part of 2010.

Regarding the residential development in the mid-level property project, at the end of 2009, the balance due from the Mid-Levels development project was approximately HK\$12.0 million. As at the end of 2009, there were 4 residential units remaining which consisted of 3 duplexes and 1 combined unit. In addition, there were 10 parking spaces which remained unsold. On 18 March 2010, the project development company had entered into a preliminary sales and purchase agreement with an individual buyer to sell one of the duplex units together with a parking space at a cash consideration of HK\$40 million (the Group's interest in this project development represents 25.26%). The transaction is estimated to be completed by the end of May 2010. According to the market evaluation, the Directors expect that the balance of the amount due by the Mid-Levels development project amounting to HK\$12.0 million will be recoverable and thus no further impairment provision is necessary.

Acquisitions

During the first quarter of 2010, the Group has acquired 22% of the issued shared capital of Focus Media Network Limited ("FMN"), a digital Out-of-Home media company in Hong Kong and Singapore. Under the transaction, the Group will utilize FMN's Out-of-Home digital screen network to launch its newly developed Interactive Digital Signage ("IDS") service, which integrates the RFID interactive technology with digital signage. The IDS enables users to interact with the digital signage displays to obtain product content information or promotional coupons on-the-go. As Out-of-Home is one of the fastest growing advertising sectors after the Internet, FMN's extensive network of over 700 premium locations at office buildings and shopping malls offers an excellent platform to launch the Group's new IDS services. The Board is confident that our partnership with FMN will contribute to the long term growth of the Group.

業務回顧 (續)

本集團於二零一零年四月八日公佈其一間全資附屬公司與新鴻基地產發展有限公司的一間全資附屬公司訂立銷售備忘錄，以現金港幣98,642,000元的代價，購買位於觀塘偉業街108號第17樓全層的辦公室單位連十二個停車位之物業。儘管並無進行正式物業估值，惟該代價乃經公平磋商且參考可比較物業之現價及地點而達成。本集團於二零零八年出售王氏工業中心，故該物業將用作本集團於香港的新辦公室總部。該交易將於二零一零年六月三十日完成。

財務

於二零零九年十二月三十一日，本集團之香港銀行信貸額達港幣758,500,000元，其中港幣400,000元為未償還貸款。此外，截至年底，海外附屬公司仍有港幣48,400,000元的未償還銀行貸款。現金結餘由二零零八年十二月三十一日之港幣572,200,000元減至二零零九年十二月三十一日之港幣447,000,000元。

於二零零九年十二月三十一日，本集團擁有超逾銀行貸款之現金盈餘淨額港幣398,100,000元，而二零零八年十二月三十一日超逾銀行貸款之現金盈餘淨額則為港幣278,500,000元。

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

資本結構

自二零零八年十二月三十一日起，本集團之資本結構並無重大變動，包括銀行貸款、現金及現金等值項目以及本集團股份持有人應佔之權益，當中包括已發行股本及儲備。

僱員

於二零零九年十二月三十一日，本集團聘用約4,950名僱員，其中約4,040名為生產部工人。除提供年終花紅、醫療及人壽保險外，本集團亦會基於僱員之個人表現發放酌情花紅。本集團之薪酬福利及政策會定期檢討。

本集團亦向其員工提供內部及外間培訓計劃。

REVIEW OF BUSINESS ACTIVITIES (continued)

The Group announced on 8 April 2010 that one of its wholly owned subsidiaries had entered into the Memorandum for Sales with a wholly owned subsidiary of Sun Hung Kai Properties Limited to purchase a property located at 108 Wai Yip Street, Kwun Tong which comprised of office units on the entire 17th floor together with twelve car parking spaces at a cash consideration of HK\$98,642,000. Although no formal valuation on the property has been carried out, the consideration was arrived at after arm's length negotiations taking into the accounts of current prices of comparable properties and the location. The property will be established as the new head office for the Group in Hong Kong after the disposal of the Wong's Industrial Centre in 2008. The transaction shall be completed on 30 June 2010.

FINANCE

As at 31 December 2009, the Group had a HK\$758.5 million banking facilities in Hong Kong under which there was HK\$0.4 million outstanding loan. In addition, we have bank loan of HK\$48.4 million outstanding from overseas subsidiaries at the end of the year. Cash balances decreased to HK\$447.0 million at 31 December 2009 from HK\$572.2 million at 31 December 2008.

As at 31 December 2009, the Group had a net cash surplus of HK\$398.1 million in excess of the bank borrowings as compared to the net cash surplus of HK\$278.5 million in excess of the bank borrowings at 31 December 2008.

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

CAPITAL STRUCTURE

There had been no material change in the Group's capital structure since 31 December 2008 which consists of bank borrowings, cash and cash equivalents and equity attributable to equity holders of the Group, comprising issued share capital and reserves.

EMPLOYEES

As at 31 December 2009, the Group employed approximately 4,950 employees of whom approximately 4,040 were production workers. In addition to the provision of annual bonuses, medical and life insurance, discretionary bonuses are also available to employees based on individual performance. The remuneration packages and policies are reviewed periodically.

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

前景

近期所接獲訂單及本集團客戶所提供的銷售預期表明，全球經濟已自二零零九年中的衰退逐步回暖。儘管本集團對二零一零年的業務前景持審慎樂觀態度，但本集團認為二零一零年的環球經濟狀況仍然不明朗。

面對該等不明朗因素，本集團EMS部門會繼續設法控制及降低經營成本，將宏觀經濟影響降到最低。同時，本集團會繼續擴充價值工程服務，為客戶提供更貼合市場及節約成本的解決方案。

為提高銷量，本集團的ODM部門會繼續加強開發新的RFID產品以及拓展垂直市場至不同業務應用領域。於二零零九年年底推出的蘋果iPhone近距通信（「NFC」）接口iCarte配有電子錢包支付應用程序，市場反響極佳。本集團預期該技術會極大提升二零一零年的ODM銷量。明年，本集團會繼續拓展及鞏固RFID銷售（主要面向歐洲及北美市場）的分銷網絡。

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

王忠秣
主席兼行政總裁

香港，二零一零年四月十五日

PROSPECTS

The recent level of orders received and sales forecasts provided by our customers suggest that the world economy has rebounded from the downturn since mid-2009. While the Group is cautiously optimistic about the business outlook for 2010, we believe uncertainties remain on the global economic condition for the year 2010.

In response to these uncertainties, our EMS Division will continue to find ways to control and reduce our operating costs to minimize the macro-economic impact. Meanwhile, we will continue to expand our value engineering services to provide better time-to-market and cost-saving solutions for our customers.

Our ODM Division will continue its emphasis on developing new RFID products as well as expanding its vertical markets into different business applications in order to increase sales. The iCarte, a near field communication ("NFC") accessory on Apple's iPhone equipped with the e-Wallet payment application, was introduced and launched in late 2009 and was well received in the market. The Group expects it to make an important contribution to improve the ODM's sales in 2010. For the upcoming year, we will continue to expand and strengthen our distribution networks for the RFID sales focusing in Europe and North America markets.

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

WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 15 April 2010

五年財務概要

Five-Year Financial Summary

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
業績	RESULTS					
收益	Revenue	2,409,050	3,276,001	3,421,233	3,713,784	2,763,674
經營利潤	Profit from operations	64,734	46,710	76,023	109,419	74,635
融資成本	Finance costs	(6,357)	(10,921)	(22,850)	(26,867)	(21,143)
投資物業 公平價值變動	Change in fair value of investment properties	4,750	(2,020)	31,500	3,440	4,156
金融工具公平價值 變動淨額	Fair value change on financial instruments, net	(414)	1,982	1,422	(707)	(788)
出售物業之收益	Gain on disposal of property	-	264,845	-	-	-
出售投資物業 之虧損	Loss on disposal of an investment property	(1,239)	-	-	-	-
出售一間附屬公司之收益 ／撤銷一間已撤銷 附屬公司	Gain on disposal of a subsidiary /write off of a deregistered subsidiary	-	-	345	-	-
出售物業、廠房及設備以及 土地使用權之虧損	Loss on disposal of property, plant and equipment and land use rights	(2,255)	-	-	-	-
出售聯營公司 的投資之虧損	Loss on disposal of investments in associates	-	-	-	-	(378)
一間聯營公司 商譽之減值虧損	Impairment loss for goodwill of an associate	-	-	(1,990)	-	-
可供出售金融 資產之減值虧損	Impairment loss for available-for- -sale financial assets	-	(4,689)	(3,104)	-	-
列為可供出售資產 之減值虧損	Impairment loss for asset held for sale	-	-	-	(8,795)	-
應佔聯營公司(虧損)／利潤	Share of (loss)/profit of associates	(154)	3,534	2,299	2,526	(1,622)
應佔共同控制實體虧損	Share of losses of jointly controlled entities	(115)	-	-	-	-
無形資產之 減值虧損	Impairment loss for intangible assets	-	(9,373)	(1,696)	(753)	(4,639)
除所得稅前利潤	Profit before income tax	58,950	290,068	81,949	78,263	50,221
所得稅開支	Income tax expense	(6,591)	(421)	(11,081)	(16,320)	(18,770)
本年度利潤	Profit for the year	52,359	289,647	70,868	61,943	31,451
下列者應佔利潤： 本公司股權持有人	Profit attributable to: Equity holders of the Company	52,359	289,647	70,868	61,943	31,455
少數股東權益	Minority interests	-	-	-	-	(4)
		52,359	289,647	70,868	61,943	31,451
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	1,728,084	1,870,172	1,679,492	1,910,546	1,686,979
總負債	Total liabilities	663,568	830,516	941,216	1,235,097	1,057,169
少數股東權益	Minority interests	-	-	-	345	345

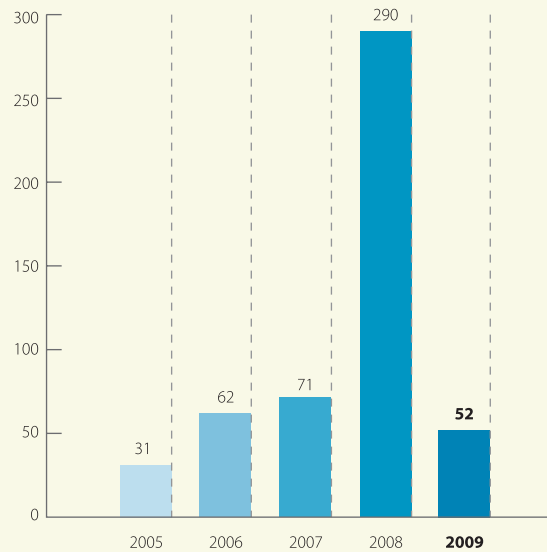
收益
Revenue

港幣百萬元 HK\$ million



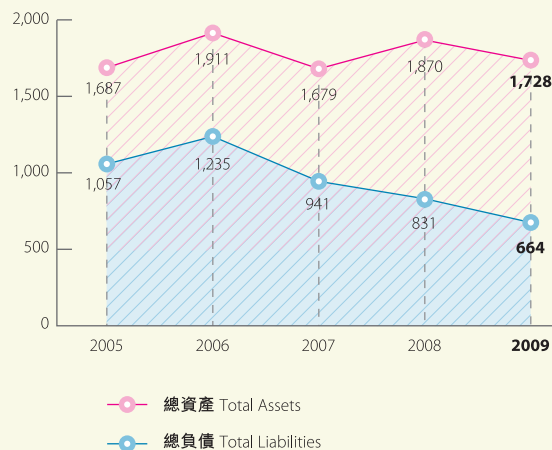
除所得稅後利潤
Profit after Income Tax

港幣百萬元 HK\$ million

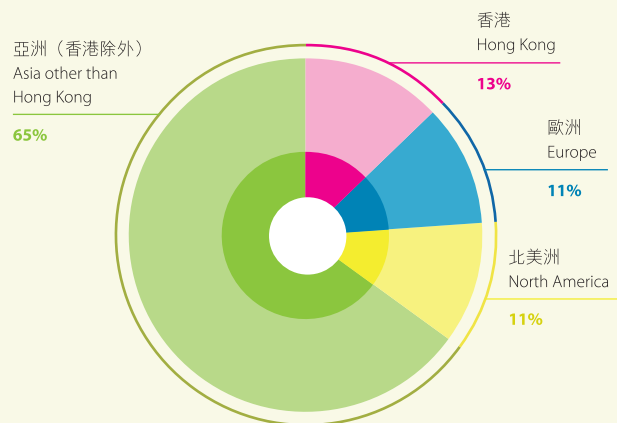


總資產及總負債
Total Assets and Total Liabilities

港幣百萬元 HK\$ million



各業務地區之收益 (2009 年)
Revenue by Geographical Area (Year 2009)



董事會報告書

Directors' Report

董事會同寅現提呈截至二零零九年十二月三十一日止年度之報告及已審核之綜合財務報表，此等綜合財務報表已於本報告日期召開之董事會會議上獲董事會批准。

主要業務

本公司屬控股公司，其附屬公司之主要業務是透過向全球的原設備製造商提供完整工程製造服務而製造電子產品。

財務報表

本集團本年度之利潤與現金流量，以及本集團於二零零九年十二月三十一日結算時之財務狀況刊載於本年報第38頁至116頁內。

分部資料

按分部經營詳細分析之本集團營業額及利潤刊載於綜合財務報表附註5。

股息

董事會已宣派中期股息，現擬派發截至二零零九年十二月三十一日止年度之末期股息如下：

已派發中期股息，每股為港幣 0.01 元
擬派末期股息，每股為港幣 0.02 元

The Directors present their report together with the audited consolidated financial statements for the year ended 31 December 2009 which were approved by them at the board meeting held on the date of this report.

PRINCIPAL ACTIVITIES

The Company acts as a holding company. The principal activities of its subsidiaries are manufacturing of electronics products by providing complete engineering and manufacturing services to global Original Equipment Manufacturers.

FINANCIAL STATEMENTS

The profit and cash flows of the Group for the year and the state of affairs of the Group as at 31 December 2009 are set out on pages 38 to 116 of this Annual Report.

SEGMENT INFORMATION

A detailed analysis of the Group's turnover and profit by operating segments are set out in note 5 to the consolidated financial statements.

DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend in respect of the year ended 31 December 2009 as follows:

	港幣千元 HK\$'000	
已派發中期股息，每股為港幣 0.01 元	Interim dividend of HK\$0.01 per share paid	4,669
擬派末期股息，每股為港幣 0.02 元	Proposed final dividend of HK\$0.02 per share in issue	9,339
		<hr/>
		14,008

主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

	百分率 %	
採購額	Purchases	
– 最大供應商	– the largest supplier	10
– 五大供應商合併計算	– five largest suppliers combined	27
銷售額	Sales	
– 最大客戶	– the largest customer	24
– 五大客戶合併計算	– five largest customers combined	70

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

MAJOR CUSTOMERS AND SUPPLIERS

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

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

五年財務概要

本集團過去五年之業績、資產及負債撮列於第10頁。

附屬公司及聯營公司詳情

主要附屬公司及聯營公司詳情分別刊載於綜合財務報表附註21及19。

股本

本年度之股本變動情況刊載於綜合財務報表附註35。

儲備

本年度儲備之變動情況刊載於綜合財務報表附註36。

優先權

本公司之公司細則或百慕達法例並無規定有關發行股份之優先權。

購買、出售或贖回本公司上市證券

截至二零零九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

物業、廠房及設備

本年度物業、廠房及設備之面值變動情況刊載於綜合財務報表附註16。

聯合發展房地產物業

列為可作與新鴻基地產發展有限公司聯合發展之物業詳情如下：

第一幅土地位於香港九龍觀塘海濱道181號，其於香港土地註冊處登記為觀塘內地段173號，地盤面積約為25,750平方呎。此地盤現為空置，尚無任何樓宇建於其上。除租賃條款修訂或重批之明確條款另有規定外，此地盤之估計總建築面積為309,000平方呎。本集團於此地盤之權益為35.7%。本集團就此地盤之租契修訂的申請已於二零一零年三月初獲香港政府批准。此地盤之建築工程已計劃於二零一零年年尾進行動工。

FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 10.

PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

Particulars of the principal subsidiaries and associates are set out in notes 21 and 19 to the consolidated financial statements respectively.

SHARE CAPITAL

Movements in share capital during the year are set out in note 35 to the consolidated financial statements.

RESERVES

Movements in reserves during the year are set out in note 36 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

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

During the year ended 31 December 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PROPERTY, PLANT AND EQUIPMENT

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

JOINT DEVELOPMENT OF REAL ESTATE PROPERTIES

Details of the properties held for joint development with Sun Hung Kai Properties Limited are as follows:

The first plot of land is situated at No. 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong and is registered in the Land Registry of Hong Kong as Kwun Tong Inland Lot No. 173, with a site area of approximately 25,750 square feet. It is currently a level vacant site with no building erected upon it. The estimated total gross floor area of this site is 309,000 square feet. The Group's interest in this site is 35.7%. The application for the lease modification on this site had been approved and settled with the Hong Kong Government in early March 2010. Construction of this site has scheduled to start in the later part of 2010.

聯合發展房地產物業(續)

第二幅土地位於香港九龍觀塘偉業街180號，其於香港土地註冊處登記為觀塘內地段174號地盤面積約為37,820平方呎。此地盤現時稱為王氏工業中心，主要作為本集團之香港總辦事處及倉庫。該樓宇若干辦公室已作租賃用途予以出租。除租賃條款修訂或重批之明確條款另有規定外，此地盤之估計總建築面積為453,840平方呎。本集團於此地盤之權益為35.7%。現正提交有關此地盤之租契修改程序，此修改可能延長至二零一零年以後。預期向香港政府提交之租契修改和補地價工作完全辦妥後，方會開始拆卸此地盤上之現有建築物。

捐款

本集團於本年度之慈善及其他性質捐款總額為港幣248,000元。

董事

本年度及截至本報告日期之本公司董事為：

執行董事

王忠秣先生 (主席兼行政總裁)
王忠樞先生
陳子華先生
譚靜安先生
溫民強先生
王賢敏女士
林錫崇先生

獨立非執行董事

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

根據本公司之細則第112條，王忠秣先生、溫民強先生及楊孫西博士須輪值告退，並合資格及願意膺選連任。

JOINT DEVELOPMENT OF REAL ESTATE PROPERTIES (continued)

The second plot of land is situated at No. 180 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong and is registered in the Land Registry of Hong Kong as Kwun Tong Inland Lot No. 174, with a site area of approximately 37,820 square feet. It is currently known as Wong's Industrial Centre, which is mainly used as Hong Kong headquarter office and warehouse of the Group. Certain offices of the building is leased out for rental purpose. Subject to the exact terms of the lease modification or re-grant, the estimated total gross floor area of this site is 453,840 square feet. The Group's interest in this site is 35.7%. The lease modification on this site is presently in the process which may extend beyond 2010. Demolition of the existing building on this site is not expected to commence until the lease modification and land premium are fully settled with the Hong Kong Government.

DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$248,000.

DIRECTORS

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

Executive Directors

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

Independent Non-executive Directors

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

In accordance with Bye-law 112 of the Company's Bye-laws, Mr. Wong Chung Mat, Ben, Mr. Wan Man Keung and Dr. Yu Sun Say shall retire by rotation and, being eligible, offer themselves for re-election.

董事及高級管理人員個人資料

執行董事

王忠秣先生，現年58歲，於一九七五年加入本集團。彼自一九九零年六月出任本公司董事。於二零零三年二月獲委任為本公司主席兼行政總裁。王先生為本集團其他多間公司之董事。彼亦為王華湘父子有限公司及Salop Investment Limited之董事，兩者皆為本公司之主要股東。彼取得俄亥俄州立大學之營運研究碩士學位，於電子業累積逾35年經驗。彼為高雅國際集團有限公司之獨立非執行董事。王先生是王忠樞先生及王忠樑先生(本公司之主要股東)之弟，及王賢敏女士之父。

王忠樞先生，現年74歲，於一九七六年加入本集團。彼於一九九零年六月獲委任為本公司董事及主席。於二零零三年二月，彼辭去主席一職，但仍擔任本公司執行董事。彼為本集團其他多間公司之董事。彼亦為王華湘父子有限公司及Kong King International Limited之董事，兩者皆為本公司之主要股東。彼於電子業累積逾34年經驗及負責本集團方針及策略之籌劃。彼曾任建業實業有限公司之獨立非執行董事。王先生是王忠樑先生(本公司之主要股東)及王忠秣先生之兄，及王賢敏女士之伯父。

陳子華先生，現年61歲，於一九八五年加入本集團。自一九九零年六月出任本公司董事。彼亦為本公司薪酬委員會成員。彼曾為本集團之財務總監。於二零零七年七月，彼停止出任本集團財務總監一職，並改為出任本集團之財務顧問。彼亦為本集團其他若干公司之董事。彼為英國特許公認會計師公會之資深會員，取得香港大學之社會科學學士學位及中國發展研究文學碩士學位。在加入本集團之前，彼曾任職於一間大型國際會計師行約10年。

譚靜安先生，現年60歲，於一九八六年加入本集團及於二零零三年二月獲委任為本公司董事。彼亦為本集團其他若干公司之董事。彼主要負責將本集團之產品向電子製造服務客戶作海外市場拓展及銷售工作。彼於一九七二年於俄亥俄州大學取得電機工程理學士學位後，再赴Ann Arbor之密芝根大學深造，於一九七四年獲電機工程學碩士學位。畢業後，譚先生在加入本集團前，曾於美國一家大型公司任職約12年。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Wong Chung Mat, Ben, aged 58, joined the Group in 1975. He has been a Director of the Company since June 1990. In February 2003 he was appointed Chairman and Chief Executive Officer of the Company. Mr. Wong is a director of various other companies of the Group. He is also a director of W. S. Wong & Sons Company Limited and Salop Investment Limited, both of which are substantial shareholders of the Company. He obtained a Master of Science Degree in Operations Research from Ohio State University and has over 35 years' experience in the electronics industry. He is an Independent Non-executive Director of Elegance International Holdings Limited. Mr. Wong is the brother of both Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael, who is a substantial shareholder of the Company and the father of Ms. Wong Yin Man, Ada.

Mr. Wong Chung Ah, Johnny, aged 74, joined the Group in 1976. He was appointed Director and Chairman of the Company in June 1990. In February 2003, he stepped down as Chairman but remained as an Executive Director of the Company. He is a director of various other companies of the Group. He is also a director of W. S. Wong & Sons Company Limited and Kong King International Limited, both of which are substantial shareholders of the Company. He has over 34 years' experience in the electronics industry and is responsible for policy and strategic planning for the Group. He was an Independent Non-executive Director of Chinney Investments, Limited. Mr. Wong is the brother of Mr. Wong Chung Yin, Michael, who is a substantial shareholder of the Company and Mr. Wong Chung Mat, Ben, and the uncle of Ms. Wong Yin Man, Ada.

Mr. Chan Tsze Wah, Gabriel, aged 61, joined the Group in 1985. He has been a Director of the Company since June 1990. He is also a member of the Remuneration Committee of the Company. He was formerly the Group's Financial Controller. In July 2007, he ceased to be the Group's Financial Controller and became a financial adviser of the Group. He is also a director of certain other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants. He obtained a Bachelor degree in Social Sciences and a Master of Arts degree in China Development Studies from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants.

Mr. Tan Chang On, Lawrence, aged 60, joined the Group in 1986 and in February 2003 he was appointed Director of the Company. He is also a director of certain other companies of the Group. He is mainly responsible for the Group's overseas marketing and sales of products to electronic manufacturing service customers. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

董事及高級管理人員個人資料(續)

執行董事(續)

溫民強先生，現年58歲，於一九八八年一月首次加入本集團。離開本集團約14個月後，彼於一九九三年六月再次加入本集團。於二零零四年一月獲委任為本公司董事。彼亦為本集團其他若干公司之董事。彼持有香港大學之機械工程學士學位，於電子製造業累積逾34年經驗。溫先生一直積極參與華高深圳及蘇州廠房EMS部門多項決策及策劃工作。彼亦全盤負責監督EMS部門之新銷售及推廣部以及該部門現有客戶組合之持續增長。溫先生為本公司之附屬公司Wireless Dynamics Inc.之董事，該公司在加拿大卡加利從事RFID產品技術。

王賢敏女士，現年32歲，於二零零二年加入本集團及於二零零五年十月獲委任為本公司董事。彼亦為本集團其他若干公司之董事。彼負責本集團之中央採購部門。彼更負責管理設於深圳之電子製造服務部門之管理資訊系統。彼取得南加州大學工業工程學士學位及工程管理理學碩士學位。王女士為王忠秣先生之女兒，王忠樞先生及王忠樞先生(本公司之主要股東)之侄女。

林錫崇先生，現年52歲，於一九八五年加入本集團。於二零零七年五月，彼獲委任為本集團財務總裁。於二零零九年四月，彼亦獲委任為本公司董事。林先生於獲委任為本集團財務總裁前，曾在本集團擔任多個高層管理職務，擁有豐富之財務和營運經驗。彼亦擔任為本集團多間公司之董事。彼現時負責督導本集團之財資及財務匯報工作。林先生取得金門大學會計學士及信息科學碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Mr. Wan Man Keung, aged 58, first joined the Group in January 1988. After leaving the Group for about 14 months, he rejoined the Group in June 1993. In January 2004, he was appointed as a Director of the Company. He is also a director of a few other companies of the Group. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 34 years of experience in the electronics manufacturing industry. Mr. Wan is actively participating in many strategic roles and planning in the EMS Division in both the Welco Shenzhen and Suzhou factories. He has the overall responsibility for overseeing the EMS Division's New Sales and Marketing Department and the continuing growth of the current customers for the factory at Suzhou. Mr. Wan is a director of Wireless Dynamics Inc., a subsidiary of the Company, engaged in the RFID product technology in Calgary, Canada.

