

# JACKIN

## JACKIN INTERNATIONAL HOLDINGS LIMITED (輝影國際集團有限公司)\*

(Stock Code 股份代號 - 630)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Annual Report 2007 年報



**RECYCLE**

**REUSE**

**REDUCE**

## MISSION STATEMENT

*Our mission as a global “green” supplier is to provide quality remanufactured toner cartridges/recycled products that agree with our commitment to the 3R – Reuse, Reduce and Recycle.*

## 使命

作為全球性環保產品供應商，我們的使命是謹守3R——即再用、減用及再造的宗旨，為客戶提供循環再造碳粉匣／循環再造產品。



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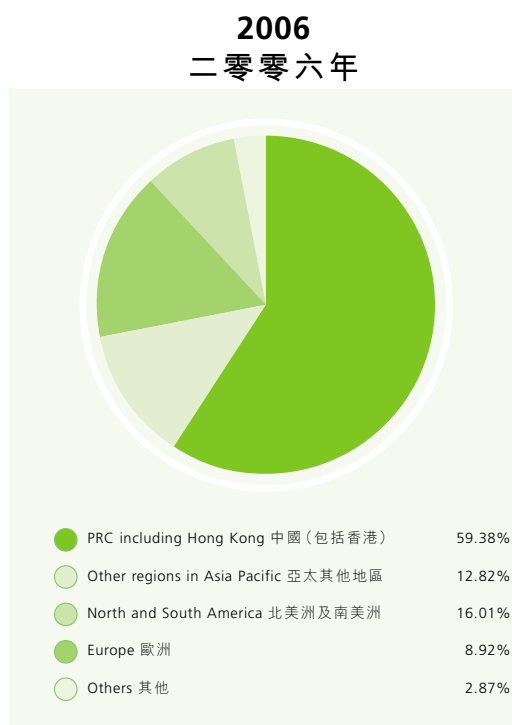
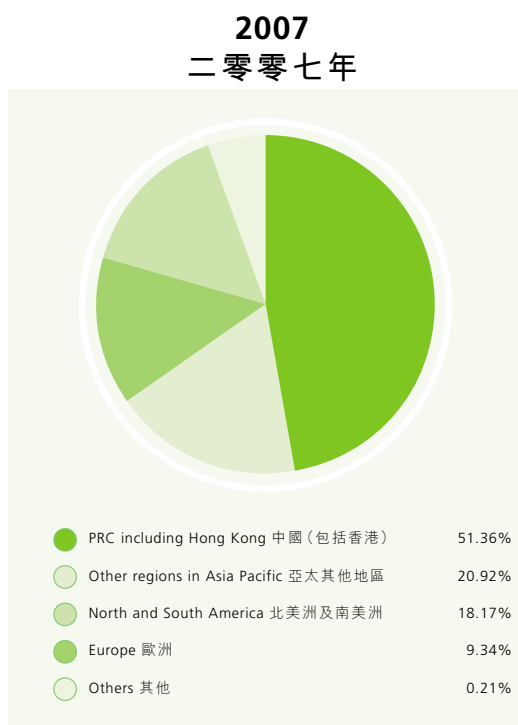
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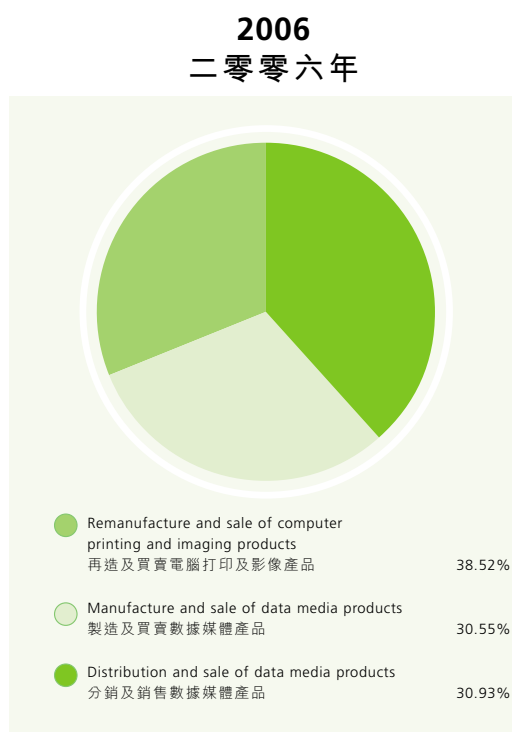
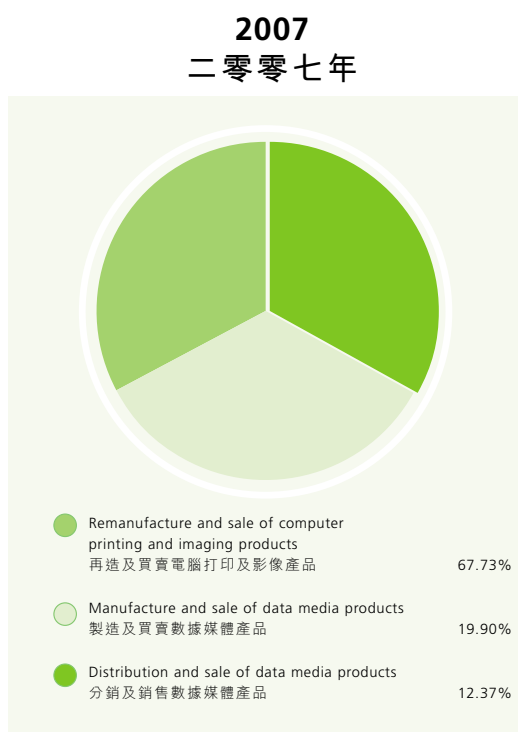
# Financial Highlights

## 財務摘要

### TURNOVER BY GEOGRAPHICAL MARKET FOR THE YEAR 年內按地區市場劃分之營業額



### TURNOVER BY PRINCIPAL ACTIVITIES FOR THE YEAR 年內按主要業務劃分之營業額



FINANCIAL AND OPERATING RESULTS  
HIGHLIGHTS

財務及經營業績概要

OPERATING RESULTS (HK\$'000) 經營業績 (千港元)		2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年	2003 二零零三年
Turnover	營業額	<b>418,159</b>	345,552	329,745	363,765	321,275
Turnover increase/(decrease) (%)	營業額增加/(減少) (%)	<b>21</b>	5	(9)	13	(15)
Net profit/(loss) attributable to equity shareholders of the Company	本公司權益股東應佔溢利/(虧損)	<b>33,476</b>	64,965	(135,219)	20,117	12,061
Net profit/(loss) attributable to equity shareholders of the Company increase/(decrease) (%)	本公司權益股東應佔溢利/(虧損)增加/(減少) (%)	<b>(48)</b>	148.0	(772.2)	66.8	(26.6)

FINANCIAL POSITION (HK\$'000) 財務狀況 (千港元)		2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年	2003 二零零三年
Shareholders' funds	股東資金	<b>336,848</b>	277,190	208,409	318,798	299,522
Total assets	總資產	<b>684,410</b>	553,235	525,031	570,250	526,465
Net assets	資產淨值	<b>336,848</b>	277,190	208,409	318,798	299,522
Net asset value per share (cents)	每股資產淨值 (仙)	<b>42.3</b>	40.3	30.3	69.6	65.4

FINANCIAL STATISTICS 財務統計		2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年	2003 二零零三年
Current ratio	流動比率	<b>2.2</b>	1.5	1.1	1.3	1.3
Bank and other borrowings to equity ratio	銀行及其他借貸資本比率	<b>0.8</b>	0.7	1.1	0.6	0.6
Total debt to equity ratio	總債項與資本比率	<b>1.0</b>	1.0	1.5	0.8	0.8
Inventory turnover on sales (days)	銷售存貨週期 (日)	<b>171.4</b>	136.2	81.0	56.0	80.7
Return on total assets (%)	總資產回報率 (%)	<b>4.9</b>	11.7	(25.8)	3.5	2.3
Return on sales (%)	銷售回報率 (%)	<b>8.0</b>	18.8	(41.0)	5.5	3.8
Earnings/(loss) per share (cents)	每股盈利/(虧損) (仙)	<b>4.5</b>	9.4	(19.8)	4.0	3.0
Dividend per share (cents)	每股股息 (仙)	-	-	-	-	-

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors

HO Yin King, Helena (*Chairman and Managing Director*)

HO Fai Keung, Jacky (*Deputy Chairman*)

CHEUNG Sze Ming

LO Suk King

#### Independent non-executive directors

LI Sau Hung, Eddy

LEUNG Ka Kui, Johnny

CHAN Kam Kwan, Jason

### COMPANY SECRETARY

CHAN Kwong Leung, Eric

### AUTHORISED REPRESENTATIVES

HO Yin King, Helena

CHAN Kwong Leung, Eric

### PRINCIPAL PLACE OF BUSINESS

Unit 8, 10/F

Riley House

88 Lei Muk Road

Kwai Chung

New Territories

Hong Kong

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### 董事

#### 執行董事

何燕琼 (主席兼董事總經理)

何輝強 (副主席)

張詩敏

盧淑琼

#### 獨立非執行董事

李秀恆

梁家駒

陳錦坤

### 公司秘書

陳鄭良

### 法定代表

何燕琼

陳鄭良

### 主要營業地點

香港

新界

葵涌

梨木道88號

達利中心

10樓8室

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Citic Ka Wah Bank Limited, Macau Branch  
Public Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Orix Asia Limited

## AUDITORS

KPMG

## SOLICITORS

Kirkpatrick & Lockhart Preston Gates Ellis  
Wong and Chan

## PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

## HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Standard Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

## WEBSITE

[www.irasia.com/listco/hk/jackin/index.htm](http://www.irasia.com/listco/hk/jackin/index.htm)

## 主要往來銀行

星展銀行(香港)有限公司  
恆生銀行有限公司  
中信嘉華銀行有限公司澳門分行  
大眾銀行(香港)有限公司  
富邦銀行(香港)有限公司  
歐力士(亞洲)有限公司

## 核數師

畢馬威會計師事務所

## 律師

高蓋茨律師事務所  
黃新民律師行

## 主要股份登記處及過戶辦事處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

## 香港股份登記分處及過戶辦事處

卓佳標準有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

## 網址

[www.irasia.com/listco/hk/jackin/index.htm](http://www.irasia.com/listco/hk/jackin/index.htm)

# Chairman's Statement

## 主席報告書

### RESULTS

For the year ended 31 December 2007, the Group achieved a turnover of approximately HK\$418 million, representing an increase of 21% as compared to HK\$346 million in 2006. The Group's profit attributable to equity shareholders for the year was approximately HK\$33 million. Excluding the one-off exceptional loss of approximately HK\$8 million arising from a legal claim (2006: an exceptional gain of HK\$47 million from an arbitration award), the Group's profit attributable to shareholders for the year was more than double that of last year.

### REVIEW OF OPERATIONS

With the successful strategy to shift its business focus, the Group has transformed into a player in the recycling/environment protection industry. It now provides quality recycled products underscored by its commitment to the 3R – Reuse, Reduce and Recycle. Remanufactured/recycled toner cartridge production is now the Group's core business segment and contributed largely to the growth of the Group's turnover and profit during the year under review. Meanwhile, the Group's computer media production and media products distribution maintained steady sales and continued to bring in stable incomes. During the year, the remanufactured/recycled toner cartridge business not only achieved strong sales growth, but, with products having higher margins, it also contributed to the Group's increased profitability.

### 業績

截至二零零七年十二月三十一日止年度，集團錄得營業額約418,000,000港元，較二零零六年的346,000,000港元增加21%。回顧年內的權益股東應佔溢利約33,000,000港元。撇除集團因法律索償而產生的約8,000,000港元的一次性虧損，以及由仲裁判決產生並已於去年入賬的約47,000,000港元，股東應佔溢利較二零零六年上升超過一倍。

### 業務回顧

憑藉轉移業務重點的策略取得成功，集團已轉營為循環再造／環保行業的生產廠家。集團現提供優質的環保再造碳粉匣，並謹守再用、減用及循環再造的宗旨。環保再造／循環再造碳粉匣為集團的核心業務，於回顧年內為集團的營業額及利潤帶來最大貢獻。與此同時，電腦媒體產品及媒體產品分銷業務的銷售維持穩定，繼續為集團帶來平穩收入。年內，環保再造／循環再造碳粉匣的銷售額不僅大幅增長，其較高的利潤率更提升了集團的盈利能力。



## REMANUFACTURED/RECYCLED TONER CARTRIDGE PRODUCTION

Sales from the remanufactured/recycled toner cartridge business continued to post strong growth of 113% to approximately HK\$283 million this year which accounted for 68% of the Group's total turnover, as compared to last year's approximately HK\$133 million.

The Group's major markets are Asia Pacific (including Australia), the United States ("US"), and Europe. During the year under review, the Group achieved record sales via its own distribution channels in the US. In order to meet the rising demands of large OEM customers and provide quick delivery service, the Group made necessary investments in inventories dedicated to the region. The Group also purchased certain niche and popular models of used toner cartridges (or "empties") so as to cater market demand.

The trend of major toner remanufacturers in the US and Europe shifting production to China in recent years has benefited the Group, which is among a limited number of enterprises licensed to produce recycling products in the PRC. Furthermore, the Group is one of the selected few that holds an import license for used toner cartridges.

The Group enjoys early mover advantages as it started to invest in developing recycling and production technology for toner cartridges and their components in 2002. With knowledge and experience accumulated over the past years, the Group boasts mastery of the labour intensive production processes which also requires strong technical know-how. In addition, its recycled toner cartridges are of quality certified by the Standardized Test Method Committee.

## 環保再造／循環再造碳粉匣產品

環保再造／循環再造碳粉匣業務的銷售額繼續錄得強勁增長，由去年約133,000,000港元上升113%至本年度約283,000,000港元，佔集團總營業額的68%。

集團的主要市場為亞太地區（包括澳洲）、美國及歐洲。於回顧年內，集團於美國的自有分銷渠道錄得破紀錄的銷售額。為應付代工生產客戶的龐大需求，以及提供快速付運服務，集團已增加於這些地區的存貨。集團亦採購若干獨特及廣受歡迎型號的舊碳粉匣以應付市場需求。

近年，美國及歐洲的主要碳粉匣生產商紛紛將生產工序移到中國。由於只有少數企業擁有在內地生產環保產品的牌照，此轉移趨勢實際上有利集團。此外，集團也是少數持有舊碳粉匣進口牌照的企業之一。

集團早於二零零二年開始投資開發舊碳粉匣及其配件的循環再造和生產技術，因此享有先驅優勢。憑藉過往數年所累積的知識和經驗，集團已全面掌握需要大量人手及高技術知識水平的相關生產工序。集團的環保再造碳粉匣更榮獲標準測試方法委員會頒發質量認證。

## Chairman's Statement

### 主席報告書

Employing advanced technology from the US coupled with the devoted efforts of its own research and development team, the Group has developed more than 300 different models of recycled toner cartridges for almost all major brands such as Hewlett-Packard, Canon, Xerox, Brother, Panasonic, Samsung and Dell. During the year under review, the Group continued to make progress in recycling other toner components, which helped to further enhance the profit margins for the segment.