Ms. Wong Yin Man, Ada, aged 32, joined the Group in 2002 and was appointed Director of the Company in October 2005. She is also a director of certain other companies of the Group. She is responsible for the Central Sourcing Department of the Group. She is also responsible for managing the Management Information System of the Electronic Manufacturing Service Division in Shenzhen. She obtained a Bachelor degree in Industrial Engineering and a Master of Science in Engineering Management from University of Southern California. Ms. Wong is the daughter of Mr. Wong Chung Mat, Ben and a niece of both Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael, who is a substantial shareholder of the Company.

Mr. Lam Sek Sung, Patrick, aged 52, joined the Group in 1985. In May 2007, he was appointed the Group's Chief Financial Officer. In April 2009, he was also appointed Director of the Company. Prior to his appointment as the Group's Chief Financial Officer, Mr. Lam has held various senior management positions within the Group with a depth of financial and operation experiences. He also serves as a director of a number of the Group's companies. He is currently responsible to oversee the Group's treasury and financial reporting functions. Mr. Lam earned a Bachelor degree in Accounting and a Master degree in Information Science from Golden Gate University.

董事及高級管理人員個人資料(續)

獨立非執行董事

李家祥博士，GBS，OBE，太平紳士，LLD，DSocSc，B.A.，FCPA (Practising)，FCA，FCPA (Aust.)，FCIS，FAIA (Hon)，CGA (Hon)，Hon. HKAT，RFP (Hon)，現年56歲，自一九九九年四月加入本公司為獨立非執行董事。彼亦為本公司審核委員會主席。李博士為李湯陳會計師事務所首席會計師，執業會計師，並為數碼通電訊集團有限公司、載通國際控股有限公司、恆生銀行有限公司、華潤創業有限公司、路訊通控股有限公司、美維控股有限公司、交通銀行股份有限公司及新鴻基地產發展有限公司之獨立非執行董事。李博士曾任中國航空工業國際控股(香港)有限公司及中化化肥控股有限公司之獨立非執行董事。李博士現擔任中國人民政治協商會議第十一屆全國委員會委員及中華人民共和國財政部會計準則委員會諮詢專家。彼為香港立法會前任議員、立法會政府帳目委員會前任主席，亦為香港會計師公會前會長。

楊孫西博士，G.B.S.，太平紳士，現年71歲，於一九九九年十月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。彼為香江國際集團主席，亦為多間製造及投資公司之董事。彼為中聯能源投資集團有限公司及通達集團控股有限公司之獨立非執行董事。彼曾任香港特別行政區籌備委員會委員及香港事務顧問。現任全國政協常委、香港中華總商會常務會董及香港中華廠商聯合會永遠名譽會長。

葉天養先生，太平紳士，現年71歲，於二零零四年九月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會及審核委員會成員。彼目前於何君柱、方燕翔律師樓擔任顧問一職。葉先生為香港律師會及亞太法律協會前任主席。彼亦曾擔任香港事務顧問。葉先生曾任職多間公共及社區機構，彼最近期擔任的城市規劃委員會會員，唯任期已於二零一零年三月底屆滿。彼目前為豐德麗控股有限公司及鴻興印刷集團有限公司之獨立非執行董事。彼曾任鉅陽太陽能技術控股有限公司之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, GBS, OBE, JP, LLD, DSocSc, B.A., FCPA (Practising), FCA, FCPA (Aust.), FCIS, FAIA (Hon), CGA (Hon), Hon. HKAT, RFP (Hon), aged 56, joined the Company as an Independent Non-executive Director in April 1999. He is also the Chairman of the Audit Committee of the Company. Dr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an Independent Non-executive Director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited, Roadshow Holdings Limited, Meadville Holdings Limited, Bank of Communications Co., Ltd and Sun Hung Kai Properties Limited. Dr. Li was an Independent Non-executive Director of AVIC International Holding (HK) Limited and Sinofert Holdings Limited. Dr. Li is presently a member of The 11th National Committee of the Chinese People's Political Consultative Conference and an adviser to its Ministry of Finance on international accounting standards. He is a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee and a past president of the Hong Kong Institute of Certified Public Accountants.

Dr. Yu Sun Say, G.B.S., J.P., aged 71, joined the Company as an Independent Non-executive Director in October 1999. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He is the Managing Director of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He is an Independent Non-executive Director of Sino Union Energy Investment Group Limited and Tongda Group Holdings Limited. He served as a member of the Preparatory Committee for the Hong Kong Special Administrative Region and as a Hong Kong Affairs Adviser. He is currently a member of the Standing Committee of the Chinese People's Political Consultative Conference, a member of the Standing Committee of the Chinese General Chamber of Commerce and Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong.

Mr. Alfred Donald Yap, J.P., aged 71, joined the Company as an Independent Non-executive Director in September 2004. He is also a member of the Remuneration Committee and the Audit Committee of the Company. He is presently a consultant at K.C. Ho & Fong, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser. Mr. Yap has served on various public and community organizations and his latest was as a member of the Town Planning Board, which term was completed at the end of March of 2010. He is currently an Independent Non-executive Director of eSun Holdings Limited and Hung Hing Printing Group Limited. He was an Independent Non-executive Director of Apollo Solar Energy Technology Holdings Limited.

董事及高級管理人員個人資料(續)

高級管理層

劉秋明先生，現年44歲，於二零零九年九月加入本集團，擔任本集團位於深圳沙井廠房營運部的高級副總裁。彼取得英國華威大學之製造系統工程學碩士學位。彼在製造業累積約二十年經驗。在加入本集團之前，彼於其他公司之品質保證及營運部門擔任不同的高級管理。

麥競敏先生，現年58歲，於一九八零年加入本集團及於一九九二年離職，於二零零五年八月再次加入本集團，擔任技術總監，帶領EMS部門之研發部。彼之職責範圍於二零零五年十月擴大至包括管理並行工程部。於二零零七年三月，彼獲委任為工程、營運及品質保證部之執行副總裁。於一九八零年加入本集團前，彼曾任職於一間大型美國半導體公司。麥先生取得美國溫德標大學之電機工程學士學位(高等榮譽)，及美國加州大學柏克萊分校之電機工程學碩士學位及電腦科學工程碩士學位。彼於二零零九年十二月三十一日辭任本公司。

Souryakanta Das先生，現年56歲，於二零零八年十二月加入本集團，擔任蘇州EMS部門高級副總裁及總經理。彼為位於德里之印度科技學院電子工程科學碩士畢業生，主修機電(工業)工程。彼於多間著名歐日跨國公司擁有逾33年對於消費電子、家居電器及電子產品之高層管理經驗。彼擅長供應鏈管理，曾在印度管理學院及多間曾任職的跨國公司接受管理人員培訓課程。彼為印度電子及通訊工程師學院之資深會員。彼於二零零九年十二月三十一日辭任本公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior Management

Mr. Lau Chau Ming, aged 44, joined the Group in September 2009 as the Senior Vice President to head up the Group's Operations for the Shajing factory in Shenzhen. He obtained a Master of Science in Manufacturing Systems Engineering from the University of Warwick. He has more than 20 years of working experiences in the manufacturing industry. Prior to joining the Group, he held various senior management positions in quality assurance and operations with other manufacturing companies.

Mr. Mak King Mun, Philip, aged 58, joined the Group in 1980, left in 1992, and rejoined the Group in August 2005 as the Chief Technical Officer to head up the R&D Department of the EMS Division. His job responsibility expanded in October 2005 to include managing the Concurrent Engineering Department. In March 2007, he was appointed Executive Vice President of Engineering, Operations, and Quality Assurance. Before joining the Group in 1980, he worked for a major American semiconductor company. Mr. Mak obtained a Bachelor's degree (High Honour) in Electrical Engineering from Vanderbilt University, U.S.A., as well as a Master of Science degree in Electrical Engineering and a Master of Engineering degree in Computer Science from the University of California, Berkeley, U.S.A. He resigned from our Company on 31 December 2009.

Mr. Souryakanta Das, aged 56, joined the Group in December 2008 as Senior Vice President and General Manager of the EMS Division in Suzhou. He is a graduate in Electronics Engineering with Master of Science from the Indian Institute of Technology, Delhi in Mechanical (Industrial) engineering. He has 33 years of experience at senior level in the field of manufacturing and operations of consumer electronics, home appliances and telecommunication products with well-known European and Japanese multinational companies. Being specialised in the field of supply chain management, he has undergone management training at the Indian Institute of Management and also at various multinational companies he has worked with. He is a Fellow of the Indian Institute of electronics and telecommunication engineers in India. He resigned from our Company on 31 December 2009.

董事及主要行政人員之權益

於二零零九年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

於本公司股份及相關股份之好倉

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2009, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

Long positions in shares and underlying shares of the Company

董事姓名 Name of Directors	身份 Capacity	普通股數目 Number of ordinary shares	相關股份 (購股權) Underlying shares (share options)	普通股總數 Total number of ordinary shares	約佔 已發行股份 百分比 Approximate percentage of the issued shares
王忠秣 Wong Chung Mat, Ben	實益擁有人及受控制 法團之權益 (附註1) Beneficial owner and interest of controlled corporation (Note 1)	121,630,911	-	121,630,911	26.05%
王忠樞 Wong Chung Ah, Johnny	實益擁有人、子女或配偶權益 及全權信託之創辦人 (附註2) Beneficial owner, interest of child or spouse and founder of discretionary trust (Note 2)	40,693,487	-	40,693,487	8.72%
陳子華 Chan Tsze Wah, Gabriel	實益擁有人 Beneficial owner	1,237,500	600,000	1,837,500	0.39%
譚靜安 Tan Chang On, Lawrence	實益擁有人 Beneficial owner	10,000	1,000,000	1,010,000	0.22%
王賢敏 Wong Yin Man, Ada	實益擁有人 Beneficial owner	-	1,000,000	1,000,000	0.21%
溫民強 Wan Man Keung	實益擁有人 Beneficial owner	-	1,000,000	1,000,000	0.21%
林錫崇 Lam Sek Sung, Patrick	實益擁有人 Beneficial owner	250	1,000,000	1,000,250	0.21%

董事及主要行政人員之權益(續)

於本公司股份及相關股份之好倉(續)

附註：

1. 王忠秣先生被視為(根據證券及期貨條例)於本公司121,630,911股股份中持有權益。該等股份透過以下身份持有：
 - (a) 1,000,000股股份由王忠秣先生個人持有。
 - (b) 120,630,911股股份由Salop Investment Limited(該公司由王忠秣先生100%全資擁有)。
2. 王忠樞先生被視為(根據證券及期貨條例)於本公司40,693,487股股份中持有權益。該等股份透過以下身份持有：
 - (a) 1,000,000股股份由王忠樞先生個人持有。
 - (b) 1,235,000股股份由王忠樞先生之妻子陸潔貞女士持有。
 - (c) 38,458,487股股份由Kong King International Limited根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。Kong King International Limited由Mountainview International Limited全資擁有，而該公司則由HSBC Trustee (Cook Islands) Limited全資擁有。在此提述被視為由王忠樞先生(於本段披露)、Kong King International Limited、Mountainview International Limited及HSBC Trustee (Cook Islands) Limited(於「主要股東之權益」一節披露)持有權益之38,458,487股股份乃屬於同一批股份。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (continued)

Long positions in shares and underlying shares of the Company (continued)

Notes:

1. Mr. Wong Chung Mat, Ben was deemed (by virtue of the SFO) to be interested in 121,630,911 shares in the Company. These shares were held in the following capacity:
 - (a) 1,000,000 shares were held by Mr. Wong Chung Mat, Ben personally.
 - (b) 120,630,911 shares were held by Salop Investment Limited (which was in turn 100% wholly owned by Mr. Wong Chung Mat, Ben).
2. Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 40,693,487 shares in the Company. These shares were held in the following capacity:
 - (a) 1,000,000 shares were held by Mr. Wong Chung Ah, Johnny personally.
 - (b) 1,235,000 shares were held by Ms. Luk Kit Ching, wife of Mr. Wong Chung Ah, Johnny.
 - (c) 38,458,487 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO). Kong King International Limited was wholly owned by Mountainview International Limited, which was wholly owned by HSBC Trustee (Cook Islands) Limited. The references to 38,458,487 shares deemed to be interested by Mr. Wong Chung Ah, Johnny (as disclosed herein), Kong King International Limited, Mountainview International Limited and HSBC Trustee (Cook Islands) Limited (as disclosed in the section headed "Interests of substantial shareholders") relate to the same block of shares.

董事及主要行政人員之權益 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES
(continued)

於本公司相聯法團股份之好倉

Long positions in shares of associated corporations of
the Company

董事姓名 Name of Director	相聯法團 Associated corporation	身份 Capacity	普通股數目 Number of ordinary shares	約佔 已發行股份 百分比 Approximate percentage of the issued shares
王忠樞 Wong Chung Ah, Johnny	王氏地產發展有限公司 Wong's Properties Limited	受控制法團之權益 (附註) Interest of controlled corporations (Note)	2	50%

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

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

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

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

除本報告披露者外，於二零零九年十二月三十一日，本公司董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定議見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed herein, as at 31 December 2009, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東之權益

據任何本公司董事或主要行政人員所知，於二零零九年十二月三十一日，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉如下：

於本公司股份之好倉

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31 December 2009, persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long positions in shares of the Company

主要股東名稱 Name of substantial shareholders	身份 Capacity	普通股數目 Number of ordinary shares	約佔 已發行股份 百分比 Approximate percentage of the issued shares
王華湘父子有限公司 W. S. Wong & Sons Company Limited	實益擁有人 (附註1) Beneficial owner (Note 1)	103,698,379	22.21%
Salop Investment Limited	實益擁有人 (附註2) Beneficial owner (Note 2)	120,630,911	25.84%
王忠樺 Wong Chung Yin, Michael	全權信託之創辦人 (附註3及4(a)) Founder of discretionary trust (Note 3 and 4(a))	75,504,172	16.17%
其他人士名稱 Name of other persons	身份 Capacity	普通股數目 Number of ordinary shares	約佔 已發行股份 百分比 Approximate percentage of the issued shares
Batsford Limited	信託人 (附註3(a)) Trustee (Note 3(a))	46,620,212	9.98%
HSBC International Trustee Limited	信託人 (附註4) Trustee (Note 4)	40,957,546	8.77%
Kong King International Limited	實益擁有人 (附註5) Beneficial owner (Note 5)	38,458,487	8.24%
Mountainview International Limited	信託人 (附註5) Trustee (Note 5)	38,458,487	8.24%
HSBC Trustee (Cook Islands) Limited	信託人 (附註5) Trustee (Note 5)	38,458,487	8.24%

主要股東之權益 (續)

於本公司股份之好倉 (續)

附註：

1. 王華湘父子有限公司為一間由王氏家族控制之公司，並於本公司103,698,379股股份中持有權益。
2. 請參閱「董事及主要行政人員之權益」一節附註1(b)。
3. 王忠樞先生被視為(根據證券及期貨條例)於本公司75,504,172股股份中持有權益。該等股份透過以下身份持有：
 - (a) 46,620,212股股份由Levy Investment Limited(該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為信託之創辦人。
 - (b) 17,584,960股股份由Levy Pacific Limited根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。根據證券及期貨條例，HSBC International Trustee Limited為信託人。請參閱下文附註4(a)。
 - (c) 11,299,000股股份由The Pacific Way Unit Trust持有。就同一批股份而言，根據證券及期貨條例，王忠樞先生被視為一項全權信託之創辦人。
4. HSBC International Trustee Limited被視為(根據證券及期貨條例)於本公司40,957,546股股份中持有權益。該等股份透過以下身份持有：
 - (a) 17,584,960股股份由Levy Pacific Limited(該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。根據證券及期貨條例，HSBC International Trustee Limited為信託人。在此提述被視為由HSBC International Trustee Limited(於本段披露)及王忠樞先生(於上文附註3(b)披露)持有權益之17,584,960股股份乃屬於同一批股份。
 - (b) 11,357,150股股份由Floral (PTC) Inc.(該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，HSBC International Trustee Limited為該信託之信託人。
 - (c) 12,015,436股股份由Sycamore Assets Limited(該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，HSBC International Trustee Limited為該信託之信託人。
5. 請參閱「董事及主要行政人員之權益」一節附註2(c)。

除披露者外，於二零零九年十二月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long positions in shares of the Company (continued)

Notes:

1. W. S. Wong & Sons Company Limited was a company controlled by the Wong family and was interested in 103,698,379 shares in the Company.
2. Please see Note 1(b) under the section headed "Interests of Directors and chief executives".
3. Mr. Wong Chung Yin, Michael was deemed (by virtue of the SFO) to be interested in 75,504,172 shares in the Company. These shares were held in the following capacity:
 - (a) 46,620,212 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO).
 - (b) 17,584,960 shares were held by Levy Pacific Limited under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee (by virtue of the SFO). Please see Note 4(a) below.
 - (c) 11,299,000 shares were held by The Pacific Way Unit Trust. Mr. Wong Chung Yin, Michael was regarded as the founder of the discretionary trust (by virtue of the SFO) in relation to the same block of shares.
4. HSBC International Trustee Limited was deemed (by virtue of the SFO) to be interested in 40,957,546 shares in the Company. These shares were held in the following capacity:
 - (a) 17,584,960 shares were held by Levy Pacific Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee (by virtue of the SFO). The references to 17,584,960 shares deemed to be interested by HSBC International Trustee Limited (as disclosed herein) and Mr. Wong Chung Yin, Michael (as disclosed in Note 3(b) above) relate to the same block of shares.
 - (b) 11,357,150 shares were held by Floral (PTC) Inc. (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee (by virtue of the SFO).
 - (c) 12,015,436 shares were held by Sycamore Assets Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee (by virtue of the SFO).
5. Please see Note 2(c) under the section headed "Interests of Directors and chief executives".

Save as disclosed, the Directors are not aware of any other persons who, as at 31 December 2009, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

董事會報告書

Directors' Report

購股權

本公司僱員購股權計劃(「該計劃」)於二零零零年七月三十日生效。於二零零八年，本公司根據該計劃已授出16,350,000股購股權。截至二零零九年十二月三十一日止年度，根據該計劃購股權之變動如下：

SHARE OPTIONS

The Company's employee share option scheme (the "Scheme") came into effect on 30 July 2000. In 2008, the Company has granted 16,350,000 options under the Scheme. Movements of the options under the Scheme during the year ended 31 December 2009 were as follows:

	授出日期 Date of grant	每股行使價 Exercise price per share	行使期限 Exercise period	購股權數目 Number of share options				
				於二零零九年 一月一日 之結餘 Balance as at 1 January 2009	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 註銷/失效 Cancelled/ lapsed during the year	於二零零九年 十二月 三十一日 之結餘 Balance as at 31 December 2009
董事 Directors								
陳子華 Chan Tsze Wah, Gabriel	二零零八年十二月二十二日 22 December 2008	港幣0.46元 HK\$0.46	二零零九年十二月二十二日 至二零一三年十二月三十一日 22 December 2009 to 21 December 2013	600,000	—	—	—	600,000
譚靜安 Tan Chang On, Lawrence	二零零八年十二月二十二日 22 December 2008	港幣0.46元 HK\$0.46	二零零九年十二月二十二日 至二零一三年十二月三十一日 22 December 2009 to 21 December 2013	1,000,000	—	—	—	1,000,000
王賢敏 Wong Yin Man, Ada	二零零八年十二月二十二日 22 December 2008	港幣0.46元 HK\$0.46	二零零九年十二月二十二日 至二零一三年十二月三十一日 22 December 2009 to 21 December 2013	1,000,000	—	—	—	1,000,000
溫民強 Wan Man Keung	二零零八年十二月二十二日 22 December 2008	港幣0.46元 HK\$0.46	二零零九年十二月二十二日 至二零一三年十二月三十一日 22 December 2009 to 21 December 2013	1,000,000	—	—	—	1,000,000
林錫崇 Lam Sek Sung, Patrick	二零零八年十二月二十二日 22 December 2008	港幣0.46元 HK\$0.46	二零零九年十二月二十二日 至二零一三年十二月三十一日 22 December 2009 to 21 December 2013	1,000,000	—	—	—	1,000,000
僱員 Employees	二零零八年十二月二十二日 22 December 2008	港幣0.46元 HK\$0.46	二零零九年十二月二十二日 至二零一三年十二月三十一日 22 December 2009 to 21 December 2013	11,750,000	—	—	3,100,000	8,650,000

附註：於授出以上購股權之前一日之股份收市價為港幣0.47元。

Note: The closing price of the shares immediately before the date on which the above share options were granted was HK\$0.47

僱員購股權計劃概要

根據上市規則，該計劃概要披露如下：

1. 該計劃之目的

作為給予僱員之獎勵。

2. 該計劃之參與者

合資格僱員(包括本公司或任何附屬公司之任何執行董事，以及為向本公司或附屬公司提供全職或接近全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員)。

3. 可根據該計劃發行之股份總數，以及於二零零九年十二月三十一日所佔已發行股本之百分比

根據該計劃，已授出之購股權之可發行股份數目為13,250,000股股份，佔二零零九年十二月三十一日已發行股本2.84%。

4. 各參與者根據該計劃之最高權益

根據該計劃，概無參與者獲授予購股權，而將導致向有關參與者所發行或可發行之股份數目超過當時根據該計劃已發行或可予發行之股份總數之10%。根據上市規則第17章，除非獲得股東批准，否則每名參與者在任何12個月內獲授出之購股權(包括已行使及未行使之購股權)予以行使時所發行及將發行之股份總數，不得超過已發行股本之1%。

SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME

A summary of the Scheme disclosed in accordance with the Listing Rules is as follows:

1. Purpose of the Scheme

As incentive to employees.

2. Participants of the Scheme

Eligible employees including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or a subsidiary.

3. Total number of shares available for issue under the Scheme and % of the issued capital that it represents as at 31 December 2009

The number of shares issuable under the share options granted under the Scheme was 13,250,000 shares representing 2.84% of the issued share capital as at 31 December 2009.

4. Maximum entitlement of each participant under the Scheme

Under the Scheme, no participant shall be granted an option which would result in the number of shares issued or issuable to the relevant participant exceeding 10% of the aggregate number of the shares for the time being issued or issuable under the Scheme. Pursuant to Chapter 17 of the Listing Rules, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the issued share capital, unless approved by shareholders.

僱員購股權計劃概要(續)

5. 可根據購股權認購股份之期間

購股權不可於授出日期起計一年內行使。授出之購股權於授出日期起屆滿五週年前仍可行使。

6. 購股權可獲行使前須持有之最短期限(如有)

不可於授出日期後1年內行使購股權。

7. 申請或接納購股權須支付之款項(如有)，及須或可能須於期間內付款或催繳股款或必須償還就此作出之貸款

為接納購股權，須於授予購股權之日期起計28日(或董事酌情釐定之其他日子)內支付港幣10元予本公司，作為接納購股權之代價。

8. 釐定行使價之基準

根據上市規則第17章，行使價須最少為下列各項之最高者：

- (a) 股份於授出日期(必須為營業日)於聯交所每日報價表之收市價；及
- (b) 股份於緊接授出日期前五個營業日於聯交所每日報價表之平均收市價。

根據該計劃，行使價不得低於股份之面值。

9. 該計劃之剩餘年期

該計劃將於二零一零年七月二十九日營業時間結束時到期。

認購股份或債券之安排

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

SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME (continued)

5. The period within which the shares must be taken up under an option

An option shall not be exercised within one year of the date of grant. An option granted shall remain exercisable before the fifth anniversary of the date of grant.

6. The minimum period, if any, for which an option must be held before it can be exercised

No option shall be exercisable earlier than 1 year after its date of grant.

7. The amount, if any, payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid

To accept the grant of an option, HK\$10 as consideration for the grant of an option must be paid to the Company within a period of 28 days (or otherwise at the Directors' discretion) from the date upon which the grant of an option is made.

8. The basis of determining the exercise price

Pursuant to Chapter 17 of the Listing Rules the exercise price must be at least the higher of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the grant.

Under the Scheme, the exercise price must not be below the nominal amount of the shares.

9. The remaining life of the Scheme

The Scheme will expire at the close of business on 29 July 2010.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

關連人士交易

倘綜合財務報表附註41內所述任何交易構成關連交易，本公司則已遵守上市規則之有關披露及批准規定(如有)。

董事享有權益之合約

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

董事服務合約

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

集團貸款及利息資本化

於一年內償還或按通知償還之銀行貸款及透支刊載於綜合財務報表附註34內，亦可在超過一年償還之銀行貸款及其他貸款亦刊載於綜合財務報表附註34內。於年內，本集團並無將利息撥作為資本。

足夠公眾持股量

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

核數師

本年度之財務報表由羅兵咸永道會計師事務所審核，其任滿告退，備聘再任。

承董事會命

王忠秣
主席兼行政總裁

香港，二零一零年四月十五日

RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 41 to the consolidated financial statements constitutes a connected transaction, the disclosure and approval requirements, if any, under the Listing Rules have been complied with.