As a major recycled toner manufacturer in the world, the Group's ability to source used toner cartridges from major global collectors is another key success factor for this business segment, especially the models in scarce market supply. Hence, the Group needs to maintain higher inventory levels and working capital.

During the year under review, the Group expanded the facilities in its two productions plants in Zhuhai and Shenzhen, the PRC. As a result, the production capacity for recycled toner cartridges has been doubled to cater to increasing orders from customers.

## COMPUTER MEDIA PRODUCTION

Sales from computer media production amounted to HK\$83 million, which accounted for approximately 20% of the Group's total revenue. The PRC and other Asian countries remained as the Group's major markets, contributing 29% and 57% respectively of the total sales of the segment.

With the computer media production industry coming near to the end of consolidation, the Group has emerged as the world's leading computer media manufacturer. During the year under review, the Group started to supply products to the largest manufacturer in the US, who has outsourced all production to the Group. As the largest supplier in the sector, the Group enjoys a strengthened position and continuous substantial orders from its long-term customers. The Group expects demand to remain stable in the future.

透過自美國引入的先進技術，加上集團研發隊伍努力不懈，集團已成功開發超過300種不同型號的環保再造碳粉匣，差不多涵蓋了所有主要品牌，如惠普、佳能、施樂、兄弟、松下、三星及戴爾。於回顧年內，集團於循環再造碳粉匣的其他配件方面繼續取得進展，有助其進一步提高此業務的利潤率。

作為世界上主要的環保再造碳粉匣生產商，集團的另一成功關鍵取決於向全球主要回收商採購舊碳粉匣的能力，特別是市場上供應短缺的型號。因此，集團需要保持較高的存貨水平和較多的營運資金。

於回顧年內，集團擴充位於中國珠海及深圳兩間廠房的設施，致使循環再造碳粉匣的產能增加一倍，以應付不斷增加的客戶訂單。

## 電腦媒體產品

電腦媒體產品業務的銷售額達83,000,000港元，佔集團總收益約20%。中國及其他亞洲國家仍然是集團的主要市場，分別為本業務的總銷售額帶來29%及57%的進帳。

隨著電腦媒體產品行業的整合已進入最後階段，集團成為全球領先的電腦媒體產品生產商。於回顧年內，集團獲美國最大的製造商外判所有生產工序，並開始向此製造商供應產品。作為業內最大的供應商，集團的地位穩固，並繼續取得長期客戶的大量訂單。集團預期未來的需求將維持穩定。

The Group completed automation of its production processes in 2005, resulting in a 50% reduction in labor cost. During the year under review, the Group further reduced the size of its production workforce. The Group's increased production automation also mitigated the impact of the new labor contract law in China. In addition, equipped with its own power generators, the Group has ensured uninterrupted production even during power shortages.

## DISTRIBUTION OF MEDIA PRODUCTS

The distribution business segment recorded sales of approximately HK\$52 million, accounting for 12% of the Group's total turnover. As the Group operates its distribution business in the PRC, continued appreciation of the Renminbi during the year has improved the profit margin of the segment.

The Group has been manufacturing and distributing products for a major computer product vendor after it had secured sole distribution right for an additional line of data media products in the PRC since December 2005. The Group will continue to seek distributorship for new computer products, particularly digital imaging and consumable data recording products, like Blu-ray Disc, from renowned brand names.

## PROSPECTS

Looking ahead, the Group expects escalating awareness of global warming and environmental protection to fuel robust growth in demand for recycled products. In particular, global demand for digital imaging products will continue to grow rapidly, driven by massive need for information download from and transfer via the Internet. To tap the rising demands, the Group will continue to expand production of remanufactured/recycled toner cartridges, which will remain the strongest growth driver for the Group in the coming years.

自集團於二零零五年將生產程序自動化後，人力成本減少了50%。於回顧年內，集團進一步減少生產人手。而增加生產程序的自動化，亦可抵銷中國新勞動法對集團的影響。此外，由於集團已自設發電機，確保於電力供應短缺時仍能正常生產。

## 媒體產品分銷業務

集團的分銷業務錄得銷售額約52,000,000港元，佔總營業額12%。由於集團的分銷業務位於中國，年內的人民幣持續升值改善了此業務的利潤率。

二零零五年十二月，集團取得一家主要電腦產品供應商的數據媒體產品系列的獨家國內分銷權，自此集團一直生產及分銷該產品。集團將繼續致力爭取其他知名電腦品牌產品的分銷權，特別是數碼影像及消費數據儲存產品，如藍光光碟。

## 前瞻

展望未來，集團預期全球對氣候暖化及環保的關注將加深，並推動市場對循環再造產品的強勁需求。值得一提的是，互聯網下載及資料傳送所衍生的需要，將帶動全球市場對數碼影像產品的需求繼續急速上升。為此，集團將繼續擴展生產環保再造／循環再造碳粉匣，使其成為集團未來數年內的最大增長動力。

## Chairman's Statement

### 主席報告書

Apart from strengthening its existing markets for recycled toner cartridges in the US and Europe, targeting several leading stationery brands, the Group will strive to expand Asia Pacific markets, including Japan, Australia, Taiwan and India. In the PRC, the Group plans to capitalize on its well-established distribution network for media products to market recycled toner cartridges in various parts of the country. To support distribution in the various markets, the Group will continue to invest in inventories and stock up empties based on healthy cashflow planning and careful sales projections.

To tap the fast growing demand for recycled toner cartridges, the Group will continue to step up its production capacity. In particular, it will increase environmental protection facilities in its plants. Moreover, the Group will further strengthen research and development to widen its remanufactured/recycled toner cartridge product line. In the meantime, the Group is negotiating with a US multi-national company to launch their brands' recycled toner cartridges.

As for computer media production, the Group has benefited from continued industry consolidation and become the world's largest supplier for magnetic floppy disks. Having secured a firm footing in the industry, the Group expects to maintain orders from reputable clients who have continuous demand for blank information storage media products. Already, the Group has had success distributing media products of a well-known Japanese brand in China.

The Group also expects to achieve steady growth for the media product distribution business. By engaging in both the manufacturing and distribution of an additional line of media products for a major product vendor, the Group is able to enjoy an optimum margin. The Group sees continuous appreciation of the Renminbi working in its favour as its distribution revenue is mainly generated in the PRC.

Our outlook for the future is vigorous and we expect robust growth for our recycled toner cartridge business. With proven ability to reduce, reuse and recycle, and a solid customer base and distribution network, the Group is poised to capture opportunities in the global markets and in turn achieve satisfactory returns for shareholders.

除了加強集團的循環再造碳粉匣現有的美國及歐洲市場，並以多個主要文具品牌為目標顧客。此外，集團將致力開拓亞太區市場，包括日本、澳洲、台灣及印度。在中國，集團計劃利用自有已確立的媒體產品分銷網絡，將循環再造碳粉匣銷往國內各個地區。為支援各個市場的銷售，集團將在穩健的現金流量規劃及謹慎的銷售預測基礎下，繼續增加舊碳粉匣的存貨。

集團將繼續提升生產力，尤其是增加廠房內的環保設施，以應付市場對環保再造碳粉匣迅速增加的需求。此外，為擴闊環保再造／循環再造碳粉匣的產品種類，集團將進一步加強研發能力。現時集團正與美國一家跨國公司進行洽商，推出該公司品牌的環保再造碳粉匣。

電腦媒體產品生產方面，集團因受惠於行業的持續整合而成為全球最大的電腦磁碟供應商。憑藉在業內穩固的地位，集團預期知名客戶對空白資料儲存媒體產品的需求持續，可為集團帶來穩定的訂單。集團亦成功為日本一個著名媒體產品品牌於中國分銷產品。

同時，集團預期電腦媒體產品分銷業務將持續穩定增長，當中生產及分銷數據媒體產品的業務將提高集團的利潤率。由於此業務的收入主要來自中國，人民幣繼續升值亦對集團有利。

集團的業務前景亮麗，並預期循環再造舊碳粉匣的業務將錄得可觀增長。憑藉於再用、減用及循環再造方面的實力，加上廣闊的客戶基礎和分銷網絡，集團已準備就緒，把握全球市場蓬勃發展所帶來的商機，從而為股東帶來豐厚回報。



## FINANCIAL REVIEW

### Financial results

For the year ended 31 December 2007, the Group recorded a turnover of HK\$418,159,000, representing an increase of 21% compared with HK\$345,552,000 in 2006. The Group's profit attributable to equity shareholders amounted to HK\$33,476,000 in 2007 (2006: Group's profit attributable to equity shareholders of HK\$64,965,000 which included the net gain of HK\$47,056,000 from the legal claim). Excluding the one-off exceptional items, the Group's profit attributable to equity shareholders for the year was more than double that of last year. Basic earnings per share in 2007 was HK4.5 cents as compared with basic earnings per share of HK9.4 cents in 2006.

### Capital and debt structure

As at 31 December 2007, the Group's total net assets was approximately HK\$337 million (31 December 2006: HK\$277 million), representing approximately HK\$60 million increase when compared with that of previous year, mainly due to the increase in net profit achieved for the year and exercise of share options and warrants.

As at 31 December 2007, the Group's total bank and other borrowings plus finance lease obligations increased by HK\$8 million to HK\$205 million (31 December 2006: HK\$197 million), of which HK\$154 million was payable within one year and HK\$51 million was payable after one year. The majority of the Group's bank borrowings were import and export loans and term loans that amounted to HK\$93 million and HK\$84 million respectively (2006: HK\$136 million and HK\$15 million respectively). Term loans were substantially increased by HK\$69 million. Most of the Group's borrowings are denominated in Hong Kong dollars and subject to floating interest rates. Hence the risk of currency exposure was minimal. The Group's total cash and bank balances included bank deposits pledged amounted to approximately HK\$40 million (31 December 2006: approximately HK\$14 million), representing an increase of approximately HK\$26 million.

## 財務回顧

### 財務業績

截至二零零七年十二月三十一日止年度，本集團錄得營業額418,159,000港元，較二零零六年之345,552,000港元增加21%。二零零七年，權益股東應佔本集團溢利為33,476,000港元（二零零六年：權益股東應佔本集團溢利為64,965,000港元，包括在來自法律索償之淨收益47,056,000港元）。除一次性除外項目外，本年度權益股東應佔本集團溢利比去年多出一倍以上。二零零七年，每股基本盈利為4.5港仙，相比二零零六年則為每股基本盈利9.4港仙。

### 資本及債務架構

於二零零七年十二月三十一日，本集團之資產淨值總額約為337,000,000港元（二零零六年十二月三十一日：277,000,000港元），較去年增加約60,000,000港元，主要由於年內獲得純利增加及購股權和認股權證獲行使所致。

於二零零七年十二月三十一日，本集團之銀行借貸及其他借貸總額加融資租約承擔增加8,000,000港元至205,000,000港元（二零零六年十二月三十一日：197,000,000港元），其中154,000,000港元須於一年內償還，而51,000,000港元須於一年後償還。本集團大部分銀行借貸為進出口貸款及有期貸款，分別達93,000,000港元及84,000,000港元（二零零六年：分別為136,000,000港元及15,000,000港元）。有期貸款大幅增加69,000,000港元。本集團大部分借貸均以港元計值，並按照浮動息率計息。因此，本集團之匯兌風險較低。本集團之現金及銀行結存總額約為40,000,000港元（二零零六年十二月三十一日：約14,000,000港元），增加約26,000,000港元。

## Chairman's Statement 主席報告書

The Group's net debt to equity ratio was kept at 0.8 (31 December 2006: 0.7), which is determined by total borrowings including notes payable net of cash and bank balances over total net assets.

### Working capital and liquidity

As at 31 December 2007, the Group's current ratio and quick ratio were 2.2 and 1.3 respectively (2006: 1.5 and 1.0). Inventory turnover on sales increased to 171 days (31 December 2006: 136 days) primarily due to the expansion of remanufactured toner business which raised the required inventory level for production and also due to three months inventories stockings in our distribution channels to provide quick delivery service to some large OEM customers in US. Receivable turnover increased to 171 days (31 December 2006: 100 days) that was mainly due to the growth of sales during the 4th quarter of 2007 of which majorities of the receivables are due within one to three months.

### Contingent liabilities and charges on the Group's assets

The Group had pledged its assets with an aggregate net book value of HK\$41 million (2006: HK\$43 million) to secure bank loans and finance lease obligations.

### Issuance of secured bonds and warrants

On 27 June 2007, the Company issued, and Martin Currie China Hedge Fund L.P. (the "Subscriber"), the Company's substantial shareholder, subscribed for secured bonds (the "Bonds") in the aggregate principal of HK\$78 million. The Bonds were secured, carried interest at 10% per annum and repayable three years after the date of issue of the Bonds. On the same date, the Company issued, by way of bonus, to the Subscriber of unlisted warrants (the "Warrants") of the Company conferring rights entitling the holders to subscribe for up to HK\$31.2 million in aggregate in cash for 56,317,689 new shares of HK\$0.10 each of the Company at an initial subscription price of HK\$0.554 per share, subject to adjustment. The Warrants are exercisable within a period from 28 December 2007 to 27 June 2010.

本集團之債務淨額與股權比率維持於0.8(二零零六年十二月三十一日:0.7)·此百分比為已扣減現金及銀行結存後之借貸總額(包括應付票據)·除以資產淨值總額計算。

### 營運資金及流動資金

於二零零七年十二月三十一日·本集團之流動比率及速動比率分別為2.2及1.3(二零零六年:1.5及1.0)·存貨周轉期增至171日(二零零六年十二月三十一日:136日)·主要由於本集團於期內擴充再造墨粉盒業務·因此需增加年內存貨水平以供生產亦由於需於分銷渠道存積三個月存貨以向海外大型原設備製造顧客提供迅速的交貨服務·應收賬款周轉期增加至171日(二零零六年十二月三十一日:100日)·主要由於二零零七年第四個季度之銷售額增長·其中大部份應收賬款於一至三個月內到期。

### 或然負債及本集團資產抵押

本集團已抵押其總賬面淨值41,000,000港元(二零零六年:43,000,000港元)之資產作為銀行貸款及融資租約承擔之抵押。

### 發行已抵押債券及認股權證

於二零零七年六月二十七日·本公司發行及本公司之主要股東Martin Currie China Hedge Fund L.P.(「認購人」)認購本金總額為78,000,000港元之已抵押債券(「債券」)·債券為已抵押·附有年利率10厘及須於債券發行日後三年償還·同日·本公司以紅利形式向認購人發行本公司非上市認股權證(「認股權證」)·賦予持有人權利以現金認購56,317,689股每股0.10港元之本公司新股·最高認購金額總計為31,200,000港元·初步認購價為每股0.554港元·並可作調整·認股權證可於二零零七年十二月二十八日至二零一零年六月二十七日行使。

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2007, the number of employees of the Group was approximately 1,010. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account the current industry practices. Remuneration package of employees includes salaries, insurance and medical cover, mandatory provident fund and share option scheme. Other employee benefits include educational allowance and discretionary bonuses.