DIRECTORS' INTERESTS IN CONTRACTS

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

SERVICE CONTRACTS OF DIRECTORS

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

GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within one year or on demand are set out in note 34 to the consolidated financial statements. Bank loans and other borrowings repayable within a period of more than one year are set out in note 34 to the consolidated financial statements. No interest was capitalised by the Group during the year.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

The financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 15 April 2010

企業管治報告書

Corporate Governance Report

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

董事認為，截至二零零九年十二月三十一日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載「企業管治常規守則」（「守則」）之守則條文，惟以下兩項則除外：(a)主席及行政總裁之職位由同一人擔任，這與守則條文第A.2.1條有所偏離；及(b)獨立非執行董事之委任並無固定任期，惟須根據本公司細則於股東週年大會上輪值告退及膺選連任，這與守則條文第A.4.1條有所偏離。

董事之證券交易

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）之規定標準。經向所有董事作出特定查詢後，所有董事確認於截至二零零九年十二月三十一日止年度內已遵守標準守則所載之規定。

董事會

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

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

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

In the opinion of the Directors, during the year ended 31 December 2009, the Company has complied with the code provisions of the “Code on Corporate Governance Practices” (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except that (a) the positions of Chairman and Chief Executive Officer were occupied by the same person, which deviates from code provision A.2.1; and (b) the Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company, which deviates from code provision A.4.1.

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2009.

BOARD OF DIRECTORS

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

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

董事會 (續)

董事會現時由七名執行董事及三名獨立非執行董事組成。董事之履歷詳情(包括董事會成員間之關係)刊載於本年報第15頁至17頁內。

董事會大約每三個月舉行一次董事會定期會議，於二零零九年舉行五次會議，以討論本公司之整體策略、經營及財政狀況。除董事會定期會議外，董事會亦不時舉行會議，以審閱管理層獲指派事務之進度，以及處理董事會定期會議之間之任何重大發展及變動。截至二零零九年十二月三十一日止年度內舉行之董事會會議總數為十四次。

五次董事會定期會議之董事出席率如下：

執行董事

王忠秣先生
(主席兼行政總裁)
王忠楹先生
陳子華先生
譚靜安先生
溫民強先生
王賢敏女士
林錫崇先生*

獨立非執行董事

李家祥博士
楊孫西博士
葉天養先生

* 於二零零九年四月十七日獲委任為董事

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

BOARD OF DIRECTORS (continued)

The Board currently comprises seven Executive Directors and three Independent Non-executive Directors. The biographical details of the Directors (including relationships among the members of the Board) are set out on pages 15 to 17 of this Annual Report.

The Board holds five regular Board meetings in 2009 at approximately quarterly intervals to discuss the overall strategy, operation and financial performance of the Company. In addition to the regular Board meetings, the Board also meets from time to time to review the progress of the matters delegated to the management and any major developments or changes taken place during the intervals between regular Board meetings. The total number of Board meetings held during the year ended 31 December 2009 was fourteen.

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

	出席率 Attendance
Executive Directors	
Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)	5/5
Mr. Wong Chung Ah, Johnny	1/5
Mr. Chan Tsze Wah, Gabriel	5/5
Mr. Tan Chang On, Lawrence	1/5
Mr. Wan Man Keung	5/5
Ms. Wong Yin Man, Ada	5/5
Mr. Lam Sek Sung, Patrick*	3/3
Independent Non-executive Directors	
Dr. Li Ka Cheung, Eric	4/5
Dr. Yu Sun Say	4/5
Mr. Alfred Donald Yap	5/5

* appointed as director on 17 April 2009

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

主席及行政總裁

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

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

非執行董事

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

NON-EXECUTIVE DIRECTORS

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

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

董事之薪酬

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

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

薪酬委員會於截至二零零九年十二月三十一日止年度內已舉行一次會議，以審閱及批准執行董事及高級管理層之薪酬組合，包括購股權。

該次會議之薪酬委員會成員出席率如下：

獨立非執行董事

楊孫西博士 (主席)
葉天養先生

執行董事

陳子華先生

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

提名董事

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

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

REMUNERATION OF DIRECTORS

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

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

During the year ended 31 December 2009, the Remuneration Committee held one meeting to review and approve the remuneration packages, including the share options, of the Executive Directors and senior management.

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

	出席率 Attendance
Independent Non-executive Directors	
Dr. Yu Sun Say (Chairman)	1/1
Mr. Alfred Donald Yap	1/1
Executive Director	
Mr. Chan Tsze Wah, Gabriel	0/1

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

NOMINATION OF DIRECTORS

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

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

內部監控

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

本集團內部監控系統旨在提供合理而非絕對之保障，以防範出現重大錯誤陳述或損失，並管理而非消除營運系統失效之風險，從而令本集團可達到其目標。於二零零九年度，董事會並無識別到任何重大之內部監控弱點。審核委員會對目前已就鑒別、評估及管理本集團所面對風險設定之持續進行程序感到滿意。

核數師酬金

截至二零零九年十二月三十一日止年度，已付或應付外聘核數師之酬金載列如下：

核數服務
(由羅兵咸永道會計師事務所提供)
非核數服務
— 稅務諮詢服務
(由羅兵咸永道會計師事務所提供)

INTERNAL CONTROL

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

The purpose of the Group's internal control is to provide reasonable, but not absolute assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational system so that the Group's objectives can be reached. For the year of 2009, the Board has not identified any critical internal control weaknesses. The Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

AUDITORS' REMUNERATION

For the year ended 31 December 2009, the remuneration paid or payable to the external auditors is set out as follows:

	總額 (港幣) Amount (HK\$)
Audit services (provided by PricewaterhouseCoopers)	1,830,000
Non-audit services – tax consultancy services (provided by PricewaterhouseCoopers)	280,000
	<u>2,110,000</u>

審核委員會

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

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

截至二零零九年十二月三十一日止年度內，審核委員會與外聘核數師會面三次，並已審閱本集團採納之會計原則及慣例，討論核數、內部監控及財務申報事宜，包括審閱本集團二零零八年全年業績及二零零九年中中期業績。審核委員會亦已審閱本集團截至二零零九年十二月三十一日止年度之經審核財務報表。

該三次會議之審核委員會成員出席率如下：

AUDIT COMMITTEE

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

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

The Audit Committee met with the external auditors three times during the year ended 31 December 2009 and reviewed the accounting principles and practices adopted by the Group, discussed auditing, internal control and financial reporting matters including a review of the 2008 final results and 2009 interim results of the Group. It has reviewed the audited financial statements of the Group for the year ended 31 December 2009.

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

	出席率 Attendance
獨立非執行董事	
李家祥博士（主席）	3/3
楊孫西博士	3/3
葉天養先生	3/3

Independent Non-executive Directors

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

董事及核數師對財務報表之責任

有關董事及核數師編製本集團綜合財務報表之責任刊載於本年報第36頁至37頁之「獨立核數師報告」。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The responsibilities of the Directors and the auditor for preparing the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 36 to 37 of this Annual Report.

管理層討論及分析 Management Discussions and Analyses

於二零零九年十二月三十一日，本集團之資產總值為港幣1,728,084,000元，較去年下跌港幣142,088,000元。總資產變動之明細如下：

The Group's total assets as at 31 December 2009 amounted to HK\$1,728,084,000 which is HK\$142,088,000 lower compared with last year. The breakdown of the change in total assets is as below:

	增加／(減少) Increase/(Decrease) 港幣千元 HK\$'000
投資物業	840
物業、廠房及設備 及租賃土地及土地使用權	(30,848)
聯營公司投資	(3,839)
共同控制實體投資	3,567
存貨	36,727
應收貿易賬款	(4,440)
預付款項、訂金及其他應收款項	7,862
應收聯營公司款項	(10,667)
已抵押銀行存款	(15,699)
現金及銀行存款	(125,258)
其他	(333)
	(142,088)

投資物業增加淨額約為港幣1,000,000元，主要是由於現有投資物業公平值上升約港幣5,000,000元，惟因出售位於北京賬面值約港幣4,000,000元的一個商業單位而抵銷。

The net increase in investment properties of approximately HK\$1 million resulted primarily from the increase in the fair value of existing investment properties of approximately HK\$5 million, offset by the sale of a commercial unit in Beijing with a carry value of approximately HK\$4 million.

物業、廠房及設備以及租賃土地及土地使用權減少淨額約為港幣31,000,000元，主要是由於出售位於北京賬面淨值約港幣5,000,000元的一間辦公室與其他雜項以及折舊和攤銷費用約港幣60,000,000元所致，惟被約港幣34,000,000元的新增投資（主要包括約港幣25,000,000元的新增設施及約港幣8,000,000元的機器添置）所抵銷。

The net decrease in property, plant and equipment, and leasehold land and land use rights amounted to approximately HK\$31 million resulted primarily from the sale of a self-used office in Beijing together with other miscellaneous items with net book value of approximately HK\$5 million and the depreciation and amortisation charges of approximately HK\$60 million, offset by new investments of approximately HK\$34 million consisted primarily of approximately HK\$25 million in new facilities and HK\$8 million in machinery purchases.

聯營公司投資減少約港幣4,000,000元，是由於聯營公司於年內宣派股息所致。

The decrease in investments in associates amounted to approximately HK\$4 million resulted from the dividend declaration of an associate during the year.

共同控制實體投資增加約港幣4,000,000元，是由於年內向共同控制實體提供新股東貸款所致。

The increase in investments in jointly controlled entities amounted to approximately HK\$4 million resulted from the new shareholder loans to the jointly controlled entities during the year.

存貨增加約港幣37,000,000元，主要是由於二零一零年第一季的預測銷售較二零零九年同期上升，且基於預測來年銷量將會增加而於二零一零年增加備用存貨所致。此外，備用存貨增加亦是由於二零零九年最後一季起若干須由全球協定分配的主要電子零件供應短缺所致。

應收貿易賬款減少約港幣4,000,000元，主要是由於若干客戶之銷量較去年下跌及本公司不斷加強收賬所致。

應收聯營公司款項減少淨額約為港幣11,000,000元，主要是由於分派股息約港幣15,000,000元所致，惟因新宣派的股息約港幣4,000,000元而抵銷。

已抵押銀行存款減少淨額約為港幣16,000,000元，主要是由於去年約港幣39,000,000元的抵押已解除，惟該減幅被用作擔保若干營運資金貸款的新抵押約港幣23,000,000元所抵銷。

現金及銀行存款減少淨額約為港幣125,000,000元，主要是由於(a)償還銀行融資的貸款約港幣294,000,000元；(b)額外資本開支約港幣34,000,000元；(c)向共同控制實體提供新股東貸款約港幣4,000,000元；及(d)外幣換算導致匯兌虧損約港幣1,000,000元所致，惟該減少被(e)營運所得現金流入約港幣142,000,000元；(f)投資活動所產生之現金流淨額約港幣45,000,000元(主要包括利息收入約港幣8,000,000元、股息收入約港幣15,000,000元、出售北京物業與其他雜項所得款項約港幣6,000,000元及贖回已抵押銀行存款淨額約港幣16,000,000元)；及(g)其他融資活動所得現金流入約港幣21,000,000元所抵銷。

The increase in inventories amounted to approximately HK\$37 million was primarily attributable to an increase in the projected sales for the first quarter of 2010 as compared to the same period of 2009 and the increase in buffer stock for the anticipated greater level of sales in the following year of 2010. In addition, the built up of buffer stock was also due to the shortage in supplies of certain key electronics components which are on worldwide allocation starting in the last quarter of 2009.

The decrease in trade receivables amounted to approximately HK\$4 million was principally due to a combination of decrease in sales on certain customers as compared to the prior year as well as the continued improvement on our collection efforts.

The net decrease in amounts due from associates amounted to approximately HK\$11 million resulted primarily from the dividend payment of approximately HK\$15 million, offset by a new declared dividend of approximately HK\$4 million.

The net decrease in pledged bank deposits of approximately HK\$16 million resulted primarily from the release of previous year pledge of approximately HK\$39 million, offset by new pledge of approximately HK\$23 million to secure certain working capital loan.

The net decrease in cash and bank deposits of approximately HK\$125 million resulted primarily from (a) the repayment of borrowings under the banking facility of approximately HK\$294 million, (b) the addition of capital expenditures of approximately HK\$34 million, (c) the new shareholder loans to the jointly controlled entities of approximately HK\$4 million and (d) the exchange loss of approximately HK\$1 million due to foreign currencies translation, offset by (e) the positive cash flow of approximately HK\$142 million generated from operations, (f) the net cash flow generated from investing activities of approximately HK\$45 million consisted primarily of approximately HK\$8 million of interest income, HK\$15 million of dividend receipt, HK\$6 million from sales proceeds of properties disposal in Beijing together with other miscellaneous items and HK\$16 million of net pledged bank deposit redemption, and (g) the cash inflow from other financing activities of approximately HK\$21 million.

獨立核數師報告

Independent Auditor's Report

致王氏國際(集團)有限公司股東
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第38頁至第116頁王氏國際(集團)有限公司(「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二零零九年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合全面收入表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就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按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使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。

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，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

TO THE SHAREHOLDERS OF
WONG'S INTERNATIONAL (HOLDINGS) LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Wong's International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 38 to 116, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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 financial statements are free from material misstatement.

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報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是充足和適當地為我們的審核意見提供基礎。

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公司及貴集團於二零零九年十二月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一零年四月十五日

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 April 2010

綜合收益表

Consolidated Income Statement

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

		附註 Note	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
收益	Revenue	5	2,409,050	3,276,001
其他收入	Other income	6	9,781	2,799
製成品及在製品存貨之變動	Changes in inventories of finished goods and work in progress		(10,411)	21,163
所使用之原料及消耗品	Raw materials and consumables used		(1,883,454)	(2,675,780)
僱員福利開支	Employee benefit expense	7	(262,085)	(292,863)
折舊及攤銷支出	Depreciation and amortisation charges	8	(59,913)	(79,972)
其他經營支出	Other operating expenses	8	(148,163)	(215,081)
投資物業公平價值變動	Change in fair value of investment properties		4,750	(2,020)
其他(虧損)/收益－淨額	Other (losses)/gains - net	9	(1,621)	259,705
營運利潤	Operating profit		57,934	293,952
融資收入	Finance income	11	7,642	3,503
融資成本	Finance costs	11	(6,357)	(10,921)
應佔聯營公司(虧損)/利潤	Share of (loss)/profit of associates	19	(154)	3,534
應佔共同控制實體虧損	Share of loss of jointly controlled entities	20	(115)	—
除所得稅前利潤	Profit before income tax		58,950	290,068
所得稅開支	Income tax expense	12	(6,591)	(421)
本公司股份持有人應佔利潤	Profit attributable to equity holders of the Company		52,359	289,647
股息	Dividends	14	14,008	28,015
本公司股份持有人應佔年度每股盈利	Earnings per share attributable to the equity holders of the Company during the year			
每股基本盈利	Basic earnings per share	15	港幣 HK\$0.11 元	港幣 HK\$0.62 元
每股攤薄盈利	Diluted earnings per share	15	港幣 HK\$0.11 元	港幣 HK\$0.62 元

第47至116頁之附註為該綜合財務報表之組成部分。

The notes on pages 47 to 116 are an integral part of these consolidated financial statements.

綜合全面收入表

Consolidated Statement of Comprehensive Income

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
年度利潤	Profit for the year	52,359	289,647
其他全面收入：	Other comprehensive income:		
可供出售金融資產之 公平價值變動	Changes in fair value of available-for-sale financial assets	-	(4,772)
撥入收益表之 可供出售金融 資產減值虧損	Impairment loss of available-for-sale financial assets charged to income statement	-	4,689
貨幣換算差額	Currency translation differences	(218)	25,802
年度其他全面收入	Other comprehensive income for the year	(218)	25,719
本公司股份持有人應佔 年度全面收入總額	Total comprehensive income attributable to equity holders of the Company for the year	52,141	315,366

第47至116頁之附註為該綜合財務報表之組成部分。

The notes on pages 47 to 116 are an integral part of these consolidated financial statements.

綜合資產負債表

Consolidated Balance Sheet

於二零零九年十二月三十一日

At 31 December 2009

	附註 Note	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
資產			
非流動資產			
物業、廠房及設備	16	176,372	203,980
投資物業	17	35,120	34,280
租賃土地及土地使用權	18	6,569	9,809
聯營公司的投資	19	13,422	17,261
共同控制實體的投資	20	177,878	174,311
可供出售金融資產	22	48	43
無形資產	23	-	-
遞延所得稅資產	24	8,749	5,692
		418,158	445,376
流動資產			
存貨	25	277,150	240,423
應收貿易賬款	26	495,240	499,680
預付款項、訂金及 其他應收賬款	27	51,966	44,104
應收聯營公司款項	28	15,202	25,869
衍生金融工具	33	113	3,508
已抵押銀行存款	29	23,277	38,976
現金及銀行存款	29	446,978	572,236
		1,309,926	1,424,796
總資產		1,728,084	1,870,172
權益			
本公司股份持有人 應佔資本及儲備			
股本	35	46,692	46,692
其他儲備	36	459,325	458,809
保留盈利	36		
- 擬派股息		9,339	23,346
- 其他		549,160	510,809
總權益		1,064,516	1,039,656
ASSETS			
Non-current assets			
Property, plant and equipment	16	176,372	203,980
Investment properties	17	35,120	34,280
Leasehold land and land use rights	18	6,569	9,809
Investments in associates	19	13,422	17,261
Investments in jointly controlled entities	20	177,878	174,311
Available-for-sale financial assets	22	48	43
Intangible assets	23	-	-
Deferred income tax assets	24	8,749	5,692
		418,158	445,376
Current assets			
Inventories	25	277,150	240,423
Trade receivables	26	495,240	499,680
Prepayments, deposits and other receivables	27	51,966	44,104
Amounts due from associates	28	15,202	25,869
Derivative financial instruments	33	113	3,508
Pledged bank deposits	29	23,277	38,976
Cash and bank deposits	29	446,978	572,236
		1,309,926	1,424,796
Total assets		1,728,084	1,870,172
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	35	46,692	46,692
Other reserves	36	459,325	458,809
Retained earnings	36		
- Proposed dividends		9,339	23,346
- Others		549,160	510,809
Total equity		1,064,516	1,039,656

綜合資產負債表 Consolidated Balance Sheet

於二零零九年十二月三十一日

At 31 December 2009

	附註 Note	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
負債			
非流動負債			
貸款	34	-	69,000
遞延所得稅負債	24	5,861	5,013
		<u>5,861</u>	<u>74,013</u>
流動負債			
應付貿易賬款	30	457,923	404,984
應計費用及其他應付賬款	31	144,894	116,115
應付一間聯營公司款項	32	3,183	3,183
應付共同控制實體款項	32	24	10
衍生金融工具	33	-	1,526
當期所得稅負債		2,837	5,979
貸款	34	48,846	224,706
		<u>657,707</u>	<u>756,503</u>
總負債		<u>663,568</u>	<u>830,516</u>
總權益及負債		<u>1,728,084</u>	<u>1,870,172</u>
流動資產淨值		<u>652,219</u>	<u>668,293</u>
總資產減流動負債		<u>1,070,377</u>	<u>1,113,669</u>

綜合財務報表已於二零一零年四月十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 15 April 2010 and are signed on its behalf by:

王忠秣
主席兼行政總裁

王忠樞
董事

WONG CHUNG MAT, BEN
Chairman and
Chief Executive Officer

WONG CHUNG AH, JOHNNY
Director

第47至116頁之附註為該等綜合財務報表之組成部分。

The notes on pages 47 to 116 are an integral part of these consolidated financial statements.

資產負債表

Balance Sheet

於二零零九年十二月三十一日

At 31 December 2009

	附註 Note	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
資產			
非流動資產			
附屬公司的投資	21	563,810	563,810
流動資產			
預付款項、訂金及 其他應收賬款		171	174
應收附屬公司款項	21	335,989	350,037
現金及現金等值項目	29	653	602
		336,813	350,813
總資產		900,623	914,623
權益			
母公司擁有人應佔權益			
股本	35	46,692	46,692
儲備	36	677,740	677,783
擬派股息		9,339	23,346
總權益		733,771	747,821
負債			
流動負債			
應計費用及其他應付賬款		2,222	2,238
應付附屬公司款項	21	164,630	164,564
總負債		166,852	166,802
總權益及負債		900,623	914,623
流動資產淨值		169,961	184,011
總資產減流動負債		733,771	747,821

第47至116頁之附註為該等綜合財務報表之組成部分。

The notes on pages 47 to 116 are an integral part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

		股本 Share capital (附註35) (Note 35) 港幣千元 HK\$'000	股份溢價 Share premium (附註36) (Note 36) 港幣千元 HK\$'000	其他儲備 Other reserves (附註36) (Note 36) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零八年一月一日	As at 1 January 2008	46,692	148,864	542,720	738,276
全面收入	Comprehensive income				
年度利潤	Profit for the year	-	-	289,647	289,647
其他全面收入	Other comprehensive income				
可供出售金融資產之 公平價值變動	Changes in fair value of available-for-sale financial assets	-	-	(4,772)	(4,772)
撥入收益表之 可供出售金融 資產減值虧損	Impairment loss of available -for-sale financial assets charged to income statement	-	-	4,689	4,689
貨幣換算差額	Currency translation difference	-	-	25,802	25,802
其他全面收入總額	Total other comprehensive income	-	-	25,719	25,719
全面收入總額	Total comprehensive income	-	-	315,366	315,366
與擁有人進行的交易	Transactions with owners				
已付本公司股份 持有人股息	Dividend paid to equity holders of the Company	-	-	(14,008)	(14,008)
僱員購股權計劃 - 僱員服務價值	Employee share option scheme - value of employment services	-	-	22	22
與擁有人進行的 交易總額	Total transactions with owners	-	-	(13,986)	(13,986)
於二零零八年 十二月三十一日	As at 31 December 2008	46,692	148,864	844,100	1,039,656

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

		股本 Share capital (附註35) (Note 35) 港幣千元 HK\$'000	股份溢價 Share premium (附註36) (Note 36) 港幣千元 HK\$'000	其他儲備 Other reserves (附註36) (Note 36) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零九年一月一日	As at 1 January 2009	46,692	148,864	844,100	1,039,656
全面收入	Comprehensive income				
年度利潤	Profit for the year	-	-	52,359	52,359
其他全面收入	Other comprehensive income				
貨幣換算差額	Currency translation difference	-	-	(218)	(218)
其他全面收入總額	Total other comprehensive income	-	-	(218)	(218)
全面收入總額	Total comprehensive income	-	-	52,141	52,141
與擁有人進行的交易	Transactions with owners				
已付本公司股份 持有人股息	Dividend paid to equity holders of the Company	-	-	(28,015)	(28,015)
僱員購股權計劃 — 僱員服務價值	Employee share option scheme - value of employment services	-	-	734	734
與擁有人進行的 交易總額	Total transactions with owners	-	-	(27,281)	(27,281)
於二零零九年 十二月三十一日	As at 31 December 2009	46,692	148,864	868,960	1,064,516

第47至116頁之附註為該等綜合財務報表之組成部分。

The notes on pages 47 to 116 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

	附註 Note	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
營運活動所得現金流量	Cash flows from operating activities		
營運產生的現金淨額	Net cash generated from operations	38(a) 160,763	147,925
已付香港利得稅	Hong Kong profits tax paid	(11,945)	(4,540)
已付境外稅款	Overseas tax paid	(4,499)	(2,943)
香港利得稅退款	Hong Kong profits tax refund	4,488	–
已付利息	Interest paid	(6,357)	(10,921)
營運活動所得現金淨額	Net cash generated from operating activities	142,450	129,521
投資活動所得現金流量	Cash flows from investing activities		
購入物業、廠房及設備	Acquisition of property, plant and equipment	(33,529)	(39,050)
出售物業、廠房及設備 以及土地使用權所得款項	Proceeds from disposal of property, plant and equipment and land use rights	38(b) 3,007	81
開發成本資本化增加	Increase in development costs capitalised	–	(4,521)
於聯營公司之額外投資	Additional investment in associates	–	(1,776)
已收利息	Interest received	7,642	3,503
應收聯營公司款項減少	Decrease in amounts due from associates	14,352	35,935
出售物業所得款項淨額	Net proceeds from disposal of property	38(d) –	214,176
出售投資物業所得款項	Proceeds from disposal of an investment property	38(c) 2,671	–
出售持作出售資產所得款項	Proceeds from disposal of assets held for sale	–	6,001
原到期日超過三個月之 定期存款減少／(增加)	Decrease/(increase) in time deposits with original maturity over 3 months	117,663	(117,663)
已抵押銀行存款減少／(增加)	Decrease/(increase) in pledged bank deposits	15,699	(38,976)
貸款予共同控制實體	Loans to jointly controlled entities	(3,682)	–
應付共同控制實體款項增加	Increase in amounts due to jointly controlled entities	14	10
投資活動所得現金淨額	Net cash generated from investing activities	123,837	57,720

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

	附註 Note	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
融資活動所得現金流量			
新造銀行貸款		48,846	548,347
償還銀行貸款		(293,706)	(471,129)
已付股息		(28,015)	(14,008)
融資活動之現金 (流出)／流入淨額		(272,875)	63,210
現金及現金等值項目之 (減少)／增加淨額		(6,588)	250,451
年初之現金及現金等值項目		454,573	186,780
匯兌差額		(1,007)	17,342
年終之現金及現金等值項目		446,978	454,573
現金及現金等值項目 之分析：			
手頭現金		336	367
銀行存款		446,642	454,206
年終之現金及現金 等值項目	29	446,978	454,573

第47至116頁之附註為該等綜合財務報表之組成部分。

The notes on pages 47 to 116 are an integral part of these consolidated financial statements.