## APPRECIATION

On behalf of the Board of Directors, I would like to express appreciation to colleagues for their hard work and dedication in the past year. We will remain committed to achieving better results and maximising returns to our shareholders.

By Order of the Board

**Ho Yin King, Helena**  
*Chairman*

Hong Kong, 22 April 2008

## 僱員及薪酬政策

於二零零七年十二月三十一日，本集團僱員人數共約1,010人。本集團給予僱員之薪酬主要按表現及經驗而定，並參考行內目前之做法。僱員薪酬包括薪金、保險及醫療、強制性公積金及購股權計劃。其他僱員福利包括教育津貼及酌情花紅。

## 致謝

本人謹代表董事會，向全體員工表示謝意，感激他們在過去一年所作的努力。我們仍將繼續爭取佳績，為股東帶來最大回報。

承董事會命

主席  
何燕琼

香港，二零零八年四月二十二日

# Profile of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive directors

**Ms. HO Yin King, Helena**, aged 50, is a co-founder of the Group and the Chairman and Managing Director of the Company, and is responsible for the Group's strategic planning. Ms. Ho graduated from the University of Toronto, Canada, with a Bachelor Degree in Commerce in 1981. She had two years' experience in financial analysis and foreign exchange dealing prior to the establishment of the Group in 1983. Ms. Ho was elected the Winner of Young Industrialist Awards of Hong Kong 1993 by the Federation of Hong Kong Industries. She is the sister of Mr. Ho Fai Keung, Jacky and the sister-in-law of Ms. Lo Suk King.

**Mr. HO Fai Keung, Jacky**, aged 45, is a co-founder of the Group and the Deputy Chairman of the Company. He is responsible for marketing of the Group's products. Mr. Ho is the brother of Ms. Ho Yin King, Helena and the husband of Ms. Lo Suk King.

**Mr. CHEUNG Sze Ming**, aged 39, is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of the Association of Chartered Certified Accountants and holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He joined the Group in 2001 and is currently the Finance Director of the Group responsible for overall financial control and treasury function over the Group. Mr. Cheung has over 16 years' working experience in international audit firm and listed companies.

**Ms. LO Suk King**, aged 45, joined the Group in 1990 and has been a director of Jackin Video Cassette Co. Limited since 1994 and Feitian Magnetic Information-Technology (Shenzhen) Co., Ltd. since 2004 respectively, both being wholly owned subsidiaries of the Company. Ms. Lo is responsible for the overall control and business management of the two subsidiaries. She is the spouse of Mr. Ho Fai Keung, Jacky, and the sister-in-law of Ms. Ho Yin King, Helena.

### 董事

#### 執行董事

**何燕琮女士**，五十歲，為本集團聯合創辦人及本公司主席兼董事總經理，負責本集團之策略規劃。何女士於一九八一年畢業於加拿大多倫多大學，持有商業學士學位。彼於一九八三年建立本集團之前，曾在財務分析及外匯買賣方面具備兩年經驗，何女士於一九九三年獲香港工業總會香港青年工業家獎。彼為何輝強先生之胞姊，亦為盧淑琮女士之大姑。

**何輝強先生**，四十五歲，為本集團聯合創辦人及本公司副主席。彼負責本集團產品之市場推廣。何先生為何燕琮女士之胞弟，亦為盧淑琮女士之丈夫。

**張詩敏先生**，三十九歲，為香港會計師公會會計師及英國特許公認會計師公會資深會員，持有香港理工大學會計學學士學位。彼於二零零一年加盟本集團，現為本集團之財務董事，專責處理集團之整體財務監控及庫務職能工作。張先生於國際核數師事務所及上市公司擁有十六年工作經驗。

**盧淑琮女士**，四十五歲，於一九九零年加盟本集團，自一九九四年起一直擔任輝聲影帶有限公司之董事，自二零零四年起一直擔任輝電磁訊（深圳）有限公司之董事。上述兩間公司均為本公司全資附屬公司。盧女士負責該兩間附屬公司之整體監控及業務管理工作。盧女士為何輝強先生之配偶，亦為何燕琮女士之弟婦。



### Independent non-executive directors

**Dr. LI Sau Hung, Eddy**, aged 53, has over 20 years' experience in the manufacturing industry. He is a member of the Chinese People's Political Consultative Committee and the president of Hong Kong Economic & Trade Association. He holds a Master Degree in Business Administration and a PhD Degree in economics. He was elected one of the Ten Outstanding Young Persons in Hong Kong in 1991 and the Winner of Young Industrialist Awards of Hong Kong 1993. Dr. Li is currently an independent non-executive director of Midas International Holdings Limited, Oriental Watch Holdings Limited and Man Yue International Holdings Limited, all of which companies are listed on the Stock Exchange.

**Mr. LEUNG Ka Kui, Johnny**, aged 51, Bachelor of Laws of the University of London, is a qualified solicitor in Hong Kong, England & Wales and Singapore, and is a Notary Public and China Appointed Attesting Officer. He has over 22 years of experience in legal field and is the senior partner of Messrs. Johnny K.K. Leung & Co., Solicitors & Notaries.

**Mr. CHAN Kam Kwan, Jason**, aged 34, holds a Bachelor Degree in Commerce from University of British Columbia, Canada and is a member of the American Institute of Certified Public Accountants. Mr. Chan has over 10 years' experience in accounting and corporate finance. He has been working in a big-4 multinational audit firm and served a numbers of listed corporation. Mr. Chan is currently an executive director and the company secretary of China WindPower Group Limited and Wah Nam International Holdings Limited. He is also the Company Secretary of Asian Union New Media (Group) Limited, DVN (Holdings) Limited and MAE Holdings Limited. All the five companies are listed on the Stock Exchange.

### 獨立非執行董事

**李秀恆博士**，五十三歲，於製造業方面積逾二十年經驗。彼為全國政協委員及香港經貿商會會長。彼持有工商管理碩士及經濟學博士學位。彼於一九九一年獲選為香港十大傑出青年及為一九九三年香港青年工業家獎得主。李博士現為勤達集團國際有限公司、東方表行集團有限公司及萬裕國際集團有限公司之獨立非執行董事，該等公司全部於聯交所上市。

**梁家駒先生**，五十一歲，持有英國倫敦大學法律學士學位，為香港、英國及星加坡之註冊律師，亦為國際公證人及中國司法部委任公證律師。彼為梁家駒律師行之高級合夥人，具有逾二十二年法律事務經驗。

**陳錦坤先生**，三十四歲，持有英屬哥倫比亞大學商業學士學位及美國公認會計師公會會員。陳先生在會計事務及公司財務方面擁有逾十年經驗，曾於四大跨國核數師樓及多間上市公司工作，並一直任職於多家上市公司。陳先生現為中國風電集團有限公司及華南投資控股有限公司之執行董事兼公司秘書。陳先生亦為華億新媒體（集團）有限公司、天地數碼（控股）有限公司及建美集團有限公司之公司秘書。上述五家公司全部均於香港聯交所上市。

## Profile of Directors and Senior Management 董事及高級管理人員簡介

### SENIOR MANAGEMENT

**Mr. LEWIS, Colin Marshall**, aged 65, is the Chief Operating Officer of Afex International (HK) Limited, a wholly owned subsidiary of the Company. He holds Certificates in Organic and Polymer Chemistry in London and Advanced Management Diploma from University of Hawaii, USA. He joined the Group in 2007. He has over 40 years' experience in manufacturing organization and remanufacture of laser toner industry in the last 11 years. He is currently the director of Inkcolor (Australia) Pty Ltd. and the Chairman of a Significant Australian Charitable Trust.

**Mr. DUVA Mark Edward**, aged 36, is the Vice President of Afex International (HK) Limited. He is responsible for oversight the distribution centre of Jackin U.S.A. Inc. and manages the North American operation of Afex International (HK) Limited and Jackin U.S.A. Inc., both being wholly owned subsidiaries of the Company. He graduated from Tempe Arizona College of Business, Arizona State University. Mr. Duva has over 12 years' experience in remanufacture industry. He joined the Group in 2005.

**Mr. WONG Yiu Kay**, aged 53, is the Plant Manager of the floppy disks manufacturing operation and a toner cartridge remanufacturing factory in PRC. He is responsible for overall production operation in the PRC factories. He graduated from the University of East Asia, Macau and has over 27 years' experience in the industry. Mr. Wong joined the Group in 1995.

### 高級管理人員

**劉易斯·科林先生**，六十五歲，為本公司全資附屬公司榮輝國際（香港）有限公司營運總監。彼於倫敦取得有機及高分子化學證書，並持有美國夏威夷大學之高級管理文憑。彼於二零零七年加盟本集團，於製造業積逾四十年經驗，過去十一年從事鐳射打印機碳粉盒再造業。彼現任 Inkcolor (Australia) Pty Ltd. 董事及一項主要澳洲慈善信託基金之主席。

**DUVA Mark Edward先生**，三十六歲，為榮輝國際（香港）有限公司副總裁。彼負責監督 Jackin U.S.A. Inc. 之分銷中心，並管理榮輝國際（香港）有限公司及 Jackin U.S.A. Inc. 北美業務，而上述兩家公司均為本公司之全資附屬公司。彼畢業於亞利桑那州立大學 Tempe Arizona College。Duva 先生於再造業積逾十二年經驗，於二零零五年加盟本集團。

**黃耀基先生**，五十三歲，為中國專門生產磁碟及其一環保再造碳粉匣廠之廠房經理，專責本集團於中國工廠整體生產業務。彼畢業於澳門東亞大學，在生產業界擁有逾二十七年經驗。黃先生於一九九五年加盟本集團。

## Profile of Directors and Senior Management 董事及高級管理人員簡介

### SENIOR MANAGEMENT (continued)

**Mr. NATAL Joe Luis**, aged 38, is the Senior Technical Engineer for US sales and remanufacturing in PRC. He is responsible to work closely with industry suppliers to design new remanufacturing processes and components. He is highly respected and well known across the US toner remanufacturing industry. He has over 18 years' experience and has worked for 7 different remanufacturing companies. He has extensive experience in all aspects of the business including product development, quality control, manufacturing and material procurement.

**Mr. YIP Chun On**, aged 33, is the Financial Controller of the Group. He is responsible for financial control, taxation and coordination with Company Secretary to oversee the company secretarial matters of the Group. Mr. Yip is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of the Association of Chartered Certified Accountants. He holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He joined the Group in 2005 and has over 10 years' experience in international audit firm, merchant bank and listed company.

**Mr. WONG Yick Chuen, Danny**, aged 40, is the Assistant General Manager of the Group. He is responsible for the marketing of the data media products. Mr. Wong graduated from the University of Toronto, Canada, with a Bachelor Degree in Science in 1993. He joined the Group in 1994.

### 高級管理人員 (續)

**NATAL Joe Luis**先生，三十八歲，為美國銷售及中國製造部高級技術工程師。彼負責與行業供應商緊密合作，以設計新的再造工序及配件。彼於美國碳粉再造業聲望及知名度甚高。彼積逾十八年經驗，並曾任職於七間再造公司。彼於業務之各個方面包括產品開發、品質監控、製造及物料採購均具豐富之經驗。

**葉俊安**先生，三十三歲，為本集團財務總監。彼負責本集團之整體財務監控及稅務工作，並與公司秘書合作監督集團之公司秘書事務。葉先生為香港會計師公會會計師及英國特許公認會計師公會資深會員。彼持有香港理工大學會計學學士學位。彼於二零零五年加盟本集團並已於國際核數師事務所、投資銀行及上市公司擁有超過十年工作經驗。

**黃奕俊**先生，四十歲，為本集團助理總經理。彼負責數據媒體產品之市場推廣。黃先生於一九九三年在加拿大多倫多大學畢業，取得科學學士學位。彼於一九九四年加盟本集團。

# Corporate Governance Report

## 企業管治報告

In the opinion of the board of directors of the Company (the “Board”), the Company has complied with the Code of Corporate Governance Practices (the “Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2007 except for certain deviations disclosed herein.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

As at 22 April 2008, the Board comprised four Executive Directors and three Independent Non-executive Directors.

本公司董事會（「董事會」）認為，於截至二零零七年十二月三十一日止年度，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」）附錄十四所載企業管治常規守則（「守則」）所列之條文，惟本文所披露之若干偏離除外。

### 董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為其董事進行有關證券交易之行為守則。經向全體董事作出特定查詢後，所有董事已確認彼等於年內一直遵守標準守則所載之規定。

### 董事會

董事會負責領導和管理本集團並監督本集團之業務、決策及表現。董事會已將日常責任授權給執行董事及高級管理層，而彼等於董事總經理領導下履行職責。

於二零零八年四月二十二日，董事會由四名執行董事及三名獨立非執行董事組成。



During the year, the Board held five regular meetings. The Company Secretary assists the Chairman and the Executive Directors in establishing the meeting agenda, and each Director may request inclusion of items in the agenda. All such meetings were convened in accordance with the Bye-laws of the Company. Adequate and appropriate information are circulated normally three days in advance of board meetings to the Directors. The members of the Board and the attendance of each member are as follows:

於年內，董事會舉行了五次常規會議，公司秘書協助主席編製會議議程，各董事可要求於議程中加入其他項目。所有該等會議均根據本公司細則召開，董事會會議舉行前三天一般會向董事傳閱充足及適用資料。董事會成員及各董事之出席情況如下：

## Directors and number of attendance

## 董事及出席次數

Executive directors	執行董事	Attendance 出席率
Ms. Ho Yin King, Helena (Chairman and Managing Director)	何燕琮女士 (主席兼董事總經理)	5/5
Mr. Ho Fai Keung, Jacky (Deputy Chairman)	何輝強先生 (副主席)	5/5
Mr. Cheung Sze Ming	張詩敏先生	5/5
Ms. Lo Suk King	盧淑琮女士	2/5
Mr. Low Nyap Heng (Note)	劉燁騰先生 (附註)	0/5
<b>Independent non-executive directors</b>		
Dr. Li Sau Hung, Eddy	李秀恆博士	4/5
Mr. Leung Ka Kui, Johnny	梁家駒先生	3/5
Mr. Chan Kam Kwan, Jason	陳錦坤先生	4/5

Note: Mr. Low Nyap Heng resigned as an Executive Director of the Company on 21 March 2007.

附註：劉燁騰先生於二零零七年三月二十一日辭任本公司執行董事一職。

The Company has received annual confirmations of independence from Dr. Li Sau Hung, Eddy, Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, Jason and the Company considers them to be independent.