1 一般資料

王氏國際(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事透過向原設備製造商提供完整工程製造服務而製造電子產品。

本公司乃於百慕達註冊成立之獲豁免有限責任公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。註冊辦事處位於Clarendon House, Church Street, Hamilton HM 11, Bermuda。

除另有指明外，綜合財務報表以港幣千元(「港幣千元」)單位呈列。綜合財務報表已於二零一零年四月十五日獲董事會批准刊發。

2 主要會計政策概要

呈列該等綜合財務報表所採用之主要會計政策載於下文。除另有指明外，該等政策已於所有呈列年度貫徹應用。

2.1 編製基準

該等綜合財務報表已按照香港財務報告準則(「香港財務報告準則」)編製。該等報表已根據歷史成本慣例(透過重估可供出售金融資產、透過利潤或虧損按公平價值計算之金融資產、金融負債(包括衍生工具)及投資物業進行修正)編製。

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策之過程中行使判斷。涉及高度判斷或複雜的範疇，或對綜合財務報表有重大影響的假設及估計已於附註4披露。

本集團已採納以下須於二零零九年一月一日或之後開始之會計期間應用且有關本集團營運之新訂或經修訂準則及現有準則之修訂：

1 GENERAL INFORMATION

Wong's International (Holdings) Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the manufacturing of electronic products by providing complete engineering and manufacturing services to original equipment manufacturers.

The Company is an exempted limited liability company incorporated in Bermuda and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, Church Street, Hamilton, HM11, Bermuda.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 15 April 2010.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

The Group has adopted the following new or revised standards and amendments to existing standards that are mandatory for accounting periods beginning on or after 1 January 2009 and relevant to the Group's operations:

2 主要會計政策概要(續)

2.1 編製基準(續)

香港會計準則 第1號(經修訂)	財務報表之呈列
香港財務報告準則 第1號及香港會計 準則第27號 (修訂本)	於附屬公司、共同控制實體 或聯營公司之投資成本
香港財務報告準則 第7號(修訂本)	金融工具－披露
香港財務報告準則 第8號	經營分部
年度改進項目	對二零零八年香港財務報告 準則之改進

採納該等新訂或經修訂準則及現有準則之修訂對綜合財務報表並無重大影響，並不會導致本集團會計政策出現重大變動，惟綜合財務報表之呈列發生若干變動除外。

香港會計準則第1號(經修訂)「財務報表之呈列」。該經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人之權益變動」)，並規定「非擁有人之權益變動」必須與全面收益表內所示之擁有人之權益變動分開呈列。因此，本集團在綜合權益變動表呈列所有擁有人之權益變動，而在綜合全面收益表呈列所有非擁有人之權益變動。比較資料已重新呈列，以符合經修訂準則。由於會計政策變更僅影響有關呈列，故不會影響每股盈利。

香港財務報告準則第8號「經營分部」取代香港會計準則第14號「分部報告」，並使分部呈報符合美國財務會計準則第131號「企業分類及相關資料的披露」規定。該新準則規定採用「管理方式」，將分部資料按內部報告所使用之相同基準呈列。分部按主要經營決策者提供之內部報告一致之方式呈列。主要決策者被指定為本集團之高級行政管理層。然而，重新呈列附註披露對資產負債表並無任何影響。

香港財務報告準則第7號(修訂本)「金融工具－披露」。該修訂要求加強對公平價值計量及流動資金風險之披露，特別要求按公平價值計量等級披露公平價值計量。由於上述會計政策變更僅會引致額外披露，故並不影響每股盈利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

HKAS 1 (revised)	Presentation of financial statements
HKFRS 1 and HKAS 27 (amendment)	Cost of an investment in a subsidiary, jointly controlled entity or associate
HKFRS 7 (amendment)	Financial instruments - disclosures
HKFRS 8	Operating segments
Annual improvements project	Improvements to HKFRSs 2008

The adoption of such new or revised standards and amendments to existing standards does not have material impact on the consolidated financial statements and does not result in substantial changes to the Group's accounting policies except certain changes on the presentation of the consolidated financial statements.

HKAS 1 (revised), "Presentation of financial statements". The revised standard prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity in a statement of comprehensive income. As a result the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting', and aligns segment reporting with the requirements of the United States standard Statement of Financial Accounting Standards 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the senior executive management of the Group. However, such restatement in note disclosure does not have any impact on the balance sheets.

HKFRS 7 (amendment) 'Financial instruments - disclosures'. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.

2 主要會計政策概要(續)

2.1 編製基準(續)

以下為就二零零九年一月一日或之後開始之會計期間必須採納的準則及詮釋之修訂，惟與本集團營運無關：

香港會計準則第23號 (經修訂)	貸款成本
香港會計準則第32號及 香港會計準則第1號 (修訂本)	可認沽金融工具及 清盤時產生的責任
香港財務報告準則第2號 (修訂本)	以股份為基礎之付款 — 歸屬條件及註銷
香港(國際財務報告詮釋 委員會) – 詮釋第13號	客戶忠誠度計劃
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
香港(國際財務報告詮釋 委員會) – 詮釋第16號	海外業務淨投資的對沖
香港(國際財務報告詮釋 委員會) – 詮釋第18號	自客戶轉讓資產

本集團並無提早採納下列已頒佈但尚未生效之新訂或經修訂準則、準則之修訂及詮釋。

香港會計準則第1號(修訂本)	呈列財務報表 ³
香港會計準則第1號(修訂本)	可兌換工具之流動/非 流動分類 ³
香港會計準則第7號	未確認資產之支出分類 ³
香港會計準則第17號	土地及樓宇租賃分類 ³
香港會計準則第24號(經修訂)	關連人士披露 ⁵
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號(修訂本)	供股分類 ⁴
香港會計準則第36號	商譽減值測試之會計單 位 ³
香港會計準則第38號	因香港財務報告準則第3 號(經修訂)及計量於 業務合併所收購無形 資產之公平價值引致 之額外修訂 ²
香港會計準則第38號(修訂本)	無形資產 ²
香港會計準則第39號	將提早償還貸款罰息列 作緊密相連衍生工具 ³
香港會計準則第39號	現金流對沖會計 ³
香港會計準則第39號	業務合併合約的豁免範 圍 ³

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The following amendments to standards and interpretations are mandatory for accounting periods beginning on or after 1 January 2009, but they are not relevant to the Group's operations:

HKAS 23 (revised)	Borrowing costs
HKAS 32 and HKAS 1 (amendments)	Puttable financial instruments and obligations arising on liquidation
HKFRS 2 (amendment)	Share-based payment - vesting conditions and cancellations
HK(IFRIC) – Int 13	Customer loyalty programmes
HK(IFRIC) – Int 15	Agreements for the construction of real estate
HK(IFRIC) – Int 16	Hedges of a net investment in a foreign operation
HK(IFRIC) – Int 18	Transfer of assets from customers

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

HKAS 1 (amendment)	Presentation of financial statements ³
HKAS 1 (amendment)	Current/non-current classification of convertible instruments ³
HKAS 7	Classification of expenditures on unrecognised assets ³
HKAS 17	Classification of lease of land and buildings ³
HKAS 24 (revised)	Related party disclosures ⁶
HKAS 27 (revised)	Consolidated and separate financial statements ²
HKAS 32 (amendment)	Classification of rights issue ⁴
HKAS 36	Unit of accounting for goodwill impairment tests ³
HKAS 38	Additional consequential amendments arising from HKFRS 3 (revised) and measuring the fair value of an intangible asset acquired in business combination ²
HKAS 38 (amendment)	Intangible assets ²
HKAS 39	Treating loan prepayment penalties as closely related derivatives ³
HKAS 39	Cash flow hedge accounting ³
HKAS 39	Scope exemption for business combination contracts ³

2 主要會計政策概要(續)

2.1 編製基準(續)

香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免 ⁵
香港財務報告準則第2號 (修訂本)	集團以現金結算以股份 為基礎的付款交易 ³
香港財務報告準則第3號 (經修訂)	業務合併 ²
香港財務報告準則第5號	分類為持作出售或已終 止業務之非流動資產 (或出售組合)之披露 ³
香港財務報告準則第8號	有關分部資產資料的披 露 ³
香港財務報告準則第9號 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 (修訂本)	金融工具 ⁷ 嵌入式衍生工具 ¹
香港(國際財務報告詮釋 委員會) – 詮釋第14號 (修訂本)	最低資金要求之預付款 ⁵
香港(國際財務報告詮釋 委員會) – 詮釋第17號	分派非現金資產予 擁有人 ²
香港(國際財務報告詮釋 委員會) – 詮釋第19號	以股本工具註銷金融 負債 ⁴

- ¹ 於二零零九年六月三十日或之後開始之年度期間生效
² 於二零零九年七月一日或之後開始之年度期間生效
³ 於二零一零年一月一日或之後開始之年度期間生效
⁴ 於二零一零年二月一日或之後開始之年度期間生效
⁵ 於二零一零年七月一日或之後開始之年度期間生效
⁶ 於二零一一年一月一日或之後開始之年度期間生效
⁷ 於二零一三年一月一日或之後開始之年度期間生效

本集團正評估首次採用新訂或經修訂準則、準則之修訂及詮釋之影響。迄今為止，本集團認為採用新訂或經修訂準則、準則之修訂及詮釋不大可能對本集團的經營業績及財務狀況造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

HKFRS 1 (amendment)	Additional exemption for first time adopters ⁵
HKFRS 2 (amendment)	Group cash-settled share-based payment transactions ³
HKFRS 3 (revised)	Business combinations ²
HKFRS 5	Disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations ³
HKFRS 8	Disclosure of information about segment assets ³
HKFRS 9 HK(IFRIC) – Int 9 and HKAS 39 (amendments)	Financial instruments ⁷ Embedded derivatives ¹
HK(IFRIC)-Int 14 (amendment)	Prepayments of minimum funding requirements ⁵
HK(IFRIC)-Int 17	Distributions of non-cash assets to owners ²
HK(IFRIC)-Int 19	Extinguishing financial liabilities with equity instruments ⁴

- ¹ Effective for annual periods beginning on or after 30 June 2009
² Effective for annual periods beginning on or after 1 July 2009
³ Effective for annual periods beginning on or after 1 January 2010
⁴ Effective for annual periods beginning on or after 1 February 2010
⁵ Effective for annual periods beginning on or after 1 July 2010
⁶ Effective for annual periods beginning on or after 1 January 2011
⁷ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of the new or revised standards, amendments to standards and interpretations upon initial application. So far, it has concluded that the new or revised standards, amendments to standards and interpretations are unlikely to have significant impact on the Group's results of operations and financial position.

2 主要會計政策概要(續)

2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(a) 附屬公司

附屬公司乃指本集團有權控制其整體財務及營運政策並擁有逾半數投票權之股權之所有公司(包括特別功能公司)。於評估本集團是否控制另一公司時，會考慮現時可行使或可換轉之潛在投票權及其影響。附屬公司賬目自控制權轉讓予本集團之日起全面綜合入賬，並自該控制權終止之日起停止綜合入賬。

本集團採用收購會計法將所收購附屬公司入賬。收購成本按所給予資產、已發行股本工具及所產生或承擔負債於交易日之公平價值，加直接應佔收購成本計量。業務合併時所收購可識別資產及所承擔之負債及或然負債初步按收購日之公平價值計算，但不計及任何少數股東權益。收購成本超逾本集團應佔已收購可識別資產淨值公平價值之差額列作商譽入賬。倘收購成本低於所收購附屬公司資產淨值之公平價值，則直接於綜合收益表確認差額。

集團旗下公司間之交易、結餘及集團公司間交易之未變現收益相互對銷。未變現虧損亦會對銷。

附屬公司之會計政策已於有需要時變更，確保與本集團所採納者一致。

本公司資產負債表內，附屬公司投資按成本值扣減減值虧損(附註2.9)撥備後入賬。本公司按已收及應收股息基準計入附屬公司之業績。

(b) 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權之公司，通常擁有其附帶20%至50%投票權之股權。聯營公司投資以權益會計法入賬，初步按成本確認。本集團於聯營公司之投資包括收購時已識別之商譽(扣除任何累計減值虧損)。有關非金融資產(包括商譽)之減值請參閱附註2.9。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.9). The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss. See note 2.9 for the impairment of non-financial assets including goodwill.

2 主要會計政策概要(續)

2.2 綜合(續)

(b) 聯營公司(續)

本集團應佔聯營公司之收購後利潤或虧損於綜合收益表內確認，而應佔收購後儲備之變動則於儲備內確認。投資賬面值會根據累計收購後之變動而作出調整。倘本集團應佔一間聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收賬款，則不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司交易之未變現收益按本集團於聯營公司之權益對銷。除非交易提供已轉讓資產減值之證據，否則未變現虧損亦會對銷。已於有需要時修訂聯營公司之會計政策，確保與本集團所採納者一致。

於聯營公司投資產生之攤薄收益及虧損於綜合收益表確認。

(c) 共同控制實體

共同控制實體為本集團與其他夥伴以共同控制方式進行經濟活動之公司，而各參與方對共同控制實體的經濟活動均無單方面控制權。於共同控制實體的投資採用權益會計法入賬，初步按成本確認。

本集團應佔其共同控制實體收購後利潤或虧損於綜合收益表確認，而應佔收購後儲備之變動則於儲備內確認。投資賬面值會根據累計收購後之變動而作出調整。倘本集團應佔一間共同控制實體之虧損等於或超過其於該共同控制實體之權益(包括任何其他無抵押應收賬款)，則不會確認進一步虧損，除非本集團已代共同控制實體承擔責任或作出付款。

本集團與其共同控制實體交易之未變現收益按本集團於共同控制實體的權益對銷。除非交易提供已轉讓資產減值之證據，否則未變現虧損亦會對銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Associates (continued)

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

(c) Jointly controlled entities

Jointly controlled entities are entities where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. Investments in jointly controlled entities are accounted for using the equity method of accounting and are initially recognised at cost.

The Group's share of its jointly controlled entities' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

Unrealised gains on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2 主要會計政策概要 (續)

2.3 分部報告

經營分部按向主要經營決策者(「主要經營決策者」)提供內部報告之一致方式呈報。本集團高級行政管理層負責分配經營分部資源及評估其表現，視為作出主要策略決定的主要經營決策者。

2.4 外幣換算

(a) 功能及呈報貨幣

本集團各實體財務報表所列項目均以有關實體經營業務所在主要經濟環境所用貨幣(「功能貨幣」)計算。綜合財務報表以本公司之功能及本集團之呈報貨幣港幣列值。

(b) 交易及結餘

外幣交易按交易日期之匯率或當項目經重新計量之估值換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣計值貨幣資產及負債所產生匯兌盈虧，均於綜合收益表確認，惟於權益遞延處理之合資格現金流量對沖項目或合資格淨投資對沖項目除外。

分類為可供出售之外幣計值貨幣證券之公平價值變動，就證券攤銷成本變動與證券賬面值其他變動兩者所產生換算差額進行分析。攤銷成本變動相關換算差額於損益確認，而賬面值其他變動則於權益確認。

非貨幣金融資產及負債(例如透過利潤或虧損按公平價值計算之股本)之換算差額列作公平價值盈虧於損益確認，作為公平價值盈虧之部份。非貨幣金融資產(例如分類為可供出售之股本)之換算差額，計入權益之可供出售儲備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"). The Group's senior executive management, who is responsible for allocating resources and assessing performance of the operating segments, is considered as the CODM that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation difference on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in equity.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同實體(該等實體概無擁有極度通脹經濟體系之貨幣)之業績及財務狀況，按以下方式換算為呈報貨幣：

- (i) 各資產負債表所呈列資產及負債，按結算日之收市匯率換算；
- (ii) 各收益表之收入及支出按平均匯率換算，惟此平均值並非該等交易日期通行匯率累積效果之合理約數除外。在此情況下，收入及支出於交易日期換算；及
- (iii) 所產生全部匯兌差額將確認為權益之獨立項目。

綜合賬目時，換算外國業務淨投資所產生匯兌差額以及指定用作對沖該等投資之貸款及其他貨幣工具之匯兌差額，列入股東權益。出售部分外國業務時，該等已計入權益之匯兌差額於綜合收益表確認為出售收益或虧損之一部分。

收購外國實體所產生商譽及公平價值調整視為外國實體之資產及負債處理，按收市匯率換算。

2.5 物業、廠房及設備

在建工程指正在興建或待安裝的樓宇及機器，按成本入賬。成本包括於建造或安裝及測試(如有)期間內建造樓宇成本及為該等資產融資而進行貸款所產生之利息開支。並無對在建工程作出折舊撥備，直至完成相關資產及可作擬定用途時方作出相關撥備。當有關資產投入使用後，成本將轉撥至其他物業、廠房及設備，且根據下文所列政策計提折舊。

樓宇主要包括廠房及辦公室。物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購項目直接應佔的開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Property, plant and equipment

Construction-in-progress represents buildings under construction and machinery under installation and is stated at cost. Cost includes the costs of construction of buildings and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing, if any. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated below.

Buildings comprise mainly factories and offices. Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 主要會計政策概要 (續)

2.5 物業、廠房及設備 (續)

僅在與該項目相關的未來經濟利益有可能流入本集團且能可靠計量該項目成本之情況下，其後成本方計入資產賬面值或確認為獨立資產(如適用)。重置部分之賬面值則終止確認。所有其他維修及保養成本於產生之財政期間於綜合收益表內扣除。

物業、廠房及設備之折舊按以下估計可使用年期，以直線法將成本分攤至剩餘價值計算：

樓宇	40年
廠房、機器及設備	5至7年
傢俱及裝置	5至7年
汽車	4年

資產剩餘價值及可使用年期會於各結算日作出檢討及調整(如適用)。

倘資產賬面值大於其估計可收回金額，則資產賬面值即時撇減至其可收回金額(附註2.9)。

出售盈虧經比較所得款項與賬面值而釐定，並計入綜合收益表。

2.6 租賃土地及土地使用權

就租賃土地及土地使用權支付之預付款項，作為經營租賃入賬。彼等採用直線法按租賃或土地使用權年期於綜合收益表確認，倘出現減值則於綜合收益表確認減值。

2.7 投資物業

為獲得長期租金收益或資本升值或同時獲得兩者而持有，但並非由本集團公司佔用之物業分類為投資物業。

投資物業包括根據經營租賃及融資租賃而持有之土地及樓宇。倘根據經營租賃持有之土地符合投資物業其他定義，則分類並入賬為投資物業。有關經營租賃視為融資租賃入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

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

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	40 years
Plant, machinery and equipment	5 to 7 years
Furniture and fixtures	5 to 7 years
Motor vehicles	4 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

2.6 Leasehold land and land use rights

The up-front prepayments made for leasehold land and land use rights are accounted for as operating leases. They are recognised in the consolidated income statement on a straight-line basis over the periods of the lease or the land use rights, or when there is impairment, the impairment is recognised in the consolidated income statement.

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

2 主要會計政策概要(續)

2.7 投資物業(續)

投資物業初步按成本(包括相關交易成本)入賬。初步確認後，投資物業按公平價值列賬，該公平價值為外聘估值師至少每年評審一次之公開市值。公平價值乃基於活躍市場價格，若有需要，將根據個別資產的性質、地區分佈或狀況作出調整。倘未能獲取有關資料，外聘估值師會採用其他估值法，如不活躍市場的近期價格或貼現現金流量預測。公平價值之變動於綜合收益表確認。

僅在與該項目相關的未來經濟利益將流入本集團且能可靠計量項目成本之情況下，其後開支方會於資產賬面值扣除。所有其他維修及保養成本於其產生期間於綜合收益表支銷。

倘投資物業由集團旗下公司佔用，則重新分類為物業、廠房及設備，為進行會計處理，其於重新分類當日之公平價值即為成本。

倘物業、廠房及設備項目因用途變更而成為投資物業，則此項目於轉讓日期之賬面值與公平價值之任何差額根據香港會計準則第16號於權益中列作物業、廠房及設備之重估。然而，倘公平價值收益抵銷先前之減值虧損，則該收益於綜合收益表確認。

2.8 無形資產

與研究活動有關之成本於產生時確認為開支。倘本集團控制之可識別資產設計及測試的直接應佔開發成本符合以下標準，則確認為無形資產：

- (i) 在技術上可完成該軟件產品，使其可供使用；
- (ii) 管理層擬完成該軟件產品，使用或將其出售；
- (iii) 可使用或出售該軟件產品；
- (iv) 可證實該軟件產品於未來產生會經濟利益；
- (v) 有充足技術、財務及其他資源完成開發並使用或出售該軟件產品；及
- (vi) 該軟件產品開發應佔之開支能可靠計量。

可資本化為部分開發成本之直接應佔成本包括軟件開發的僱員成本及相關費用的適當部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investment properties (continued)

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value, representing open market value determined by external valuers at least annually. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the external valuers use alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recognised in the consolidated income statement.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

2.8 Intangible assets

Costs associated with research activities are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable assets controlled by the Group are recognised as intangible assets when the following criteria are met:

- (i) it is technically feasible to complete the software product so that it will be available for use;
- (ii) management intends to complete the software product and use or sell it;
- (iii) there is an ability to use or sell the software product;
- (iv) it can be demonstrated how the software product will generate probable future economic benefits;
- (v) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- (vi) the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the development costs include the development employee costs and an appropriate portion of relevant overheads.

2 主要會計政策概要 (續)

2.8 無形資產 (續)

不符合以上標準之其他開發支出在產生時確認為開支。以往確認為開支之開發成本不會在其後期間確認為資產。

確認為資產之開發成本以直線法按估計可使用年期(不超過三年)攤銷，並按成本減其後累計攤銷及減值虧損列賬。

2.9 附屬公司、聯營公司、共同控制實體及非金融資產之投資減值

沒有確定使用年期(例如商譽)之資產無需攤銷，但每年須就減值進行測試。各項資產當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量(現金產生單位)之最低層次分組。除商譽外，已蒙受減值之非金融資產於每個報告日期均就減值是否可以撥回進行檢討。

倘股息超過附屬公司或聯營公司於股息宣派期間的全面收入總額或倘獨立財務報表中投資賬面值超過投資對象於綜合財務報表的淨資產(包括商譽)之賬面值，則於附屬公司或聯營公司的投資須於自該等投資獲得股息時進行減值測試。

2.10 金融資產

2.10.1 分類

本集團按以下類別分類其金融資產：透過利潤或虧損按公平價值計算之金融資產、貸款及應收款項及可供出售金融資產。分類視乎購入金融資產之目的而定。管理層於初步確認時決定金融資產之分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Intangible assets (continued)

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Development costs recognised as assets are amortised on a straight-line basis over their estimated useful lives, which does not exceed three years, and are carried at cost less subsequent accumulated amortisation and impairment losses.

2.9 Impairment of investments in subsidiaries, associates, jointly controlled entities and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries or associates is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or associate in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2 主要會計政策概要 (續)

2.10 金融資產 (續)

2.10.1 分類 (續)

(a) 透過利潤或虧損按公平價值計算之金融資產

透過利潤或虧損按公平價值計算之金融資產為持作買賣金融資產。倘購入時主要目的為在短期內出售，則金融資產歸入此類別。除非指定作對沖用途，否則衍生工具亦歸類為持作買賣。在此類別之資產分類為流動資產。

(b) 貸款及應收款項

貸款及應收款項為有固定或待定付款且並無在活躍市場報價之非衍生金融資產。貸款及應收款項計入流動資產，惟到期日於結算日後超過十二個月者，則分類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表內之「貿易及其他應收賬款」、「應收聯營公司款項」及「現金及現金等價物」(附註2.15及2.16)。

(c) 可供出售金融資產

可供出售金融資產為被界定為此類別或並無分類至任何其他類別之非衍生工具。除非管理層擬於結算日起計十二個月內出售有關投資，否則可供出售金融資產列入非流動資產。

2.10.2 確認及計量

金融資產之常規買賣在交易日確認－ 交易日指本集團承諾購入或出售該資產之日。就並非透過利潤或虧損按公平價值計算之所有金融資產而言，投資初步按公平價值加交易成本確認。透過利潤或虧損按公平價值計算之金融資產初步按公平價值確認，而交易成本則於綜合收益表支銷。當自投資獲取現金流量之權利已到期或轉讓，且本集團已將擁有權之絕大部分風險和回報轉讓時，則金融資產會終止確認。可供出售金融資產及透過利潤或虧損按公平價值計算之金融資產其後按公平價值列賬。貸款及應收款項以實際利率法按攤銷成本列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.1 Classification (continued)

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'amount due from associates' and 'cash and cash equivalents' in the consolidated balance sheet (Notes 2.15 and 2.16).