本公司已收到李秀恆博士、梁家駒先生及陳錦坤先生之本年度獨立性確認函，而本公司亦認同彼等之獨立地位。

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of Directors and their respective biographies are set out on pages 14 to 15 of this annual report respectively.

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自的簡歷分別載於本年報第14至第15頁。

## CHAIRMAN AND MANAGING DIRECTOR

Ms. Ho Yin King, Helena is the Chairman and the Managing Director of the Company. In the opinion of the Board, the roles of the managing director and the chief executive officer are the same. Although under A.2.1 of the Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual, the Company considers that the extensive experience and marketing network established by Ms. Ho is critical for the business and future development of the Company. Hence, the Company believes that it is in the best interest of its shareholders that Ms. Ho Yin King, Helena will continue to assume the roles of the Chairman of the Board and the Managing Director of the Company. However, the Company will review the current structure as and when it becomes appropriate in future.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Under A.4.1 of the Code, the non-executive directors should be appointed for a specific term, subject to re-election.

Currently, the three Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company, and their appointment will be reviewed when they are due for re-election.

## REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company and is delegated by the Board with the responsibility to determine on behalf of the Board the specific remuneration packages for all Executive Directors and senior management of the Company.

## 主席及董事總經理

何燕琼女士為本公司主席及董事總經理。董事會認為，董事總經理與行政總裁之角色相同。雖然根據守則第A.2.1條之規定，主席及行政總裁之角色應各自獨立，並不應由同一人士擔任，然而，本公司認為何燕琼女士累積的豐富經驗和建立的市場網路對本公司的業務和未來發展十分重要。因此，本公司相信何燕琼女士繼續擔任本公司董事會主席和董事總經理職務符合股東最佳利益。然而，本公司於未來適當時候將檢討目前的架構。

## 獨立非執行董事

根據守則第A.4.1條，非執行董事應有指定委任期，並可予重選。

目前，三名獨立非執行董事的委任任期並非指定，而是根據公司細則條文最少每三年於股東週年大會輪值辭任和重選。他們的任期將於須重選時檢討。

## 薪酬委員會

本公司已設立薪酬委員會，並書面訂立特定職權範圍。

薪酬委員會負責向董事會提出有關（其中包括）本公司所有董事及高級管理層薪酬政策及結構之建議，並獲董事會授權責任，代表董事會釐定本公司所有執行董事及高級管理層之具體薪酬。

## REMUNERATION COMMITTEE (continued)

The Remuneration Committee comprises four Directors including the three Independent Non-executive Directors, namely Mr. Leung Ka Kui, Johnny (*Chairman*), Dr. Li Sau Hung, Eddy and Mr. Chan Kam Kwan, Jason, and the Chairman and Managing Director of the Company, Ms. Ho Yin King, Helena.

During the year, the Remuneration Committee held one meeting.

Members of the Remuneration Committee and the attendance of each member are as follows:

### Directors and number of attendance

Independent non-executive directors	獨立非執行董事	Attendance 出席率
Mr. Leung Ka Kui, Johnny ( <i>Chairman</i> )	梁家駒先生 (主席)	1/1
Dr. Li Sau Hung, Eddy	李秀恆博士	1/1
Mr. Chan Kam Kwan, Jason	陳錦坤先生	1/1
Executive director	執行董事	
Ms. Ho Yin King, Helena	何燕琮女士	1/1

During the year, the Remuneration Committee has performed the following duties:

- (1) reviewed and recommended the remuneration package of the Executive Directors (including the Chairman and Managing Director of the Company);
- (2) discussed and determined the appropriate benchmark to remunerate the Directors according to performance-linked principle; and
- (3) reviewed and recommended the grant of incentive share options to the Directors and management staff of the Company to reward their contributions in the past years.

## 薪酬委員會 (續)

薪酬委員會由四名董事組成，包括三名獨立非執行董事梁家駒先生 (主席)、李秀恆博士及陳錦坤先生以及本公司主席兼董事總經理何燕琮女士。

薪酬委員會於年內舉行了一次會議。

薪酬委員會成員及各成員之出席情況如下：

### 董事及出席次數

Attendance 出席率
1/1
1/1
1/1
1/1

於年內，薪酬委員會履行以下職責：

- (1) 審閱及建議執行董事之薪酬 (包括本公司主席及董事總經理)；
- (2) 按照與工作表現掛鈎原則，審閱及釐定合適之達標要求以酬報董事；及
- (3) 審閱及建議授予本公司董事及管理層獎勵購股權以獎勵彼等於過去幾年之貢獻。

## NOMINATION OF DIRECTORS

The Company has not established a Nomination Committee. The duties and functions of the Nomination Committee recommended in the Code are performed by the Board collectively with no Director being involved in fixing his/her own terms of appointment and no Independent Non-executive Director being involved in assessing his/her own independence.

## AUDITORS' REMUNERATION

The Group was charged by the auditors, KPMG, the following auditing and non-auditing services during the year:

Services rendered	提供的服務	Fees paid/payable 已付／應付費用
Audit services	核數服務	2,000,000
Non-audit services:	非核數服務：	
Taxation services	稅項服務	30,200

## AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group and providing advice and comments to the Board.

During the year, the Audit Committee held two meetings.

## 董事之提名

本公司並未設立提名委員會。守則建議之提名委員會職責及職能由董事會集體履行，且概無董事參與釐定本身之委任條款，亦無獨立非執行董事參與評核本身之獨立性。

## 核數師酬金

於年內，本集團支付畢馬威會計師事務所下列之核數及非核數服務費：

## 審核委員會

本公司已設立審核委員會，並書面訂立特別職權範圍。

審核委員會負責檢討和監察本集團之財務申報過程及內部監控制度，並向董事會提供建議及意見。

於年內，審核委員會舉行了兩次會議。

## AUDIT COMMITTEE (continued)

Members of the Audit Committee and the attendance of each member are as follows:

### Directors and number of attendance

Independent non-executive directors	獨立非執行董事	Attendance 出席率
Dr. Li Sau Hung, Eddy (Chairman)	李秀恆博士 (主席)	2/2
Mr. Leung Ka Kui, Johnny	梁家駒先生	1/2
Mr. Chan Kam Kwan, Jason	陳錦坤先生	2/2

During the year, the Audit Committee has performed the following duties:

- (1) reviewed with the auditors the audited financial statements for the year ended 31 December 2006 and reviewed the unaudited interim financial statements for the six months ended 30 June 2007, with recommendations to the Board for approval;
- (2) reviewed report on internal control system covering financial, operational, procedural compliance and risk management functions;
- (3) reviewed the compliance issues with the regulatory and statutory requirements;
- (4) reviewed with the management of the Company the accounting principles and practices adopted by the Group; and
- (5) reviewed and approved the auditors' remuneration.

Mr. Chan Kam Kwan, Jason, a member of the Audit Committee, possesses relevant professional qualifications and financial management expertise and meets the requirements of rule 3.21 of the Listing Rules.

## 審核委員會 (續)

審核委員會成員及各成員之出席情況如下:

### 董事及出席次數

Attendance 出席率
2/2
1/2
2/2

於年內，審核委員會履行以下職責:

- (1) 與外聘核數師共同審閱截至二零零六年十二月三十一日止年度之經審核財務報表及截至二零零七年六月三十日止六個月之未經審核中期簡明財務報表，並提出建議供董事會批准；
- (2) 審閱有關財務、營運、程序遵行及風險管理功能之內部監控系統報告。
- (3) 審閱有關規管及法定要求之合規事宜；
- (4) 與本公司管理層審閱本集團所採納之會計原則和慣例；及
- (5) 審閱及批准核數師之薪酬。

審核委員會成員陳錦坤先生擁有相關專業資格及財務管理專門技能和符合上市規則第3.21條之規定。



## ACCOUNTABILITY

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2007 and for the year ended 31 December 2007, the Directors have adopted suitable accounting policies and applied them consistently. The financial statements for the reporting year have been prepared on a going concern basis.