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

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.10.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.10 金融資產(續)

2.10.2 確認及計量(續)

「透過利潤或虧損按公平價值計算之金融資產」類別之公平價值變動所產生收益或虧損，於產生期間連同綜合收益表中其他淨收益於綜合收益表中呈列。當本集團收取款項之權利確立時，來自透過利潤或虧損按公平價值計算之金融資產之股息收入，於綜合收益表確認為其他收入一部分。

歸類為可供出售之以外幣計值貨幣證券之公平價值變動，就證券攤銷成本變動與證券賬面值其他變動兩者所產生換算差額分析。貨幣證券之換算差額於損益確認；非貨幣證券之換算差額於其他全面收入確認。歸類為可供出售之貨幣及非貨幣證券之公平價值變動於其他全面收入確認。

歸類為可供出售之證券售出或減值時，已於權益確認之累計公平價值調整計入綜合收益表。

以實際利率法計算之可供出售證券利息於綜合收益表內確認為其他收入一部分。當本集團收取款項之權利確立時，可供出售股本工具之股息於綜合收益表內確認。

2.11 抵銷金融工具

當有依法可執行的權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。

2.12 金融資產減值

(a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值損失。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.2 Recognition and measurement (continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statements within other gains - net in the consolidated income statement, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.12 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 主要會計政策概要(續)

2.12 金融資產減值(續)

(a) 以攤銷成本列賬的資產(續)

本集團用於釐定是否存在減值損失客觀證據的標準如下：

- 發行人或欠債人遇上嚴重財政困難；
- 違反合同，例如逾期或拖欠償還利息或本金；
- 本集團基於與借款人的財政困難有關的經濟或法律原因，向借款人提供一般貸款人不會考慮的特惠條件；
- 借款人有可能破產或進行其他財務重組；
- 因為財政困難而使該財務資產的活躍市場不再存在；或
- 可察覺的數據顯示自從初始確認後，某組財務資產的估計未來現金流量有可計量的減少，雖然該減少尚未能在該組別的個別財務資產內確定，有關資料包括：
 - (i) 該組別的借款人的還款狀況的不利變動；或
 - (ii) 與該組別資產逾期還款相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值的客觀證據。

損失金額乃根據資產賬面價值與按金融資產原實際利率折現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面價值予以削減，而損失金額則在綜合收益表確認。如借款或持有至到期投資有浮動利率，計量任何減值損失的折現率為按合同釐定的當前實際利率。在實際應用中，集團可利用可觀察的市場價格，按工具的公平價值計量減值。

如在後繼期間，減值損失的數額減少，而此減少可客觀地聯繫至確認減值後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值損失可在綜合收益表轉回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2 主要會計政策概要 (續)

2.12 金融資產減值 (續)

(b) 可供銷售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。對於債券，本集團利用上文(a)的標準。至於分類為可供銷售的權益投資，證券公平價值大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若可供出售金融資產存在此等證據，累計虧損—按購買成本與當時公平價值的差額，減該金融資產之前在損益確認的任何減值損失計算—自權益中剔除並在單獨綜合收益表確認。在單獨綜合收益表確認的權益工具的減值損失不會透過單獨綜合收益表轉回。如在較後期間，被分類為可供銷售之債務工具公平價值增加，而增加客觀上與減值損失在損益確認後發生的事件有關，則將減值損失在單獨綜合收益表轉回。

2.13 衍生金融工具及對沖活動

衍生工具初步按衍生工具合約訂立日之公平價值確認，其後按其公平價值重新計量。確認產生收益或虧損之方法取決於該衍生工具是否指定作對沖工具及(如屬實)獲對沖項目之性質。

由於本集團訂立之衍生工具並不符合資格採用對沖會計法，故該等衍生工具公平價值之變動即時於綜合收益表之「其他收益／(虧損)－淨額」確認。

2.14 存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。成本值以加權平均法計算，而製成品及在製品之成本值則包括原料、直接工資、其他直接成本及適當比例之間接生產費用(根據一般運作能力釐定)，但不包括貸款成本。可變現淨值根據於日常業務過程中之估計售價扣除適當之浮動銷售開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets (continued)

(b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to (a) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the separate consolidated income statement. Impairment losses recognised in the separate consolidated income statement on equity instruments are not reversed through the separate consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the separate consolidated income statement.

2.13 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of the item being hedged.

Since the derivative instruments entered into by the Group do not qualify for hedge accounting, changes in the fair value of these derivative instruments are recognised immediately in the consolidated income statement within 'other gains/(losses) – net'.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 主要會計政策概要(續)

2.15 貿易及其他應收賬款

應收賬款為在一般業務過程中就商品銷售或服務而應收客戶款項。如貿易及其他應收賬款的收回預期在一年或以內(如仍在一般經營周期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

貿易及其他應收賬款初步以公平價值確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

2.16 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高度流動性投資及銀行透支。銀行透支於綜合資產負債表內列於流動負債項下之貸款內。

2.17 股本

普通股被列為權益。直接歸屬於發行新股份或購股權之新增成本在權益中列為所得款項之減少。

2.18 貿易及其他應付賬款

應付貿易賬款為在一般業務過程中購買商品或服務而應支付的承擔。如應付賬款的支付日期在一年或以內(如仍在一般經營周期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

應付貿易賬款初步以公平價值確認，其後利用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.16 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

2.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

2 主要會計政策概要 (續)

2.19 貸款

貸款初始按公平價值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額利用實際利率法於貸款期間內在綜合收益表確認。

為建立貸款融資所支付的費用，當部分或所有融資很可能使用時確認為貸款的交易成本。在該情況下，該費用在實際提取前將作為遞延支出。倘沒有任何證據表明部分或所有融資會被提取時，該費用將作為流動性服務之預付款項資本化，並在融資相關的期間內攤銷。

2.20 當期及遞延所得稅

當期稅項開支包括當期及遞延稅項。稅項在綜合收益表中確認，但與直接在權益中確認之項目有關者則除外。在該情況下，稅項亦在權益中確認。

當期所得稅支出根據本公司及其附屬公司和聯營公司營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在財務報表的賬面值之差額產生的暫時差異全數撥備。然而，若遞延所得稅來自交易(不包括企業合併)中對資產或負債之初步確認，而交易時不會影響會計或應課稅損益，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會採用之稅率(及法例)釐定。

遞延所得稅資產僅會就很可能有未來應課稅溢可用作抵銷暫時差額時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is recognised in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 主要會計政策概要(續)

2.20 當期及遞延所得稅(續)

遞延所得稅就附屬公司及聯營公司投資產生之暫時差額而撥備，但假若本集團能控制撥回暫時差異之時間，以及暫時差異於可預見將來很有可能不會撥回則除外。

當有依法可執行的權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對納稅主體或不同納稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.21 僱員福利

(a) 退休金責任

集團公司設有多項界定供款退休金計劃。界定供款計劃為本集團據此向一獨立實體作出供款之退休金計劃。倘該基金並無足夠資產支付所有僱員於本期間及過往期間有關僱員服務所得之福利，本集團亦無進一步供款的法定或推定責任。

本集團按強制、合約或自願基準向公營或私人管理退休金保險計劃作出供款。一旦支付供款後，本集團即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款在可取得退回現金或日後付款減少的情況下確認為資產。

(b) 僱員應享假期

僱員的應享年假乃於應計予僱員時確認。僱員因提供服務而產生的應享年假乃按截至結算日之年假估計負債計算撥備。僱員應享病假及分娩假期僅於支取時才確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.21 Employee benefits

(a) Pension obligations

Group companies participate in general defined contribution pension schemes. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策概要 (續)

2.21 僱員福利 (續)

(c) 終止服務福利

終止服務福利在本集團於正常退休日期前終止僱用或當僱員接受自願遣散以此換取此等福利時支付。本集團在可證明承諾如下時確認終止服務福利：根據詳細的正式計劃（無撤回的可能）終止現有僱員的僱傭；或因提出一項要約以鼓勵自願遣散而提供的終止服務福利。於結算日後超過12個月到期的福利折現至現值計算。

(d) 利潤共享及花紅計劃

結算日後十二個月內悉數到期之利潤共享及花紅計劃之撥備乃當本集團因僱員提供服務而產生現有法定或推定責任，且能可靠估計有關責任時予以確認。

2.22 以股份為基礎之付款

本集團實行一項以股本結算以股份為基礎的報酬計劃，有關公司獲得僱員之服務作為本集團股本工具（購股權）之代價。授出購股權所相應獲得的僱員服務公平價值確認為開支。列為開支的總額乃參考已授購股權的公平價值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件（例如盈利能力、銷售增長目標及於一段特定期間內保留一名公司僱員）的影響；及
- 不包括任何非歸屬條件（如規定僱員儲蓄）的影響。

非市場歸屬條件包括對預期歸屬購股權數目的假設。開支總額於歸屬期間確認，即達成所有特定歸屬條件的期間。於各呈報期末，有關公司根據非市場歸屬條件修訂預期歸屬購股權數目的估計。有關公司於損益表確認修訂原來估計（如有）的影響，並相應調整股本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

(d) Profit-sharing and bonus plans

Provisions for profit-sharing and bonus plans due wholly within twelve months after balance sheet date are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2.22 Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employment services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

2 主要會計政策概要 (續)

2.22 以股份為基礎之付款 (續)

於購股權獲行使時認購已發行股份的現金扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

本公司向集團附屬公司的僱員授出有關股本工具的購股權視作注資。所獲僱員服務之公平價值參考購股權授出當日的公平價值計量，於歸屬期間確認為於附屬公司投資的增加，並相應計入權益。

2.23 撥備

撥備於本集團因過往事件而有法定或推定責任；可能需要流出資源以結算責任及已可靠估計金額時確認。

2.24 收益確認

收益包括於本集團一般業務中出售貨品及服務已收或應收代價的公平價值。收益按扣減增值稅、退貨、回扣及折扣並與本集團內部銷售對銷後列賬。

當收益款額能夠可靠計量，未來經濟利益可能流入有關公司，而本集團各項業務均達成具體準則時(見下文所述)，本集團即確認收益。除非與銷售有關的所有或然事項均已解決，否則收益款額不視為能夠可靠計量。本集團根據其過往業績並考慮客戶類別、交易種類和每項安排的特點作出估計。

收益確認如下：

(a) 貨品銷售

貨品銷售在集團公司已將產品交付予顧客，顧客已接收產品，以及有關應收賬款的收回性得以合理確保時確認。

(b) 製模收入

本集團向現有客戶提供製模服務，於完成服務時確認收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Share-based payments (continued)

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employment services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

2.24 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised as follows:

(a) Sales of goods

Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

(b) Tooling income

The Group provides tooling services to the existing customers. Revenue is recognised upon the completion of services performed.

2 主要會計政策概要 (續)

2.24 收益確認 (續)

(c) 利息收入

利息收入使用實際利率法按時間比例確認。

(d) 租金收入

租金收入於租賃期間以直線法確認。

(e) 股息收入

股息收入於收取款項的權利確定時確認。

2.25 租賃

(a) 作為承租人

如租賃擁有權的大部分風險和回報由出租人保留，則分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在綜合收益表扣除。

(b) 作為出租人

當資產根據經營租賃出租，資產於綜合資產負債表按資產性質入賬。租賃收入於租賃期內以直線法確認。

2.26 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表確認為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Revenue recognition (continued)

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(d) Rental income

Rental income is recognised on a straight-line basis over the lease periods.

(e) Dividend income

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

2.25 Leases

(a) As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

(b) As a lessor

When assets are leased out under an operating lease, the asset is included in the consolidated balance sheet based on the nature of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 財務風險管理

3.1 財務風險因素

本集團的業務承受著多類財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現可能產生之不利影響。本集團利用衍生金融工具對沖若干風險。

(a) 市場風險

(i) 外匯風險

本集團經營國際業務，故面對不同貨幣所產生之外匯風險。本集團之外幣資產、負債及交易主要以人民幣（「人民幣」）、美元（「美元」）及日圓（「日圓」）計值。該等貨幣並非與該等結餘有關的集團公司之功能貨幣。由於港幣（「港幣」）與美元掛鉤，故港幣與美元間並無重大外匯風險。外匯風險主要源自未來商業交易、已確認資產及負債以及以人民幣及日圓計值之淨投資。

為管理來自未來商業交易及已確認資產與負債的外匯風險，本集團與外界金融機構訂立外幣遠期合約以對沖部分外匯風險。本集團亦透過設置港幣、美元、日圓及人民幣銀行賬戶緩減此項風險，本集團使用該等賬戶支付以該等貨幣計值之交易。

本集團在中國內地設有若干投資，其資產淨值以人民幣計值。人民幣與外幣之兌換，須遵照中國內地政府頒佈之外匯管制規則和法規。

於二零零九年十二月三十一日，倘港幣兌人民幣貶值／升值2%而所有其他可變因素保持不變，本年度除稅後利潤將減少／增加港幣171,000元（二零零八年貶值／升值5%：港幣434,000元），主要來自換算以人民幣計值的應收貿易賬款及應付賬款以及應付費用的外匯虧損／收益。

於二零零九年十二月三十一日，倘港幣兌日圓貶值／升值5%而所有其他可變因素保持不變，本年度除稅後利潤將減少／增加港幣155,000元（二零零八年貶值／升值20%：港幣3,111,000元），主要來自換算以日圓計值的應付貿易賬款、現金及銀行結餘以及銀行貸款的外匯虧損／收益。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group's foreign currency assets, liabilities and transactions are principally denominated in Renminbi ("RMB"), United States Dollars ("US\$") and Japanese Yen ("JPY"). These currencies are not the functional currencies of the Group entities to which these balances related. As Hong Kong Dollars ("HK\$") are pegged to US\$, there is no material foreign exchange risk between HK\$ and US\$. Foreign exchange risk mainly arises from future commercial transactions, recognised assets and liabilities and net investments denominated in RMB and JPY.

To manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group enters into foreign currency forward contracts with external financial institutions to partially hedge against such foreign exchange risk. The Group also mitigates this risk by maintaining HK\$, US\$, JPY and RMB bank accounts which are used by the Group to pay for the transactions denominated in these currencies.

The Group has certain investments in Mainland China, whose net assets are denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations to the foreign exchange control promulgated by the Mainland China government.

At 31 December 2009, if HK\$ had weakened/strengthened by 2% against RMB with all other variables held constant, profit before tax for the year would have been HK\$171,000 (2008 by 5%: HK\$434,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of RMB-denominated trade receivables and payables and accruals.

At 31 December 2009, if HK\$ had weakened/strengthened by 5% against the JPY with all other variables held constant, profit before tax for the year would have been HK\$155,000 (2008 by 20%: HK\$3,111,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of JPY-denominated trade payables, cash and bank balances and bank borrowings.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 現金流量利率風險

除若干銀行存款外，由於本集團並無重大計息資產，故本集團的收入和經營現金流量基本上不受市場利率變動影響。

本集團的利率風險來自銀行貸款。於二零零九年十二月三十一日，貸款大部分是定息貸款。本集團一般並無使用金融衍生工具對沖其利率風險。

(b) 信貸風險

本集團之信貸風險主要來自現金及銀行存款以及客戶之信貸承擔，例如應收貿易賬款、應收聯營公司款項、向共同控制實體貸款、訂金及其他應收賬款。現金及銀行存款之信貸風險有限，原因是本集團主要將存款存放於高信貸評級之銀行，管理層預料不會因銀行違約而導致任何虧損。

本集團債務人可能受到經濟狀況欠佳及流動資金水平降低的影響，繼而可能影響彼等償還結欠金額的能力。債務人之經營狀況惡化亦可能影響管理層對現金流量之預測及應收賬款減值之評估。根據可獲取的資料，管理層均已於彼等之減值評估中反映修訂後之估計預期未來現金流量。

本集團已制訂政策，確保獲銷售產品之客戶均具有良好信貸紀錄，而本集團亦會定期評估客戶的信貸狀況。本集團通敘要求客戶於三十至九十日的一般信貸期內償還結欠。於二零零九年十二月三十一日，五名(二零零八年：五名)客戶佔本集團全年末應收貿易賬款結餘41% (二零零八年：43%)，故本集團面對信貸風險集中的情況。管理層經考慮該等客戶的財務狀況及過往經驗，認為有關該等客戶的信貸風險十分輕微。本集團過往未收回之應收貿易賬款及其他應收賬款並無超出有關撥備額，而董事認為，已就不可收回的應收賬款作出足夠撥備。

管理層經考慮有關實體的財務狀況，認為應收聯營公司款項及向共同控制實體貸款的信貸風險並不重大。管理層已對該等結餘的可收回程度進行評估，預期並不會因為該等公司不履行責任而導致任何損失。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow interest rate risk

As the Group has no significant interest-bearing assets except for certain bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from bank borrowings. As at 31 December 2009, borrowings were primarily at fixed rates. The Group generally has not used financial derivatives to hedge its exposure to interest rate risk.

(b) Credit risk

Credit risk of the Group mainly arises from cash and bank deposits as well as credit exposures to customers such as trade receivables, amounts due from associates, loans to jointly controlled entities, deposits and other receivables. The credit risk on cash and bank deposit is limited because the Group mainly places the deposits in banks with high credit rating and management does not expect any losses from non-performance by banks.

Debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owned. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group usually requires customers to settle the balances with normal credit terms of 30 to 90 days. As at 31 December 2009, the Group has a concentration of credit risk given that the top five (2008: five) customers account for 41% (2008: 43%) of the Group's total year end trade receivable balance. Management considers that the credit risk in respect of these customers is minimal after considering the financial position and past experience with these customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible accounts receivable has been made.

Management considers the credit risk on amounts due from associated companies and loans to jointly controlled entities is minimal after considering the financial conditions of these entities. Management has performed assessment over the recoverability of these balances and management does not expect any losses from non-performance by these companies.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理包括保持充裕現金和透過可得信用額度獲取充足資金的能力。董事之目標是通過信貸額度以保持資金的靈活性。

管理層按預測現金流量的基準監察本集團流動資金儲備的滾動預測，當中包括未提取的備用信貸額以及現金及現金等價物。

下表按由綜合結算日起至合約到期日止剩餘期限，將本集團非衍生金融負債分類為相關到期日組別之分析。表內披露的金額為合約未貼現現金流量。由於在十二個月內到期結餘之貼現影響並不重大，故該等到期結餘等於其賬面值。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The directors aim to maintain flexibility in funding by keeping credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facility and cash and cash equivalents on the basis of expected cash flow.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		一年內 Less than 1 year 港幣千元 HK\$'000	一至二年 Between 1 and 2 years 港幣千元 HK\$'000	二至五年 Between 2 and 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
綜合	Consolidated				
於二零零八年 十二月三十一日	At 31 December 2008				
應付貿易賬款	Trade payables	404,984	-	-	404,984
應計費用及其他應付 賬款	Accruals and other payables	116,115	-	-	116,115
應付一間聯營公司款項	Amount due to an associate	3,183	-	-	3,183
應付共同控制實體款項	Amounts due to jointly controlled entities	10	-	-	10
貸款	Borrowings	227,142	55,405	16,396	298,943
		<u>751,434</u>	<u>55,405</u>	<u>16,396</u>	<u>823,235</u>
於二零零九年 十二月三十一日	At 31 December 2009				
應付貿易賬款	Trade payables	457,923	-	-	457,923
應計費用及其他應付 賬款	Accruals and other payables	144,894	-	-	144,894
應付一間聯營公司款項	Amount due to an associate	3,183	-	-	3,183
應付共同控制實體款項	Amounts due to jointly controlled entities	24	-	-	24
貸款	Borrowings	49,370	-	-	49,370
		<u>655,394</u>	<u>-</u>	<u>-</u>	<u>655,394</u>

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

		一年內 Less than 1 year 港幣千元 HK\$'000	一至二年 Between 1 and 2 years 港幣千元 HK\$'000	二至五年 Between 2 and 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
公司	Company				
於二零零八年 十二月三十一日	At 31 December 2008				
應計負債及其他 應付賬款	Accrued liabilities and other payables	2,238	-	-	2,238
應付附屬公司款項	Amounts due to subsidiaries	164,564	-	-	164,564
		<u>166,802</u>	<u>-</u>	<u>-</u>	<u>166,802</u>
於二零零九年 十二月三十一日	At 31 December 2009				
應計負債及其他 應付賬款	Accrued liabilities and other payables	2,222	-	-	2,222
應付附屬公司款項	Amounts due to subsidiaries	164,630	-	-	164,630
		<u>166,852</u>	<u>-</u>	<u>-</u>	<u>166,852</u>

下表按由結算日起至合約到期日止剩餘期限，將以總額基準結算之衍生金融工具分類為相關到期日組別之分析。表內披露的金額為合約未貼現現金流量。由於在十二個月內到期結餘之貼現影響並不重大，故該等到期結餘等於其賬面值。

The table below analyses the Group's derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		一年內 Less than 1 year 港幣千元 HK\$'000	一至二年 Between 1 and 2 years 港幣千元 HK\$'000	二至五年 Between 2 and 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
綜合	Consolidated				
於二零零八年 十二月三十一日	At 31 December 2008				
遠期外匯合約	Forward foreign exchange contracts				
流出	Outflow	76,728	-	-	76,728
流入	Inflow	75,031	-	-	75,031
		<u>76,728</u>	<u>-</u>	<u>-</u>	<u>76,728</u>
於二零零九年 十二月三十一日	At 31 December 2009				
遠期外匯合約	Forward foreign exchange contracts				
流出	Outflow	23,501	-	-	23,501
流入	Inflow	23,762	-	-	23,762
		<u>23,501</u>	<u>-</u>	<u>-</u>	<u>23,501</u>
		<u>23,762</u>	<u>-</u>	<u>-</u>	<u>23,762</u>

3 財務風險管理(續)

3.2 資本風險管理

本集團的資金管理目標是確保本集團能持續營運，繼續為股東提供回報並為其他利益相關者帶來利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以降低債務。

與其他同業一致，本集團以負債資產比率作為監控資本的基準。該比率按淨負債除以總資本計算。淨負債按總貸款(包括綜合資產負債表所載「當期及非當期貸款」減現金及現金等值項目計算。總資本按綜合資產負債表所載之「權益」加上淨負債計算。

於二零零九年及二零零八年十二月三十一日，本集團處於淨現金狀況。

3.3 公平價值估計

本集團自二零零九年一月一日起就於資產負債表按公平價值計量之金融工具採用香港財務報告準則第7號，該準則要求公平價值計量按以下公平價值等級進行披露：

- 可識別資產或負債在活躍市場報價(未經調整)(第一級)。
- 除第一類計及的報價外，就資產或負債直接(即價格)或間接(即自價格所得)觀察所得參數(第二級)。
- 並非基於可觀察市場數據(無法觀察參數)之資產或負債之參數(第三級)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

The Group was in a net cash position as at 31 December 2009 and 2008.

3.3 Fair value estimation

Effective from 1 January 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理 (續)

3.3 公平價值估計 (續)

下表呈列本集團於二零零九年十二月三十一日按公平價值計量之資產及負債。

可供出售金融資產	Available-for-sale financial assets
衍生金融工具	Derivative financial instruments

在活躍市場買賣的金融工具之公平價值根據結算日的市場報價列賬。倘該報價可方便或定期自交易所、經銷商、經紀、行業集團、股價服務或監管機構獲得，而該等報價反映實際及定期按公平原則進行之市場交易，則該市場視為活躍市場。本集團持有的金融資產的市場報價為當時買盤價。該等工具計入第一級。

並非在活躍市場買賣的金融工具(例如場外衍生工具)的公平價值採用估值法釐定。該等估值法在有可觀察市場數據之情況下盡量利用該等數據，並盡量降低對實體具體估計之倚賴。倘工具公平價值之全部所需重要參數均可觀察，則該工具計入第二級。

倘一項或多項重大參數並非基於可觀察市場數據，則工具計入第三級。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2009.

第一級 Level 1 港幣千元 HK\$'000	第二級 Level 2 港幣千元 HK\$'000	第三級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
48	-	-	48
-	113	-	113
48	113	-	161

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

4 重大會計估計及判斷

估計及判斷須持續評估，並基於過往經驗及其他因素，包括依據當時情況相信屬未來事件的合理預期。

本集團就未來作出估計及假設。產生的會計估計顧名思義多數與有關實際結果不同。對下一財政年度有重大風險，造成資產與負債賬面值須作出重大調整的估計及假設載於下文。

(a) 物業、廠房及設備之使用年限

本集團管理層釐定其物業、廠房及設備的估計使用年限與相關折舊開支。該估計乃根據同類性質及功能之物業、廠房及設備實際使用年限的過往經驗作出。倘使用年限早於先前估計之年限，管理層會增加折舊支出，或註銷或撇減已棄用或出售之技術過時或非戰略性資產。實際經濟年期或會與估計使用期限不同。定期檢討可能使可折舊年期出現變動，因而導致未來期間之折舊支出有所變動。

(b) 非金融資產之減值

倘有任何事件或情況變動顯示非金融資產（商譽除外）之賬面值無法收回，則須進行減值檢討。可收回金額乃依據使用價值或市值而釐定。該等計算方法須行使判斷及估計。

管理層須判斷資產是否減值，尤其是評估：

- (i) 是否已發生可能顯示有關資產價值可能無法收回之事件；
- (ii) 可收回款項（即按業務中持續使用資產而估計公平價值減銷售成本或未來現金流量淨現值（以較高者為準））是否達致該項資產之賬面值；及
- (iii) 於編製現金流量預測時使用適當的主要假設，包括是否採用適當利率貼現該等現金流量預測。

倘管理層評估減值之假設有變（包括現金流量預測所採用之貼現率或增長率假設），或會影響減值測試所使用的淨現值，因而影響本集團財務狀況及營運業績。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Useful lives of property, plant and equipment

The Group's 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 property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

(b) Impairment of non-financial assets

Non-financial assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing:

- (i) whether an event has occurred that may indicate that the related asset values may not be recoverable;
- (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and
- (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

4 重大會計估計及判斷(續)

(c) 存貨之估計撥備

本集團根據對存貨可變現程度的評估，將存貨撇減至可變現淨值。倘有事件或情況變化顯示結餘可能無法變現，則會將存貨撇減值入賬。識別撇減值時須運用判斷及估計。倘預期金額與原有估計有別，該差額將影響存貨賬面值及估計變更期間的存貨撇減值。

(d) 應收賬款之估計減值

本集團基於對應收賬款可收回程度之評估，對應收賬款作出減值撥備。倘發生事件或情況改變顯示該結餘可能無法收回，則會就應收賬款作出撥備。識別應收賬款減值須作出判斷及估計。倘預期金額與原有估計有差異，則該等差額將影響應收賬款之賬面值，而應收賬款減值虧損會於估計變更年度內確認。

(e) 所得稅及遞延所得稅

本集團於多個司法權區須繳納所得稅。於釐定各地所得稅撥備時須作出重大判斷。日常業務過程中有多宗交易且計算釐定該等交易最終稅項尚不明確。本集團根據估計是否須繳納額外稅項而確認預計稅務審核事宜之負債。倘有關事宜之最終稅務結果有別於初始入賬款額，有關差額將影響釐定有關數額期間之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅利潤將可用作抵銷可使用暫時差額或稅項虧損，則確認涉及若干暫時差額之遞延稅項資產及稅項虧損。倘有關預測有別於原有估計，有關差額將影響估計變動期間之遞延稅項資產及所得稅支出之確認。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Estimated provision for inventories

Inventories are written-down to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

(d) Estimated impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the years in which such estimates have been changed.

(e) Income taxes and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be required. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 分部資料

本集團之高級行政管理層被視為主要營運決策者。本集團分為兩個經營部門：

電子製造服務（「EMS」）－為EMS顧客製造及分銷電子產品。

原設計及製造（「ODM」）－為EMS及ODM顧客提供原設計及製造。

主要營運決策者定期審閱本集團表現及其內部報告，以評估表現及分配資源。主要營運決策者根據分部業績之計量評估營運分部表現。該計量基準包括未扣除其他收入之營運分部盈虧、其他（虧損）／收益－淨額、應佔聯營公司及共同控制實體（虧損）／利潤、利息收入、利息開支、稅項與投資物業公平價值變動，惟不包括企業及未分配開支。向本集團管理層提供之其他資料按與綜合財務報表所載方式一致者計量。

5 SEGMENT INFORMATION

The Group's senior executive management is considered as the CODM. The Group was organised into two operating divisions:

Electronic Manufacturing Service ("EMS") - manufacture and distribution of electronic products for EMS customers.

Original Design and Manufacturing ("ODM") - original design and manufacturing for both EMS and ODM customers.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results. This measurement basis includes profit or loss of the operating segments before other income, other (losses)/gains - net, share of (loss)/profit of associates and jointly controlled entities, interest income, interest expense, tax and change in fair value of investment properties but excludes corporate and unallocated expenses. Other information provided to the Group's management is measured in a manner consistent with that in the consolidated financial statements.

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
截至二零零九年 十二月三十一日止年度	For the year ended 31 December 2009			
毛收益總值	Total gross revenue	2,404,992	5,365	2,410,357
分部間收益	Inter-segment revenue	(1,307)	-	(1,307)
對外收益	External revenue	2,403,685	5,365	2,409,050
分部業績	Segment results	80,318	(13,858)	66,460
折舊及攤銷支出	Depreciation and amortisation charges	59,551	199	59,750
資本開支	Capital expenditure	32,794	139	32,933
截至二零零八年 十二月三十一日止年度	For the year ended 31 December 2008			
毛收益總值	Total gross revenue	3,271,700	5,417	3,277,117
分部間收益	Inter-segment revenue	(1,116)	-	(1,116)
對外收益	External revenue	3,270,584	5,417	3,276,001
分部業績	Segment results	94,055	(29,200)	64,855
折舊及攤銷支出	Depreciation and amortisation charges	62,599	10,840	73,439
資本開支	Capital expenditure	39,050	4,521 [#]	43,571

[#] 全額港幣4,521,000元指撥充資本之開發成本。

[#] The full amount of HK\$4,521,000 represents the development cost capitalised.

5 分部資料 (續)

5 SEGMENT INFORMATION (continued)

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
可呈報分部資產	Reportable segment assets			
於二零零九年十二月三十一日	As at 31 December 2009	1,377,844	5,172	1,383,016
於二零零八年十二月三十一日	As at 31 December 2008	1,402,436	5,930	1,408,366

分部資產主要包括物業、廠房及設備、租賃土地及土地使用權、存貨、應收貿易賬款、預付款項、按金及其他應收賬款以及現金，惟不包括企業及未分配資產。

Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, inventories, trade receivables, prepayments, deposits and other receivables and cash, but exclude corporate and unallocated assets.

可呈報分部業績與除所得稅前利潤之對賬如下：

A reconciliation of reportable segment results to profit before income tax is provided as follows:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
可呈報分部業績	Reportable segment results	66,460	64,855
其他收入	Other income	9,781	2,799
投資物業公平價值變動	Change in fair value of investment properties	4,750	(2,020)
其他(虧損)/收益—淨額	Other (losses)/gains – net	(1,621)	259,705
融資收入/(成本)—淨額	Finance income/(costs) – net	1,285	(7,418)
應佔聯營公司(虧損)/利潤	Share of (loss)/profit of associates	(154)	3,534
應佔共同控制實體虧損	Share of loss of jointly controlled entities	(115)	–
企業及未分配開支	Corporate and unallocated expenses	(21,436)	(31,387)
除所得稅前利潤	Profit before income tax	58,950	290,068

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Notes to the Consolidated Financial Statements

5 分部資料(續)

可呈報分部資產與總資產之對賬如下：

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
可呈報分部資產	Reportable segment assets	1,383,016	1,408,366
投資物業	Investment properties	35,120	34,280
聯營公司的投資	Investments in associates	13,422	17,261
共同控制實體的投資	Investments in jointly controlled entities	177,878	174,311
可供出售金融資產	Available-for-sale financial assets	48	43
遞延所得稅資產	Deferred income tax assets	8,749	5,692
應收聯營公司款項	Amounts due from associates	15,202	25,869
衍生金融工具	Derivative financial instruments	113	3,508
企業及未分配資產	Corporate and unallocated assets	94,536	200,842
綜合資產負債表內的總資產	Total assets per consolidated balance sheet	1,728,084	1,870,172

其他重大項目之對賬如下：

5 SEGMENT INFORMATION (continued)

Reportable segment assets are reconciled to total assets as follows:

Reconciliations of other material items are as follows:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
折舊及攤銷支出	Depreciation and amortisation charges		
— 可呈報分部總額	— Reportable segment total	59,750	73,439
— 調整*	— Adjustments*	163	6,533
		59,913	79,972
資本開支	Capital expenditure		
— 可呈報分部總額	— Reportable segment total	32,933	43,571
— 調整*	— Adjustments*	596	—
		33,529	43,571

* 該等其他重大項目之對賬項目為並無計入分部資料之公司總部所涉款項。

* The reconciling items for these other material items are the amount incurred for the corporate headquarters which is not included in segment information.

5 分部資料 (續)

本公司於百慕達註冊。以下為本集團按地區市場劃分之收益分析 (按出具發票之地點決定) :

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
北美洲	North America	260,976	387,765
亞洲 (不包括香港)	Asia (excluding Hong Kong)	1,578,630	1,929,501
歐洲	Europe	262,157	362,142
香港	Hong Kong	307,287	596,593
		2,409,050	3,276,001

截至二零零九年十二月三十一日止年度，約港幣584,833,000元 (二零零八年：港幣683,142,000元)、港幣555,733,000元 (二零零八年：港幣932,882,000元) 及港幣380,508,000元 (二零零八年：港幣455,763,000元) 之收益分別來自三大外部客戶。該等收益與EMS部門有關。

以下為本集團按地區市場劃分之非流動資產分析：

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
北美洲	North America	218	184
亞洲 (不包括香港)	Asia (excluding Hong Kong)	164,806	205,643
歐洲	Europe	57	45
香港	Hong Kong	244,328	233,812
		409,409	439,684

非流動資產包括物業、廠房及設備、投資物業、租賃土地及土地使用權、聯營公司的投資、共同控制實體的投資及可供出售金融資產，惟不包括遞延所得稅資產。

5 SEGMENT INFORMATION (continued)

The Company is domiciled in Bermuda. Analysis of the Group's revenue by geographical market, which is determined by the destination of the invoices billed, is as follows:

For the year ended 31 December 2009, revenues of approximately HK\$584,833,000 (2008: HK\$683,142,000), HK\$555,733,000 (2008: HK\$932,882,000) and HK\$380,508,000 (2008: HK\$455,763,000) were derived from the top three external customers respectively. These revenues are attributable to the EMS division.

Analysis of the Group's non-current assets by geographical market is as follows:

Non-current assets comprise property, plant and equipment, investment properties, leasehold land and land use rights, investments in associates, investments in jointly controlled entities and available-for-sale financial assets. They exclude deferred income tax assets.

6 其他收入

6 OTHER INCOME

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
租金收入	Rental income	1,807	1,673
加工收入	Tooling income	5,148	155
其他	Others	2,826	971
		9,781	2,799

7 僱員福利開支(包括董事酬金)

7 EMPLOYEE BENEFIT EXPENSE
(INCLUDING DIRECTORS' EMOLUMENTS)

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
工資、薪金、津貼 及其他離職福利	Wages, salaries, allowances and other termination benefits	254,391	288,216
退休金成本—界定供款計劃	Pension costs - defined contribution schemes	6,960	8,050
僱員購股權計劃—僱員服務價值	Employee share option scheme - value of employment services	734	22
減：已資本化為無形資產 之金額	Less: amount capitalised to intangible assets	-	(3,425)
		262,085	292,863

本集團為香港所有合資格僱員設立強制性公積金計劃(「公積金計劃」)。公積金計劃之資產與本集團資產分開持有，以基金方式由受託人管理。根據公積金計劃，本集團及其僱員每月分別向計劃作出供款，金額為僱員相關收入(定義見香港強制性公積金計劃條例)之5%。本集團及僱員之供款上限均為每月港幣1,000元。供款全部即時歸屬予僱員。

The Group operates a Mandatory Provident Fund Scheme (the "Fund Scheme") for all qualifying employees in Hong Kong. The assets of the Fund Scheme are held separately from those of the Group, in funds under the control of trustees. Under the Fund Scheme, each of the Group and its employees make monthly contributions to the Scheme at 5% of the employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Scheme Ordinance. Both the Group's and the employees' contributions are subject to a cap of HK\$1,000 per month. The contributions are fully and immediately vested for the employees.

中華人民共和國(「中國」)附屬公司之僱員為中國政府設立之退休福利計劃成員。

The employees of the subsidiaries in the People's Republic of China (the "PRC") are members of retirement benefits schemes operated by the PRC government.

有關中國附屬公司須在中國向國家退休計劃供款。根據有關政府法規，僱員可享有按退休時之基本薪金及服務年期計算之退休金。中國政府負責退休僱員之退休金。

The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to the retired staff.

列入收益表處理之總成本約港幣6,960,000元(二零零八年：港幣8,050,000元)指本集團就本財政年度向該等計劃應付之供款。

The total cost charged to the income statement of approximately HK\$6,960,000 (2008: HK\$8,050,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

8 除所得稅前利潤

除所得稅前利潤分析如下：

8 PROFIT BEFORE INCOME TAX

Profit before income tax is analysed as follows:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
核數師酬金	Auditors' remuneration		
— 本年度	— Current year	2,298	1,830
— 往年撥備不足	— Under provision in prior years	—	514
物業、廠房 及設備之折舊	Depreciation of property, plant and equipment	59,733	68,153
攤銷無形資產	Amortisation on intangible assets	—	9,714
攤銷租賃土地 及土地使用權	Amortisation on leasehold land and land use rights	180	2,105
土地及樓宇 之經營租賃租金	Operating lease rental in respect of land and buildings	8,649	9,280
公共事業開支	Utility expenses	27,096	30,336
撥回應收貿易賬款	Write-back of trade receivables	(975)	(4,676)
應收聯營公司款項 之減值虧損	Impairment loss for amounts due from associates	—	1,341
可供出售金融資產 之減值虧損	Impairment loss for available-for-sale financial assets	—	4,689
無形資產之減值虧損	Impairment loss for intangible assets	—	9,373
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	—	339
運輸費	Transportation	27,821	37,096
藥品及消耗品	Chemicals and consumables	28,036	46,522
其他	Others	55,238	78,437
折舊、攤銷及其他 經營開支總額	Total depreciation, amortisation and other operating expenses	<u>208,076</u>	<u>295,053</u>

9 其他(虧損)/收益—淨額

9 OTHER (LOSSES)/GAINS - NET

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
出售物業之收益(附註20)	Gain on disposal of property (Note 20)	—	264,845
出售物業、廠房及設備 與土地使用權之虧損	Loss on disposal of property, plant and equipment and land use rights	(2,255)	—
出售投資物業之虧損	Loss on disposal of an investment property	(1,239)	—
匯兌收益/(虧損)淨額	Exchange gains/(losses), net	2,287	(7,122)
金融工具公平價值變動	Fair value change on financial instruments		
— 未變現(虧損)/收益	— Unrealised (losses)/gains	(1,869)	1,982
— 已變現收益	— Realised gains	1,455	—
		<u>(1,621)</u>	<u>259,705</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

10 董事及高級管理人員之薪酬

(a) 董事薪酬

各董事於截至二零零九年十二月三十一日止年度之酬金載列如下：

		基本薪金、 津貼及 實物福利 Basic salaries, allowances and benefits in kind 袍金 Fees 港幣千元 HK\$'000	酌情花紅 Dis- cretionary bonus 港幣千元 HK\$'000	退休福利 計劃供款 Retirement benefits schemes contributions 港幣千元 HK\$'000	僱員購股權 計劃—僱員 服務價值 Employee share option scheme-value services 港幣千元 HK\$'000	總酬金 Total emoluments 港幣千元 HK\$'000
王忠秣	Wong Chung Mat, Ben	50	2,519	1,201	12	3,782
王忠樞	Wong Chung Ah, Johnny	50	722	1,201	-	1,973
陳子華	Chan Tsze Wah, Gabriel	50	480	480	12	1,055
譚靜安	Tan Chang On, Lawrence	50	1,325	1,201	-	2,631
溫民強	Wan Man Keung	50	1,718	1,201	12	3,036
王賢敏	Wong Yin Man, Ada	50	910	1,201	12	2,228
林錫崇*	Lam Sek Sung, Patrick*	50	1,500	1,201	12	2,818
李家祥	Li Ka Cheung, Eric	100	-	-	-	100
楊孫西	Yu Sun Say	100	-	-	-	100
葉天養	Alfred Donald Yap	100	-	-	-	100
總額	Total	650	9,174	7,686	60	17,823

* 於二零零九年四月十七日獲委任為董事。

各董事於截至二零零八年十二月三十一日止年度之酬金載列如下：

		基本薪金、 津貼及 實物福利 Basic salaries, allowances and benefits in kind 董事袍金 Fees 港幣千元 HK\$'000	酌情花紅 Discretionary bonus 港幣千元 HK\$'000	退休福 利計劃供款 Retirement benefits schemes contributions 港幣千元 HK\$'000	僱員購股權 計劃—僱員 服務價值 Employee share option scheme-value services 港幣千元 HK\$'000	總酬金 Total emoluments 港幣千元 HK\$'000
王忠秣	Wong Chung Mat, Ben	50	2,519	266	12	2,847
王忠樞	Wong Chung Ah, Johnny	50	657	266	-	973
陳子華	Chan Tsze Wah, Gabriel	50	444	-	12	507
譚靜安	Tan Chang On, Lawrence	50	1,321	266	-	1,638
溫民強	Wan Man Keung	50	1,718	266	12	2,047
王賢敏	Wong Yin Man, Ada	50	910	266	12	1,239
李家祥	Li Ka Cheung, Eric	100	-	-	-	100
楊孫西	Yu Sun Say	100	-	-	-	100
葉天養	Alfred Donald Yap	100	-	-	-	100
總額	Total	600	7,569	1,330	48	9,551

截至二零零九年及二零零八年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The remuneration of every director for the year ended 31 December 2009 is set out below:

* appointed as director on 17 April 2009.

The remuneration of every director for the year ended 31 December 2008 is set out below:

No directors waived or agreed to waive any emoluments in any of the years ended 31 December 2009 and 2008.

10 董事及高級管理人員之薪酬(續)

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) 五名最高薪人士

年內，本集團五名最高薪人士包括五名(二零零八年：三名)董事，彼等之酬金已載於上文呈列之分析。截至二零零八年十二月三十一日止年度之應支付其餘兩名人士之酬金如下：

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2008: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two individual during the year ended 31 December 2008 are as follows:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	-	3,040
花紅	Bonus	-	443
退休金成本－界定供款計劃	Pension costs - defined contribution schemes	-	24
僱員購股權－僱員服務價值	Employee share options - value of employment services	-	1
		-	3,508
		人數 Number of individual	
		二零零九年 2009	二零零八年 2008
酬金介乎下列範圍：	The emolument fell within the following bands:		
港幣1,500,001元至 港幣2,000,000元	HK\$1,500,001 - HK\$2,000,000	-	2
		-	2

年內，本集團概無支付酬金予董事或任何最高薪酬五位人士，作為吸引彼等加入本集團或加入本集團後之獎勵或作為離職補償。

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

11 融資成本－淨額

11 FINANCE COSTS - NET

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
融資收入	Finance income		
短期銀行存款之利息收入	Interest income on short-term bank deposits	7,642	3,503
融資成本	Finance costs		
須於五年內悉數償還 之銀行貸款之利息開支	Interest expenses on bank borrowing wholly repayable within five years	(6,357)	(10,921)
融資成本－淨額	Finance costs - net	1,285	(7,418)

12 所得稅開支

12 INCOME TAX EXPENSE

本公司獲豁免繳納百慕達稅項，直至二零一六年為止。

The Company is exempted from taxation in Bermuda until 2016.

香港利得稅已就產生自或源於香港之估計應課稅利潤按稅率16.5% (二零零八年：16.5%) 計提撥備。

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

根據中國新企業所得稅法，外商投資企業的企業所得稅率由二零零八年一月一日起從過往的優惠稅率調高至25%。於二零零七年三月十六日前在中國內地成立且過往稅率低於25%之公司將於五年內逐漸增至25%。本公司於中國內地成立的若干附屬公司將由二零零八年至二零一一年期間享有優惠所得稅率，並在優惠待遇屆滿時於二零一二年起按稅率25%繳納稅項。

The new Corporate Income Tax Law in the PRC increases the corporate income tax rate for foreign investment enterprises from previous preferential rates to 25% with effect from 1 January 2008. Companies established in Mainland China before 16 March 2007 and previously taxed at the rate lower than 25% may be offered a gradual increase of tax rate to 25% within 5 years. Certain subsidiaries of the Company established in Mainland China will enjoy preferential income tax rate from 2008 to 2011 and be taxed at the rate of 25% from 2012 when the preferential treatment expires.

計入收益表的所得稅金額指：

The amount of income tax charged to the income statement represents:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
當期所得稅	Current income tax		
－香港利得稅	－ Hong Kong profits tax	4,320	6,379
－海外稅項	－ Overseas taxation	6,396	4,654
遞延所得稅 (附註24)	Deferred income tax (Note 24)	(3,023)	(4,031)
過往年度 (超額撥備) / 撥備不足	(Over)/under-provision in prior years		
－當期所得稅	－ Current income tax	(1,916)	(6,581)
－遞延所得稅	－ Deferred income tax	814	—
		6,591	421

12 所得稅開支(續)

有關本集團除稅前溢利之稅項有別於採用合併實體溢利適用的加權平均稅率所得出的理論金額如下：

12 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
除稅前溢利	Profit before income tax	58,950	290,068
按適用於各地溢利之 國內稅率計算之稅項	Tax calculated at the domestic tax rates applicable to profits in the respective places	11,533	48,093
稅率變動影響	Effect of changes in tax rate	(290)	151
不可扣稅開支	Expenses not deductible for tax purposes	853	6,624
毋須課稅收入	Income not subject to tax	(4,517)	(49,705)
利用先前未確認之稅項虧損	Utilisation of previously unrecognised tax losses	-	(520)
並無確認遞延所得稅資產 的稅項虧損及其他臨時差額	Tax losses and other temporary differences for which no deferred income tax asset was recognised	5,716	3,866
免稅期影響	Effect of tax holiday	(5,602)	(1,507)
過往年度超額撥備	Over-provision in prior years	(1,102)	(6,581)
所得稅開支	Income tax expense	6,591	421

適用加權平均稅率為19.6% (二零零八年：16.5%)。

The weighted average applicable tax rate was 19.6% (2008: 16.5%).

13 本公司股份持有人應佔溢利

本公司股份持有人應佔溢利約港幣13,231,000元(二零零八年：港幣75,308,000元)在本公司財務報表內處理。

13 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$13,231,000 (2008: HK\$75,308,000).

14 股息

14 DIVIDENDS

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
已付中期股息每股港幣0.01元 (二零零八年：港幣0.01元)	Interim dividend paid - HK\$0.01 (2008: HK\$0.01) per share	4,669	4,669
擬派末期股息每股港幣0.02元 (二零零八年：港幣0.02元)	Proposed final dividend - HK\$0.02 (2008: HK\$0.02) per share	9,339	9,339
擬派特別末期股息每股零元 (二零零八年：港幣0.03元)	Proposed special final dividend - Nil (2008: HK\$0.03) per share	-	14,007
		14,008	28,015

董事建議派付末期股息每股普通股港幣0.02元，合共港幣9,339,000元(二零零八年：每股普通股港幣0.02元及特別末期股息每股普通股港幣0.03元)。有關股息須待股東於應屆股東週年大會上批准。此擬派股息並未列為二零零九年十二月三十一日之應付股息。

The directors recommend the payment of a final dividend of HK\$0.02 per ordinary share, totalling HK\$9,339,000 (2008: HK\$0.02 per ordinary share and special final dividend of HK\$0.03 per ordinary share). The dividend is to be approved by the shareholders at the upcoming Annual General Meeting. This proposed dividend has not been dealt with as dividend payable as at 31 December 2009.

15 每股盈利

15 EARNINGS PER SHARE

(a) 基本

每股基本盈利乃按公司股份持有人應佔利潤除以年內已發行普通股之加權平均數計算。

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		二零零九年 2009	二零零八年 2008
本公司股份持有人應佔利潤 (港幣千元)	Profit attributable to equity holders of the Company (HK\$'000)	52,359	289,647
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	466,922	466,922
每股基本盈利(港幣元)	Basic earnings per share (HK\$)	0.11	0.62

15 每股盈利 (續)

(b) 攤薄

每股攤薄盈利透過調整已發行普通股加權平均數計算，假設所有可攤薄的潛在普通股均獲兌換。本公司尚未獲行使之購股權具有攤薄潛力。就購股權而言，根據尚未行使購股權所附認購權利之貨幣價值，釐定按公平價值（釐定為本公司股份之平均全年市價）可購入的股份數目。按以上方式計算的股份數目，與假設購股權獲行使下原應發行之股份數目作出比較。

15 EARNINGS PER SHARE (continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has outstanding share options, which are of dilutive potential. For share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

		二零零九年 2009	二零零八年 2008
本公司股份持有人應佔利潤 (港幣千元)	Profit attributable to equity holders of the Company (HK\$'000)	<u>52,359</u>	<u>289,647</u>
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	<u>466,922</u>	466,922
就購股權作出調整 (千份)	Adjustment for share options (in thousands)	<u>4,824</u>	<u>132</u>
計算每股攤薄盈利的 普通股加權平均數 (千股)	Weighted average number of ordinary shares for diluted earnings per share (in thousands)	<u>471,746</u>	467,054
每股攤薄盈利 (港幣元)	Diluted earnings per share (HK\$)	<u>0.11</u>	<u>0.62</u>

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16 物業、廠房及設備

16 PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 港幣千元 HK\$'000	在建工程 Construction in progress 港幣千元 HK\$'000	廠房、機器 及設備 Plant, machinery and equipment 港幣千元 HK\$'000	傢俬及裝置 Furniture and fixtures 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二零零八年一月一日	At 1 January 2008						
成本值	Cost	104,052	-	632,211	152,604	10,485	899,352
累計折舊	Accumulated depreciation	(38,493)	-	(498,312)	(102,491)	(8,859)	(648,155)
賬面淨值	Net book amount	65,559	-	133,899	50,113	1,626	251,197
截至二零零八年十二月三十一日	Year ended						
止年度	31 December 2008						
期初賬面淨值	Opening net book amount	65,559	-	133,899	50,113	1,626	251,197
添置	Additions	187	22,445	12,285	3,627	506	39,050
轉撥	Transfer	1,429	(1,521)	92	-	-	-
出售	Disposals	(25,607)	-	(135)	(285)	-	(26,027)
折舊	Depreciation	(3,641)	-	(57,732)	(6,133)	(822)	(68,328)
匯兌差額	Exchange differences	1,986	-	6,055	42	5	8,088
期末賬面淨值	Closing net book amount	39,913	20,924	94,464	47,364	1,315	203,980
於二零零八年十二月三十一日	At 31 December 2008						
成本	Cost	47,676	20,924	647,987	152,051	10,876	879,514
累計折舊	Accumulated depreciation	(7,763)	-	(553,523)	(104,687)	(9,561)	(675,534)
賬面淨值	Net book amount	39,913	20,924	94,464	47,364	1,315	203,980
截至二零零九年 十二月三十一日止年度	Year ended 31 December 2009						
期初賬面淨值	Opening net book amount	39,913	20,924	94,464	47,364	1,315	203,980
添置	Additions	-	24,728	7,896	322	583	33,529
轉撥	Transfer	49	(72)	23	-	-	-
出售	Disposals	(948)	-	(1,215)	-	-	(2,163)
折舊	Depreciation	(1,948)	-	(56,408)	(657)	(720)	(59,733)
匯兌差額	Exchange differences	204	120	433	1	1	759
期末賬面淨值	Closing net book amount	37,270	45,700	45,193	47,030	1,179	176,372
於二零零九年十二月三十一日	At 31 December 2009						
成本值	Cost	46,891	45,700	639,280	151,417	9,710	892,998
累計折舊	Accumulated depreciation	(9,621)	-	(594,087)	(104,387)	(8,531)	(716,626)
賬面淨值	Net book amount	37,270	45,700	45,193	47,030	1,179	176,372

16 物業、廠房及設備(續)

於收益表確認的折舊開支如下：

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
折舊開支	Depreciation charge	59,733	68,328
減：已資本化為無形資產 之金額	Less: Amount capitalised to intangible assets	-	(175)
在收益表扣除之金額	Amount charged to the income statement	<u>59,733</u>	<u>68,153</u>

16 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expense is recognised in the income statement as follows:

17 投資物業

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
於一月一日	At 1 January	34,280	58,710
出售	Disposals	(3,910)	(22,410)
公平價值收益/(虧損)	Fair value gains/(losses)	4,750	(2,020)
於十二月三十一日	At 31 December	<u>35,120</u>	<u>34,280</u>

本集團按賬面淨值入帳之於投資物業之權益分析如下：

The Group's interest in investment properties at their net book values are analysed as follows:

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
在香港持有：	In Hong Kong held on:		
– 10年至50年之中期租賃	– medium-term leases of 10 to 50 years	35,120	30,370
在香港境外持有：	Outside Hong Kong held on:		
– 10年至50年之中期租賃	– medium-term leases of 10 to 50 years	-	3,910
		<u>35,120</u>	<u>34,280</u>

獨立專業合資格估值師每年於十二月三十一日按公開市值基準為投資物業估值。

The investment properties are valued annually on an open market value basis by an independent, professionally qualified valuer on 31 December.

本集團根據經營租賃租出投資物業，初步期限為一年，可選擇按重新磋商條款續期。有關租賃概無包含或然租金。截至二零零九年十二月三十一日止年度，投資物業之租金收入總額約為港幣1,807,000元(二零零八年：港幣1,673,000元)。

The Group leases out the investment properties under operating leases, for an initial period of 1 year, with an option to renew on renegotiated terms. None of the leases includes contingent rentals. During the year ended 31 December 2009, the gross rental income from investment properties amounted to approximately HK\$1,807,000 (2008: HK\$1,673,000).

18 租賃土地及土地使用權

本集團於租賃土地及土地使用權之權益指預付營運租賃款項，彼等之賬面淨值分析入下：

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
於一月一日	At 1 January	9,809	87,164
出售	Disposals	(3,099)	(75,625)
攤銷	Amortisation	(180)	(2,105)
匯兌差額	Exchange differences	39	375
於十二月三十一日	At 31 December	6,569	9,809

本集團按賬面淨值入帳之於土地及土地使用權之權益為位於香港境外之10年至50年之中期租賃。

18 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

The Group's interest in leasehold land and land use rights at their net book values are on medium term leases between 10 to 50 years located outside Hong Kong.

19 聯營公司投資

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	13,422	17,261

應佔聯營公司資產淨值之變動如下：

The movements of share of net assets of associates are as follows:

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
於一月一日	At 1 January	17,261	11,951
額外投資	Additional investment	-	1,776
應佔聯營公司(虧損)/利潤	Share of (loss)/profit of associates	(154)	3,534
來自一間聯營公司之股息	Dividend received from an associate	(3,685)	-
於十二月三十一日	At 31 December	13,422	17,261

19 聯營公司投資(續)

本集團應佔其聯營公司(均無上市)之收益及業績及應佔總資產和負債如下:

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
總資產	Total assets	18,994	37,865
總負債	Total liabilities	(5,572)	(20,604)
資產淨值	Net assets	<u>13,422</u>	<u>17,261</u>
收益	Revenue	<u>20,080</u>	<u>65,043</u>
本年度(虧損)/利潤	(Loss)/profit for the year	<u>(154)</u>	<u>3,534</u>

本集團於若干聯營公司應佔之虧損超出於該等聯營公司之投資淨額，故本集團已終止確認應佔此等聯營公司之業績。摘錄自聯營公司之相關財務報表之未確認應佔聯營公司虧損/(利潤)之金額(本年度及累計)如下:

19 INVESTMENTS IN ASSOCIATES (continued)

The Group's share of the revenue and results of its associates, all of which are unlisted, and their aggregate assets and liabilities, are as follows:

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
總資產	Total assets	18,994	37,865
總負債	Total liabilities	(5,572)	(20,604)
資產淨值	Net assets	<u>13,422</u>	<u>17,261</u>
收益	Revenue	<u>20,080</u>	<u>65,043</u>
本年度(虧損)/利潤	(Loss)/profit for the year	<u>(154)</u>	<u>3,534</u>

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

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
年內未確認應佔聯營公司虧損/(利潤)	Unrecognised share of loss/(profit) of associates for the year	<u>281</u>	<u>(6,160)</u>
累計未確認應佔聯營公司虧損	Accumulated unrecognised share of losses of associates	<u>11,140</u>	<u>10,859</u>

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19 聯營公司投資(續)

於二零零九年十二月三十一日，本集團於以下主要聯營公司擁有權益：

19 INVESTMENTS IN ASSOCIATES (continued)

As at 31 December 2009, the Group had interests in the following principal associates:

公司名稱 Name of company	註冊成立地點 Place of incorporation	擁有權權益比例 Proportion of ownership interest %	主要業務 Principal activities
Dinastech Holdings Limited	英屬處女群島 British Virgin Islands ("BVI")	34.87	發展技術，以支持寬頻網絡之映像服務 Development of technologies to support video services on broadband networks
Ming Dragon Limited	香港 Hong Kong	42.50	物業投資 Property investment
旭電－王氏(惠州)工業有限公司 [#] Solectron-Wong's (Huizhou) Industries Co., Ltd. [#]	中國 PRC	46.25	生產已插針背板及組裝背板 Manufacture of back panel pinning assembly

[#] 中外合資企業

董事認為，載列聯營公司之全部詳情將過份冗長，因此上表僅載列主要對本集團業績或資產淨值有重要影響之聯營公司的詳情。

[#] Sino-foreign equity enterprise

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

20 共同控制實體投資

20 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	1,792	1,907
應收共同控制實體貸款	Loans to jointly controlled entities	176,086	172,404
		177,878	174,311

20 共同控制實體投資(續)

本集團應佔共同控制實體(均無上市)之收益及業績以及本集團應佔總資產和負債如下：

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
總資產	Total assets	324,898	321,289
總負債	Total liabilities	(323,106)	(319,382)
資產淨值	Net assets	1,792	1,907
收益	Revenue	104	-
本年度虧損	Loss for the year	(115)	-

於二零零九年十二月三十一日，本集團於以下主要共同控制實體(並無上市)擁有權益：

20 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (continued)

The Group's share of the revenue and results of its jointly controlled entities, all of which are unlisted, and the Group's share of total assets and liabilities, are as follows:

As at 31 December 2009, the Group had interests in the following principal jointly controlled entities, which are unlisted:

公司名稱 Name of company	註冊成立地點 Place of incorporation	擁有權權益比例 Proportion of ownership interest %	主要業務 Principal activities
易偉有限公司 Easywise Limited	香港 Hong Kong	35.70	物業控股 Property holding
冠奧投資有限公司 Crown Opal Investment Limited	香港 Hong Kong	35.70	物業控股 Property holding

董事認為，載列共同控制實體之全部詳情將過於冗長，因此上表僅載列主要對本集團資產淨值結果有重要影響之共同控制實體的詳情。

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

應收共同控制實體貸款為無抵押、免息且並無預定的還款期。董事認為應收共同控制實體款項之賬面值與彼等之公平價值相若。該等金額以港幣計值。

The loans to jointly controlled entities are unsecured, interest-free and have no pre-determined terms of repayment. The directors consider that the carrying amounts of the amounts due from the jointly controlled entities approximate their fair values. The amounts are denominated in Hong Kong dollars.

於二零零八年十月三日，本集團與一間香港上市公司及其附屬公司(「發展商」)訂立若干股份認購協議(「該等協議」)，內容有關共同發展觀塘兩個相連地盤。

On 3 October 2008, the Group entered into certain Share Subscription Agreements ("Agreements") with a Hong Kong listed company and its subsidiaries (the "Developer") for the joint development of two adjacent sites in Kwun Tong.

「地盤1」為觀塘海濱道181號一幅土地。「地盤2」為觀塘偉業街180號一幅土地。

"Site 1" is a plot of land situated at No. 181 Hoi Bun Road in Kwun Tong. "Site 2" is a plot of land situated at No. 180 Wai Yip Street in Kwun Tong.

20 共同控制實體投資(續)

截至二零零八年十二月三十一日止年度，為配合發展項目，本集團與發展商訂立買賣協議，以代價約港幣535,531,000元，向上列其中一間共同控制實體全資擁有之公司出售於地盤2之實益權益。此外，根據該等協議，本集團隨即向地盤1及地盤2之共同控制實體各自注入兩項股東貸款分別約港幣128,266,000元及港幣191,182,000元。抵銷相關認購費港幣1,907,000元及注入之股東貸款後，本集團已收有關出售物業之現金所得款項淨額約為港幣214,176,000元。

已出售物業的賬面淨值為港幣123,642,000元。由於出售所得款項為港幣535,531,000元，故高於賬面淨值的盈餘部分為港幣411,889,000元。截至二零零八年十二月三十一日止年度，在本集團向共同控制實體出售物業之交易中，已就本集團應佔共同控制實體之權益而抵銷未變現收益約港幣147,044,000元，該數額將於共同實體未來將新辦公室物業出售予第三方時確認。

於二零零九年及二零零八年十二月三十一日，概無有關發展項目之資本承擔或或然負債。

20 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (continued)

During the year ended 31 December 2008 and in connection with the development project, the Group entered into a sale and purchase agreement with the Developer to dispose of its beneficial interests in Site 2 to a company, wholly-owned by one of the above jointly controlled entity, at a consideration of approximately HK\$535,531,000. In addition, pursuant to the Agreements, the Group then contributed two shareholders' loans to each of the jointly controlled entity of Site 1 and Site 2, which amounted to approximately HK\$128,266,000 and HK\$191,182,000, respectively. After netting off the relevant subscription fee of HK\$1,907,000 and shareholders' loans contributed, the net cash proceeds received by the Group relating to the disposal of the property amounted to approximately HK\$214,176,000.

The net book value of the property disposed of amounted to HK\$123,642,000. With the disposal proceeds of HK\$535,531,000, the surplus over the net book value amounted to HK\$411,889,000. In respect of the Group's disposal of the property to the jointly controlled entity during the year ended 31 December 2008, an unrealised gain of approximately HK\$147,044,000 has been eliminated to the extent of the Group's interests in the jointly controlled entity, which will be recognised in the future upon sales of the new office complex to third parties by the jointly controlled entity.

As at 31 December 2009 and 2008, there were neither capital commitments nor contingent liabilities related to the development project.

21 附屬公司投資

21 INVESTMENTS IN SUBSIDIARIES

本公司
Company

二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
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非上市股份，按成本值	Unlisted shares, at cost	563,810	563,810
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附屬公司之未償還金額為無抵押、免息及無預定還款期，賬面值與彼等之公平價值相若。於二零零九年及二零零八年十二月三十一日，應收附屬公司款項未逾期及並無減值。

The amounts outstanding with subsidiaries are unsecured, non-interest bearing and without predetermined repayment terms. The carrying amounts approximated their fair values. The amounts due from subsidiaries were neither past due nor impaired as at 31 December 2009 and 2008.

於二零零九年十二月三十一日，主要附屬公司之詳情如下：

Details of the principal subsidiaries as at 31 December 2009 are as follows:

名稱 Name	註冊成立地點 Place of incorporation	已發行及繳足股本 Issued and fully paid share capital	本集團應佔股本權益百分比 Percentage of equity interest attributable to the Group	主要業務 Principal activities
Bondwise Limited	香港 Hong Kong	港幣2元 HK\$2	100%	投資控股 Investment holding
Catel (B.V.I.) Limited	英屬處女群島 BVI	港幣110元 HK\$110	100%	投資控股 Investment holding
Emerging Technologies Limited	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	100%	開發、推廣及分銷無線通訊產品 Development, marketing and distribution of wireless communication products
Siu Wai Industrial Limited	香港 Hong Kong	港幣2元 HK\$2	100%	製造電子產品 Electronic products manufacturing
Ubiquitous International Limited	英屬處女群島 BVI	1美元 US\$1	100%	持有物業 Property holding
Wapdon Company Limited	香港 Hong Kong	港幣2元 HK\$2	100%	投資控股 Investment holding
華高科技(蘇州)有限公司# Welco Technology (Suzhou) Limited#	中國 PRC	24,000,000美元 US\$24,000,000	100%	製造電子產品 Electronic products manufacturing

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21 附屬公司投資(續)

21 INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	本集團 應佔股本 權益百分比 Percentage of equity interest attributable to the Group	主要業務 Principal activities
Wireless Dynamic Inc.	加拿大 Canada	6,326,252加拿大元 CA\$6,326,252	80.66%	開發、推廣及分銷 無線通訊產品 Development marketing and distribution of wireless communication products
Wong's Circuits (Holdings) Pte Ltd	新加坡 Singapore	102,799,653新加坡元 S\$102,799,653	100%	投資控股 Investment holding
王氏電子有限公司 Wong's Electronics Co., Limited	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	100%	製造電子產品 Electronic products manufacturing
王氏工業(集團)有限公司 Wong's Industrial (Holdings) Limited	香港 Hong Kong	港幣500元 HK\$500	100%	投資控股 Investment holding
Wong's International Japan, Inc.	日本 Japan	20,000,000日圓 JPY20,000,000	100%	銷售及市場拓展 Sales and marketing
Wong's International (USA) Corporation	美國 United States of America	10,000美元 US\$10,000	100%	市場拓展 Marketing

此公司為外商獨資企業。

The company is a wholly-owned foreign enterprise.

上表列出對本集團業績有重大影響或佔本集團主要部分資產淨值之主要附屬公司。本公司董事及本集團管理層認為，載列其他附屬公司之全部詳情將過分冗長。

The above lists the principal subsidiaries which principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Company's Directors and the Group's management, result in particulars of excessive length.

截至二零零九年十二月三十一日止年度內任何時候，附屬公司概無任何已發行貸款資本。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2009.

22 可供出售金融資產

結餘指在香港境外上市的股本證券，其賬面值與其市值相若。

可供出售金融資產之變動如下：

於一月一日	At 1 January
在儲備確認之公平價值 虧損淨額	Net fair value loss recognised in reserve
匯兌差額	Exchange difference
於十二月三十一日	At 31 December

於結算日，所有可供出售金融資產均按公平價值列賬。上市投資之公平價值已參照活躍市場所報之買盤價釐定。

本年度內並無確認任何減值虧損（二零零八年：確認減值虧損約港幣4,689,000元）。

於二零零九年十二月三十一日，可供出售金融資產主要以英鎊計值（二零零八年：英鎊）。

22 AVAILABLE-FOR-SALE FINANCIAL ASSETS

Balance represents equity securities listed outside Hong Kong. The carrying amount approximated its market value.

Movement of the available-for-sale financial assets is as below:

綜合 Consolidated		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
		43	4,815
		-	(4,772)
		5	-
		<u>48</u>	<u>43</u>

As at the balance sheet date, all available-for-sale financial assets are stated at fair value. Fair values of listed investments have been determined by reference to bid prices quoted in an active market.

No impairment loss was recognised during the year (2008: impairment loss of approximately HK\$4,689,000 was recognised).

At 31 December 2009, available-for-sale financial assets are mainly denominated in Sterlings (2008: Sterlings).

23 無形資產

無形資產指為發展無線射頻識別產品撥充資本之開發成本。年內，無形資產變動如下：

23 INTANGIBLE ASSETS

Intangible assets represent the development costs capitalised for development of radio frequency identification products. Movement of intangible assets during the year is as follows:

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
於二零零八年一月一日	At 1 January 2008		
成本值	Cost	-	74,842
累計攤銷及減值	Accumulated amortisation and impairment	-	(60,276)
賬面淨值	Net book amount	-	14,566
截至二零零八年十二月三十一日止年度	Year ended 31 December 2008		
年初賬面淨值	Opening net book amount	-	14,566
添置	Additions	-	4,521
攤銷	Amortisation	-	(9,714)
減值虧損	Impairment loss	-	(9,373)
年終賬面淨值	Closing net book amount	-	-
於二零零八年十二月三十一日	At 31 December 2008		
成本值	Cost	-	79,363
累計攤銷及減值	Accumulated amortisation and impairment	-	(79,363)
賬面淨值	Net book amount	-	-

截至二零零八年十二月三十一日止年度，董事認為已撥充資本之開發成本無法產生未來經濟利益，因此，認為相關開發成本約港幣9,373,000元已減值，並於收益表扣除。

During the year ended 31 December 2008, the directors considered the capitalised development costs cannot generate future economic benefits. Accordingly, relevant development costs of approximately HK\$9,373,000 were considered to be impaired and charged to the income statement.

24 遞延所得稅資產／(負債)

以下為遞延稅項資產及遞延稅項負債分析：

24 DEFERRED INCOME TAX ASSETS/(LIABILITIES)

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
遞延所得稅資產	Deferred income tax assets	8,749	5,692
遞延所得稅負債	Deferred income tax liabilities	(5,861)	(5,013)
遞延所得稅資產淨值	Net deferred income tax assets	<u>2,888</u>	<u>679</u>

遞延所得稅負債賬目總變動如下：

The gross movements on the deferred income tax account is as follow:

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
於一月一日	At 1 January	679	(3,352)
在收益表確認 (附註12)	Recognised in the income statement (Note 12)	2,209	4,031
於十二月三十一日	At 31 December	<u>2,888</u>	<u>679</u>

未計入抵銷同一稅務機關之結餘前，遞延稅項資產及負債於年內之變動如下：

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延稅項資產：

Deferred tax assets:

		加速折舊 Accelerated depreciation 港幣千元 HK\$'000	累計稅項虧損 Cumulative tax losses 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零七年十二月三十一日	At 31 December 2007	(8,107)	14,335	6,228
在收益表扣除	Charged to the income statement	13,799	(14,335)	(536)
於二零零八年十二月三十一日	At 31 December 2008	5,692	-	5,692
在收益表計入	Credited to the income statement	3,057	-	3,057
於二零零九年十二月三十一日	At 31 December 2009	<u>8,749</u>	<u>-</u>	<u>8,749</u>

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24 遞延所得稅資產／(負債) (續)

遞延稅項負債：

		投資物業的 公平價值收益 Fair value gains of investment properties 港幣千元 HK\$'000
於二零零七年十二月三十一日	At 31 December 2007	(9,580)
在收益表計入	Credited to the income statement	4,567
於二零零八年十二月三十一日	At 31 December 2008	(5,013)
在收益表扣除	Charged to the income statement	(848)
二零零九年十二月三十一日	At 31 December 2009	(5,861)

遞延所得稅資產乃因應相關稅務利益可能透過未來應課稅利潤變現而就所結轉之稅項虧損進行確認。於二零零九年十二月三十一日，本集團可用以抵銷未來利潤之估計未動用稅項虧損約港幣303,717,000元(二零零八年：港幣298,610,000元)。由於不可能透過該等結轉之稅項虧損變現有相關稅項利益，故未就稅項虧損確認遞延稅項資產。所有稅項虧損均可無限結轉。

24 DEFERRED INCOME TAX ASSETS/(LIABILITIES) (continued)

Deferred tax liabilities:

		投資物業的 公平價值收益 Fair value gains of investment properties 港幣千元 HK\$'000
於二零零七年十二月三十一日	At 31 December 2007	(9,580)
在收益表計入	Credited to the income statement	4,567
於二零零八年十二月三十一日	At 31 December 2008	(5,013)
在收益表扣除	Charged to the income statement	(848)
二零零九年十二月三十一日	At 31 December 2009	(5,861)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 December 2009, the Group has estimated unused tax losses of approximately HK\$303,717,000 (2008: HK\$298,610,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of the tax losses as the realisation of the related tax benefit through future taxable profit from these tax loss carry-forward is not probable. All the tax losses may be carried forward indefinitely.

25 存貨

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
原材料	Raw materials	217,232	190,916
在製品	Work in progress	32,557	22,271
製成品	Finished goods	27,361	27,236
		277,150	240,423

25 INVENTORIES

26 應收貿易賬款

26 TRADE RECEIVABLES

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
應收貿易賬款	Trade receivables	495,955	501,463
減：減值撥備	Less: Provision for impairment	(715)	(1,783)
應收貿易賬款－淨額	Trade receivables - net	<u>495,240</u>	<u>499,680</u>

本集團給予其貿易客戶之賒賬期多介乎30日至90日，且並無收取任何利息。

The credit period allowed by the Group to its trade customers mainly ranges from 30 days to 90 days and no interest is charged.

應收貿易賬款按發票日期之賬齡分析如下：

Ageing analysis of trade receivables by invoice date is as follows:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
0至60天	0-60 days	458,311	404,466
61至90天	61-90 days	35,753	74,910
超過90天	Over 90 days	1,176	20,304
		<u>495,240</u>	<u>499,680</u>

於二零零九年十二月三十一日，應收貿易賬款約港幣31,883,000元（二零零八年：港幣73,891,000元）已逾期但並無減值。該等賬款與多名近期並無拖欠款項記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

As of 31 December 2009, trade receivables of approximately HK\$31,883,000 (2008: HK\$73,891,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
0至60日	0-60 days	30,980	70,771
61日至90日	61-90 days	395	2,617
超過90日	Over 90 days	508	503
		<u>31,883</u>	<u>73,891</u>

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26 應收貿易賬款(續)

應收貿易賬款減值撥備之變動如下：

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
於一月一日	At 1 January	1,783	6,459
應收貿易賬款減值撥備	Provision for impairment of trade receivables	74	1,183
撇銷金額	Amounts written off	(93)	-
在收益表撥回之金額	Amounts written back in the income statement	(1,049)	(5,859)
十二月三十一日	At 31 December	715	1,783

於二零零九年十二月三十一日，應收貿易賬款約港幣715,000元(二零零八年：港幣1,783,000元)已經減值。年內，在收益表撥回之撥備金額約為港幣975,000元(二零零八年：撥備約港幣4,676,000元)。該等應收賬款之賬齡超過360日。未逾期及並無減值之應收貿易賬款與多名近期並無拖欠款項記錄之客戶有關。

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

於呈報日期面臨的最大信貸風險為上述各類應收賬款之賬面值。本集團並無持有任何抵押品作擔保。

本集團應收貿易賬款之賬面值以下列貨幣計值：

26 TRADE RECEIVABLES (continued)

Movements on the group provision for impairment of trade receivables are as follows:

As at 31 December 2009, trade receivables of approximately HK\$715,000 (2008: HK\$1,783,000) were impaired and provided for. The amount of written back in the income statement during the year was approximately HK\$975,000 (2008: approximately HK\$4,676,000). These receivables are aged over 360 days. Trade receivables that were neither past due nor impaired relate to a wide range of customers from whom there was no recent history of default.

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

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral on security.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
美元	United States Dollar	385,651	449,133
人民幣	Renminbi	94,792	42,858
港幣	Hong Kong Dollar	14,797	7,689
		495,240	499,680

27 預付款項、訂金及其他應收賬款

預付款項、訂金及其他應收賬款之賬面值以下列貨幣計值：

人民幣	Renminbi
美元	United States Dollar
港幣	Hong Kong Dollar
日圓	Japanese Yen
其他	Others

27 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The carrying amounts of prepayments, deposits and other receivables are denominated in the following currencies:

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二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
31,032	20,803
5,664	8,680
8,070	9,632
5,701	3,121
1,499	1,868
51,966	44,104

28 應收聯營公司款項

應收聯營公司款項為無抵押、免息及無預定還款期。賬面值與彼等之公平價值相若。於二零零九年十二月三十一日，應收聯營公司款項約港幣28,636,000元(二零零八年：港幣28,636,000元)已經減值。管理層參考對手方違約率之過往資料而評估未逾期及未減值結餘之信貸質素。應收聯營公司款項淨額以下列貨幣計值：

美元	United States Dollar
港幣	Hong Kong Dollar

28 AMOUNT DUE FROM ASSOCIATES

The amounts due from associates are unsecured, interest-free and without pre-determined repayment terms. The carrying amounts approximated their fair values. As at 31 December 2009, amounts due from associates of approximately HK\$28,636,000 (2008: HK\$28,636,000) were impaired. The credit quality of the balances that are neither past due nor impaired were assessed by management with reference to historical information about counter party default rates. The net amounts due from associates were denominated in the following currencies:

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二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
3,178	13,845
12,024	12,024
15,202	25,869

29 現金及銀行存款

29 CASH AND BANK DEPOSITS

		綜合 Consolidated		本公司 Company	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
手頭現金	Cash on hand	336	367	-	-
銀行存款	Cash at bank	446,642	454,206	653	602
原到期日超過三個月 之定期存款	Time deposits with original maturity over 3 months	-	117,663	-	-
		446,978	572,236	653	602
已抵押銀行存款	Pledged bank deposits	23,277	38,976	-	-
		470,255	611,212	653	602

現金及銀行存款以下列貨幣計值：

Cash and bank deposits were denominated in the following currencies:

		綜合 Consolidated		本公司 Company	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
港幣	Hong Kong Dollar	95,095	200,213	518	467
人民幣	Renminbi	195,446	204,869	-	-
美元	United States Dollar	175,250	179,833	135	135
歐元	Euro	1	45	-	-
其他	Others	4,463	26,252	-	-
		470,255	611,212	653	602

於二零零九年十二月三十一日，銀行存款約港幣23,277,000元（二零零八年：港幣38,976,000元）已作為本集團銀行貸款之抵押品。已抵押存款之加權平均實際年利率為4.14%（二零零八年：4.14%）。

As at 31 December 2009, bank deposits of approximately HK\$23,277,000 (2008: HK\$38,976,000) were pledged as collateral for the Group's bank borrowings. The weighted average effective interest rate on the pledge deposits was 4.14% (2008: 4.14%) per annum.

銀行存款按基於每日銀行存款利率之浮動利率賺取利息。以人民幣計值之結餘與外幣之兌換，須遵照中國政府頒佈之外匯管制規則和法規。

Cash at bank earns interest at floating rates based on daily bank deposit rates. The conversion of RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

30 應付貿易賬款

本集團應付貿易賬款按發票日期之賬齡分析如下：

0至60日	0-60 days
61至90日	61-90 days
超過90日	Over 90 days

本集團應付貿易賬款之賬面值以下列貨幣計值：

港幣	Hong Kong Dollar
人民幣	Renminbi
美元	United States Dollar
日圓	Japanese Yen
歐元	Euro
其他	Others

30 TRADE PAYABLES

The ageing analysis of the Group's trade payables based on invoice date is as follows:

	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
	423,695	340,637
	20,134	45,784
	14,094	18,563
	<u>457,923</u>	<u>404,984</u>

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
		66,180	71,078
		84,482	67,005
		266,469	248,253
		36,758	18,110
		3,459	377
		575	161
		<u>457,923</u>	<u>404,984</u>

31 應計費用及其他應付賬款

本集團應計費用及其他應付賬款之賬面值以下列貨幣計值：

人民幣	Renminbi
港幣	Hong Kong Dollar
美元	United States Dollar
新加坡元	Singapore Dollar
其他	Others

31 ACCRUALS AND OTHER PAYABLES

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

		綜合 Consolidated	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
		45,938	42,656
		28,706	26,705
		69,138	45,711
		211	115
		901	928
		<u>144,894</u>	<u>116,115</u>

32 應付一間聯營公司及共同控制實體款項

該等金額為無抵押、免息及無預定還款期，主要以港幣計值。

董事認為，應付一間聯營公司及共同控制實體款項之賬面值與彼等之公平價值相若。

33 衍生金融工具

本集團之衍生金融工具之公平價值淨額如下：

外匯遠期合約 Foreign currency forward contracts

倘相關項目之到期日不足12個月，則衍生工具之公平價值列為流動資產或負債。

衍生工具資產之信貸質素已參照對手方違約率之過往資料而評估。現存對手方於過往未曾違約。

於二零零九年十二月三十一日，未履行遠期外匯合約之名義本金總額為買入約3,064,000美元換取人民幣20,706,000元（二零零八年：(i) 買入約15,274,000美元換取人民幣102,012,000元；及(ii) 賣出約9,900,000美元換取人民幣66,369,700元）。遠期外匯合約之公平價值淨額已於收益表之其他收益確認。

上列衍生工具乃按結算日之公平價值計量。彼等之公平價值乃根據結算日之遠期匯率報價而釐定。

32 AMOUNTS DUE TO AN ASSOCIATE AND JOINTLY CONTROLLED ENTITIES

The amounts are unsecured, interest-free and have no pre-determined repayment terms and were mainly denominated in Hong Kong dollars.

The directors consider that the carrying amount of amounts due to an associate and jointly controlled entities approximated its fair value.

33 DERIVATIVE FINANCIAL INSTRUMENTS

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

二零零九年 2009		二零零八年 2008	
資產 Asset 港幣千元 HK\$'000	負債 Liability 港幣千元 HK\$'000	資產 Asset 港幣千元 HK\$'000	負債 Liability 港幣千元 HK\$'000
113	-	3,508	1,526

The fair value of a derivative is classified as a current asset or liability if the maturity of the underlying item is less than 12 months.

The credit quality of derivative assets has been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past.

The total notional principal amounts of the outstanding forward foreign currency contracts at 31 December 2009 was buying USD of approximately US\$3,064,000 for RMB20,706,000 (2008: (i) buying US\$ of approximately US\$15,274,000 for RMB102,012,000; and (ii) selling US\$ of approximately US\$9,900,000 for RMB66,369,700). Net fair value gains on forward foreign currency contracts were recognised in other gains in the income statement.

The above derivatives are measured at fair value at balance sheet date. Their fair values are determined based on the quoted forward exchanges rates at the balance sheet date.

34 銀行貸款

34 BANK BORROWINGS

綜合
Consolidated

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
非當期	Non-current		
– 長期銀行貸款，已抵押	– Long-term bank loans, secured	–	69,000
當期	Current		
– 信託收據銀行貸款，已抵押	– Trust receipts bank loans, secured	411	16,800
– 短期銀行貸款，已抵押	– Short-term bank loans, secured	48,435	185,906
– 長期銀行貸款，已抵押，當期部分	– Long-term bank loans, secured, current portion	–	22,000
		<u>48,846</u>	<u>224,706</u>
總貸款	Total borrowings	<u>48,846</u>	<u>293,706</u>
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
銀行貸款償還期：	Bank borrowings are repayable as follows:		
– 一年	– within one year	48,846	224,706
– 介乎一年至兩年	– after one but within two years	–	54,000
– 介乎兩年至五年	– after two but within five years	–	15,000
		<u>48,846</u>	<u>293,706</u>

於二零零九年十二月三十一日，本集團若干貸款以本集團銀行存款約港幣23,277,000元（二零零八年：港幣38,976,000元）（附註29）之抵押作為擔保。

As at 31 December 2009, certain of the Group's borrowings were secured by pledge of bank deposits of the Group of approximately HK\$23,277,000 (2008: HK\$ 38,976,000) (Note 29).

本集團貸款之賬面值以下列貨幣計值：

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
港幣	Hong Kong Dollar	–	212,400
美元	United States Dollar	23,676	38,766
日圓	Japanese Yen	25,170	42,540
		<u>48,846</u>	<u>293,706</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 銀行貸款(續)

貸款於結算日之實際年利率如下：

信貸收據銀行貸款	Trust receipts bank loans
短期銀行貸款	Short-term bank loans
長期銀行貸款	Long-term bank loans

34 BANK BORROWINGS (continued)

The effective annual interest rates of borrowings at the balance sheet dates are as follows:

二零零九年 2009	二零零八年 2008
1.98%	1.62% - 3.15%
1.15%-2.35%	1.14% - 8.28%
-	0.84% - 5.32%

35 股本

35 SHARE CAPITAL

每股面值港幣0.10元之普通股 Ordinary shares of HK\$0.10 each	股份數目 Number of shares	面值 Nominal value
		港幣千元 HK\$'000
法定股本： 於二零零八年一月一日， 二零零八年及二零零九年 十二月三十一日	Authorised: At 1 January 2008 and 31 December 2008 and 2009	70,000
已發行及繳足股本： 於二零零八年一月一日， 二零零八年及二零零九年 十二月三十一日	Issued and fully paid: At 1 January 2008 and 31 December 2008 and 2009	46,692

年內，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

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

36 儲備－本集團

36 RESERVES – GROUP

		股份溢價 Share premium 港幣千元 HK\$'000	資本贖回儲備 Capital redemption reserve 港幣千元 HK\$'000	實繳盈餘 Contributed surplus 港幣千元 HK\$'000	投資重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	以股份支付之 薪酬儲備 Share based compensation reserve 港幣千元 HK\$'000	匯兌儲備 Translation reserve 港幣千元 HK\$'000	保留盈利 Retained earnings 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零八年一月一日	At 1 January 2008	148,864	345	331,559	3	-	(47,703)	258,516	691,584
本年度利潤	Profit for the year	-	-	-	-	-	-	289,647	289,647
可供出售金融資產 公平價值變動	Changes in fair value of available -for-sale financial assets	-	-	-	(4,772)	-	-	-	(4,772)
在收益表扣除可供出售 金融資產之減值虧損	Impairment loss of available-for-sale financial assets charged to income statement	-	-	-	4,689	-	-	-	4,689
已付股息	Dividends paid	-	-	-	-	-	-	(14,008)	(14,008)
匯兌差額	Exchange differences	-	-	-	-	-	25,802	-	25,802
僱員購股權計劃－僱員服務價值	Employee share option scheme – value of employment services	-	-	-	-	22	-	-	22
於二零零八年十二月三十一日	At 31 December 2008	148,864	345	331,559	(80)	22	(21,901)	534,155	992,964
於二零零九年一月一日	At 1 January 2009	148,864	345	331,559	(80)	22	(21,901)	534,155	992,964
本年度利潤	Profit for the year	-	-	-	-	-	-	52,359	52,359
已付股息	Dividends paid	-	-	-	-	-	-	(28,015)	(28,015)
匯兌差額	Exchange differences	-	-	-	-	-	(218)	-	(218)
僱員購股權計劃－僱員服務價值	Employee share option scheme – value of employment services	-	-	-	-	734	-	-	734
於二零零九年十二月三十一日	At 31 December 2009	148,864	345	331,559	(80)	756	(22,119)	558,499	1,017,824

附註：

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

Note:

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 儲備－本公司(續)

36 RESERVES – COMPANY (continued)

		股份溢價 Share premium 港幣千元 HK\$'000	資本贖回儲備 Capital redemption reserve 港幣千元 HK\$'000	實繳盈餘(ii) Contributed surplus(ii) 港幣千元 HK\$'000	以股份支付之 薪酬儲備 Share based compensation reserve 港幣千元 HK\$'000	(累計虧損) ／保留盈利 Accumulated losses/ retained earnings 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零八年一月一日	At 1 January 2008	148,864	345	522,564	-	(31,966)	639,807
本年度利潤	Profit for the year	-	-	-	-	75,308	75,308
僱員購股權計劃－ 僱員服務價值	Employee share option scheme – value of employment services	-	-	-	22	-	22
已付股息	Dividends paid	-	-	-	-	(14,008)	(14,008)
於二零零八年十二月三十一日	At 31 December 2008	148,864	345	522,564	22	29,334	701,129
於二零零九年一月一日	At 1 January 2009	148,864	345	522,564	22	29,334	701,129
本年度利潤	Profit for the year	-	-	-	-	13,231	13,231
僱員購股權計劃－ 僱員服務價值	Employee share option scheme – value of employment services	-	-	-	734	-	734
已付股息	Dividends paid	-	-	-	-	(28,015)	(28,015)
於二零零九年十二月三十一日	At 31 December 2009	148,864	345	522,564	756	14,550	687,079

附註：

- (i) 本公司於結算日可供分派予股東之儲備(按百慕達公司法及本公司之細則所規定計算)為港幣537,114,000元(二零零八年：港幣551,898,000元)。此外，本公司之股份溢價可以繳足紅股方式派發。
- (ii) 本公司之實繳盈餘指本集團於一九九零年重組時所收購附屬公司相關資產淨值之賬面值與本公司就收購而發行股份之面值兩者之差額。根據百慕達公司法及本公司之細則，本公司之實繳盈餘可供分派予股東。

Notes:

- (i) The reserves of the Company available for distribution to the shareholders, as calculated under the Company Act of Bermuda and the Bye-laws of the Company, as at the balance sheet date amounted to HK\$537,114,000 (2008: HK\$551,898,000). In addition, the Company's share premium may be distributed in the form of fully-paid bonus shares.
- (ii) The contributed surplus of the Company represents the difference between the book values of the underlying net assets of the subsidiaries acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990. Under the Company Act of Bermuda and the Bye-laws of the Company, contributed surplus of the Company is available for distribution to the shareholders.

37 僱員購股權計劃

本公司之僱員購股權計劃（「該計劃」）乃於二零零零年七月三十日生效，主要目的是向合資格僱員（包括本公司或任何附屬公司之任何執行董事，以及為向本公司或任何附屬公司提供全職或接近全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員）給予獎勵。該計劃將於二零一零年七月二十九日營業時間結束時到期。

購股權可於董事就該購股權授出條款所指定之期間行使，惟不得早於授出日期起計1年或遲於授出日期起計10年。購股權不可於授出日期後1年內行使。

根據該計劃，可發行之股份總數為當時本公司已發行股本之10%或以下。行使價必須至少為聯交所於授出日期（必須為營業日）之每日報價表所列之股份收市價，及緊接授出日期前五個營業日聯交所每日報價表所列之平均收市價（以最高者為準）。根據該計劃，行使價不得低於股份之面值。

購股權變動如下：

授出日期 Date of grant	行使期 Exercise period	每股份認購價 Subscription price per share 港元 HK\$	年初 Beginning of year '000	已授出 Granted '000	已行使 Exercised '000	已失效 Lapsed '000	年終 End of year '000
二零零八年十二月二十二日	二零零九年十二月二十三日至二零零一三年十二月二十二日	港幣0.46元					
22 December 2008	23 December 2009 to 22 December 2013	HK\$0.46	16,350	-	-	(3,100)	13,250

與3,100,000份已授出購股權有關之代價尚未收取。該等購股權視作失效。年內，概無購股權被註銷或獲行使。本集團並無法定或推定責任須以現金購回或結算購股權。

37 EMPLOYEE SHARE OPTION SCHEME

The Company's Employee Share Option Scheme (the "Scheme") came into effect on 30 July 2000 for the primary purpose of providing incentives to eligible employees, including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or any subsidiary. The Scheme will expire at the close of business on 29 July 2010.

An option may be exercised as specified by the directors in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant. No option shall be exercisable earlier than 1 year after its date of grant.

Total number of shares available for issue under the Scheme is 10% or less of the issued share capital of the Company. The exercise price must be at least the higher of the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day, and the average closing price of the shares as stated in Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant. Under the Scheme, the exercise price must not be below the nominal amount of the shares.

Movements of share options were:

授出日期 Date of grant	行使期 Exercise period	每股份認購價 Subscription price per share 港元 HK\$	年初 Beginning of year '000	已授出 Granted '000	已行使 Exercised '000	已失效 Lapsed '000	年終 End of year '000
二零零八年十二月二十二日	二零零九年十二月二十三日至二零零一三年十二月二十二日	港幣0.46元					
22 December 2008	23 December 2009 to 22 December 2013	HK\$0.46	16,350	-	-	(3,100)	13,250

Considerations in connection with 3,100,000 options granted were not received. These options are considered lapsed. No share options were cancelled or exercised during the year. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

38 綜合現金流量表

(a) 除所得稅前利潤與營運產生的現金淨額之對賬如下：

38 CONSOLIDATED CASH FLOW STATEMENTS

(a) Reconciliation of profit before income tax to net cash generated from operations is as follows:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
營運活動	Operating activities		
除所得稅前利潤	Profit before income tax	58,950	290,068
就下列各項調整：	Adjustments for:		
融資(收入)／成本－淨額	Finance (income)/costs – net	(1,285)	7,418
應佔聯營公司虧損／(利潤)	Share of loss/(profit) of associates	154	(3,534)
應佔共同控制實體虧損	Share of loss of jointly controlled entities	115	–
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	59,733	68,328
無形資產之攤銷	Amortisation on intangible assets	–	9,714
租賃土地及土地使用權之攤銷	Amortisation on leasehold land and land use rights	180	2,105
金融工具之公平價值變動	Change in fair value of financial instruments – unrealised	1,869	(1,982)
– 未變現			
出售物業之收益	Gain on disposal of property	–	(264,845)
出售投資物業之虧損	Loss on disposal of an investment property	1,239	–
可供出售金融資產之減值虧損	Impairment loss of available-for-sale financial assets	–	4,689
無形資產之減值虧損	Impairment loss of intangible assets	–	9,373
以下各項之撥回	Write-back of		
– 貿易及其他應收賬款	– trade and other receivables	(975)	(4,676)
– 應收聯營公司款項	– amounts due from associates	–	1,341
投資物業公平價值變動	Change in fair value of investment properties	(4,750)	2,020
出售物業、廠房及設備以及土地使用權之虧損	Loss on disposal of property, plant and equipment and land use rights	2,255	339
僱員購股權計劃－僱員服務價值	Employee share option scheme – value of employment services	734	22
營運資金變動前之經營現金流量	Operating cash flows before changes in working capital	118,219	120,380
存貨	Inventories	(36,727)	77,158
貿易及其他應收賬款	Trade and other receivables	(2,447)	129,889
貿易及其他應付賬款	Trade and other payables	81,718	(179,502)
營運產生的現金淨額	Net cash generated from operations	160,763	147,925

38 綜合現金流量表 (續)

(b) 在現金流量表內，出售物業、廠房及設備及土地使用權所得款項包括：

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
賬面淨值	Net book amount	5,262	420
出售物業、廠房及設備及 土地使用權之虧損	Loss on disposal of property, plant and equipment and land use rights	(2,255)	(339)
出售物業、廠房及設備及 土地使用權所得款項	Proceeds from disposal of property, plant and equipment and land use rights	3,007	81

(c) 在現金流量表內，出售投資物業所得款項包括：

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
賬面淨值	Net book amount	3,910	-
出售投資物業之虧損	Loss on disposal of an investment property	(1,239)	-
出售投資物業所得款項	Proceeds from disposal of an investment property	2,671	-

(d) 在現金流量表內，截至二零零八年十二月三十一日止年度，出售地盤2(附註20)物業之權益所得款項淨額包括：

		港幣千元 HK\$'000
物業、廠房及設備賬面淨值	Net book amount of property, plant and equipment	25,607
投資物業賬面淨值	Net book amount of investment properties	22,410
租賃土地及土地使用權 賬面淨值	Net book amount of leasehold land and land use rights	75,625
出售收益	Gain on disposal	264,845
出售時撇銷之未變現收益	Unrealised gain on disposal eliminated	147,044
出售代價(附註20)	Sales consideration (Note 20)	535,531
減：給予共同控制實體之 淨投資及貸款(附註20)	Less: Net investments in and loans to the jointly controlled entities (Note 20)	(321,355)
已收出售所得款項淨額	Net sales proceeds received	214,176

38 CONSOLIDATED CASH FLOW STATEMENTS

(continued)

(b) In the cash flow statement, proceeds from disposal of property, plant and equipment and land use rights comprise:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
Net book amount		5,262	420
Loss on disposal of property, plant and equipment and land use rights		(2,255)	(339)
Proceeds from disposal of property, plant and equipment and land use rights		3,007	81

(c) In the cash flow statement, proceeds from disposal of an investment property comprise:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
Net book amount		3,910	-
Loss on disposal of an investment property		(1,239)	-
Proceeds from disposal of an investment property		2,671	-

(d) In the cash flow statement, net proceeds from sales of interest in property in Site 2 during the year ended 31 December 2008 (Note 20) comprised:

		港幣千元 HK\$'000
Net book amount of property, plant and equipment		25,607
Net book amount of investment properties		22,410
Net book amount of leasehold land and land use rights		75,625
Gain on disposal		264,845
Unrealised gain on disposal eliminated		147,044
Sales consideration (Note 20)		535,531
Less: Net investments in and loans to the jointly controlled entities (Note 20)		(321,355)
Net sales proceeds received		214,176

39 承擔

39 COMMITMENTS

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
(a) 物業、廠房及設備之資本承擔如下：	(a) Capital commitments in respect of property, plant and equipment are as follows:		
– 已訂約但未撥備	– contracted but not provided for	21,586	46,175
– 已授權但未訂約	– authorised but not contracted for	5,640	5,641
		<u>27,226</u>	<u>51,816</u>

(b) 於二零零九年十二月三十一日，本集團根據多份不可撤銷之租賃樓宇經營租賃須履行之日後最低租賃款項總額如下：

(b) As at 31 December 2009, the Group's future aggregate minimum lease payments under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
一年內	Within one year	2,532	2,372
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	4,179	5,758
超過五年	Over five years	992	–
		<u>7,703</u>	<u>8,130</u>

經營租賃款項指本集團就其若干寫字樓物業須付之租金。租約及租金按平均年期兩年磋商及釐定。

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases and rentals are negotiated and fixed for an average of two years.

(c) 於二零零九年十二月三十一日，本集團根據多份不可撤銷之租賃樓宇經營租賃日後應收之租金收入分析如下：

(c) As at 31 December 2009, the Group's future rental income receivables under various non-cancellable operating leases in respect of rented premises are analysed as follows:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
一年內	Within one year	388	1,640
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	–	–
		<u>388</u>	<u>1,640</u>

經營租賃款項指本集團就出租其投資物業應收之租金。租約及租金按平均年期一年磋商及釐定。

Operating lease payments represent rentals receivable by the Group for leasing its investment properties. Leases and rentals are negotiated and fixed for an average of one year.

40 擔保

40 GUARANTEE

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
本公司就其附屬公司之 銀行融資提供擔保	Guarantees provided by the Company in respect of banking facilities of its subsidiaries	198,430	257,280

41 關連人士交易

本集團受到王華湘父子有限公司控制，而王華湘父子有限公司擁有本公司41.84%股本。王華湘父子有限公司被視為本公司之最終控股公司。關連人士指本集團有能力直接或間接控制或行使，或由本集團董事或高級人員決定關鍵財務和經營決策之實體。倘彼等受到共同控制或共同重大影響，亦視為關連人士。

(a) 與關連人士之交易

除綜合財務報表其他內容披露之關連人士交易外，年內本集團與其聯營公司進行以下交易。

41 RELATED PARTY TRANSACTIONS

The Group was controlled by W. S. Wong & Sons Company Limited, which owned 41.84% share capital of the Company. W. S. Wong & Sons Company Limited is being regarded as the ultimate controlling party of the Company. Related parties refer to entities in which the Group have the ability, directly or indirectly, to control or exercise significant influence over in making financial and operating decisions or directors or offices of the Group. Parties are also considered to be related if they are subject to common control or common significant influence.

(a) Transactions with related parties

In addition to those related party transactions disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into the following transactions with its associates.

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
已收租金收入	Rental income received	-	193
已收管理費	Management fee received	280	-

(b) 與關連人士之結餘

應收／應付聯營公司及共同控制實體款項載於綜合資產負債表。有關條款載於附註20、28及32。

(b) Balances with related parties

The amounts due from/to associates and jointly controlled entities are set out in the consolidated balance sheet. The terms are set out in notes 20, 28 and 32.

(c) 主要管理人員報酬

(c) Key management compensation

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
薪金及津貼	Salaries and allowances	12,581	11,056
花紅	Bonus	8,561	1,965
退休金成本	Pension costs - defined contribution schemes	75	72
— 界定供款計劃			
僱員購股權計劃	Employee share option scheme	-	5
— 僱員服務價值	- value of employment services		
		21,217	13,098

42 結算日後事項

於二零一零年一月十三日，本集團全資附屬公司Trade Grand International Limited訂立股份認購及轉讓協議，以代價3,000,000美元認購相當於Focus Media Network Limited已發行股本總額22%之新股。

於二零一零年四月八日，本集團全資附屬公司Apex View Investments Limited（「Apex」）與獨立第三方訂立備忘錄，據此，Apex同意以現金代價港幣98,642,000元購買物業。王氏工業中心出售後，本集團計劃將物業用作香港的新總部。

42 SUBSEQUENT EVENTS

On 13 January 2010, Trade Grand International Limited, a wholly owned subsidiary of the Group, entered into a share subscription and transfer agreement to subscribe for new shares which represent 22% of the total issued share capital of Focus Media Network Limited at the consideration of US\$3,000,000.

On 8 April 2010, Apex View Investments Limited (“Apex”), a wholly owned subsidiary of the Group, entered into a Memorandum with an independent third party pursuant to which Apex agreed to purchase a property at a cash consideration of HK\$98,642,000. The Group intends to use the property as its new head office in Hong Kong after the disposal of the Wong’s Industrial Centre.



WONG'S INTERNATIONAL (HOLDINGS) LIMITED

王氏國際(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

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