## INTERNAL CONTROLS

The Board has, through the Audit Committee, conducted review of the effectiveness of the internal control system of the Group covering the financial, operational, procedural compliance and risk management functions. The internal control system is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.

## 問責性

董事負責根據適用法定及規管要求編製相關會計期間之財務報表，以真實及公平反映本集團之財務狀況、經營業績及現金流量。董事於編製截至二零零七年六月三十日止六個月及截至二零零七年十二月三十一日止年度財務報表時，已採納適當會計政策並連貫採用該等政策。申報年度財務報表已按持續經營之基準編製。

## 內部監控

董事會已透過審核委員會對本集團內部監控制度之有效性進行檢討，涵蓋範圍包括財務、經營、遵守程序及風險管理職能。內部監控制度之目的乃為合理（但非絕對）保證概無重大不實陳述或遺漏，並管理（而非消除）營運制度不足及未能達致本集團所訂目標之風險。

# Directors' Report

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 16 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2007 are set out in the consolidated income statement on page 42.

The Directors do not recommend the payment of a dividend.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 160.

### PROPERTY, PLANT AND EQUIPMENT

The Group's leasehold land and buildings were revalued at 31 December 2007. The revaluation surpluses of HK\$3,330,000, net of deferred tax of HK\$590,000 have been transferred to the property revaluation reserve.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 13(a) to the financial statements.

董事欣然提呈截至二零零七年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於財務報表附註16。

### 業績及分配

本集團截至二零零七年十二月三十一日止年度之業績載於第42頁之綜合收益表內。

董事不建議派付股息。

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第160頁內。

### 物業、廠房及設備

於二零零七年十二月三十一日，本集團之租賃土地及樓宇進行重估。重估產生總值約3,330,000港元，經扣除遞延稅項590,000港元後之賬面值盈餘，並已直接計入物業重估儲備。

本集團於本年度之物業、廠房及設備有關及其他變動詳情載於財務報表附註13(a)內。

## SHARE CAPITAL

Details of these movements during the year in the share capital are set out in note 28 to the financial statements.

During the year, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's shares.

## DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, the reserves of the Company which are available for distribution to shareholders at 31 December 2007 amounted to approximately HK\$181,923,000 (2006: HK\$175,266,000), representing the aggregate of share premium of HK\$121,555,000 (2006: HK\$111,575,000), contributed surplus of HK\$15,048,000 (2006: HK\$15,048,000), capital reserve of HK\$8,060,000 (2006: HK\$7,200,000) and retained profits of HK\$37,260,000 (2006: HK\$41,443,000).

## 股本

本公司於本年度之股本變動詳情載於財務報表附註28內。

本年度內，本公司或任何其附屬公司均無購買、出售或贖回本公司任何股份。

## 本公司可供分派儲備

董事認為，於二零零七年十二月三十一日，本公司可供分派予股東之儲備約達181,923,000港元（二零零六年：175,266,000港元），即股份溢價共121,555,000港元（二零零六年：111,575,000港元），繳入盈餘15,048,000港元（二零零六年：15,048,000港元），資本儲備8,060,000港元（二零零六年：7,200,000港元）及保留溢利37,260,000港元（二零零六年：41,443,000港元）。

## DIRECTORS

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

### Executive directors

Ms. Ho Yin King, Helena (*Chairman and Managing Director*)

Mr. Ho Fai Keung, Jacky (*Deputy Chairman*)

Mr. Cheung Sze Ming

Ms. Lo Suk King

Mr. Low Nyap Heng (resigned on 21 March 2007)

### Independent non-executive directors

Dr. Li Sau Hung, Eddy

Mr. Leung Ka Kui, Johnny

Mr. Chan Kam Kwan, Jason

In accordance with Bye-law 87 of the Company's Bye-laws, the Directors retiring by rotation at the annual general meeting will be Mr. Ho Fai Keung, Jacky, Mr. Cheung Sze Ming and Dr. Li Sau Hung, Eddy, who, being eligible, will offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事

於本年度及截至本報告日期，本公司之董事如下：

### 執行董事

何燕琼女士 (主席兼董事總經理)

何輝強先生 (副主席)

張詩敏先生

盧淑琼女士

劉燁騰先生 (於二零零七年三月二十一日辭任)

### 獨立非執行董事

李秀恆博士

梁家駒先生

陳錦坤先生

按照本公司章程細則第87條之規定，董事何輝強先生、張詩敏先生及李秀恆博士將於股東週年大會上輪值告退，惟有資格並願意膺選連任。

## 董事之服務合約

擬於應屆股東週年大會上重選連任之董事並無任何不可於一年內無償終止 (法定補償除外) 之服務合約。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

### Long positions

#### (a) Shares and underlying shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares		Number of underlying shares held under share options 根據購股權持有相關股份數目	Total 總計	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
		Personal interests 個人權益	Corporate interests 公司權益			
Ms. Ho Yin King, Helena 何燕琼女士	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	22,411,000	178,194,000	6,872,628	207,477,628	26.04%
Mr. Ho Fai Keung, Jacky 何輝強先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	20,538,000	178,194,000	6,872,628	205,604,628	25.81%
Mr. Cheung Sze Ming 張詩敏先生	Beneficial owner 實益擁有人	-	-	3,000,628	3,000,628	0.38%
Dr. Li Sau Hung, Eddy 李秀恆博士	Beneficial owner 實益擁有人	-	-	2,001,542	2,001,542	0.25%
Mr. Leung Ka Kui, Johnny 梁家駒先生	Beneficial owner 實益擁有人	1,890,000	-	2,001,542	3,891,542	0.49%
Mr. Chan Kam Kwan, Jason 陳錦坤先生	Beneficial owner 實益擁有人	-	-	2,001,542	2,001,542	0.25%

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零零七年十二月三十一日，各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根據證券及期貨條例第352條須列入本公司置存之登記冊內或須根據上市公司董事證券交易標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

### 好倉

#### (a) 本公司股份及相關股份



**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
AND SHORT POSITIONS IN SHARES,  
UNDERLYING SHARES AND DEBENTURES**

(continued)

**Long positions** (continued)

**(b) Shares in associated corporation**

As at 31 December 2007, the following directors held interests in the shares of Jackin Video Cassette (Taiwan) Limited, a 99.9% owned subsidiary of the Company as follows:

Name of director 董事姓名	Capacity 身份	Personal interests 個人權益	Number of shares Family interests 股份數目 家族權益	Total 總計
Ms. Ho Yin King, Helena 何燕琮女士	Beneficial owner and interest of spouse 實業擁有人及配偶權益	4	4 (note 1) (附註1)	8
Mr. Ho Fai Keung, Jacky 何輝強先生	Beneficial owner and interest of spouse 實業擁有人及配偶權益	4	4 (note 2) (附註2)	8
Ms. Lo Suk King 盧淑琮女士	Beneficial owner and interest of spouse 實業擁有人及配偶權益	4	4 (note 2) (附註2)	8

Notes:

- The shares are held by the spouse of Ms. Ho Yin King, Helena.
- Ms. Lo Suk King is the spouse of Mr. Ho Fai Keung, Jacky.

**董事及主要行政人員於股份、相  
關股份及債券之權益及淡倉 (續)**

**好倉 (續)**

**(b) 於相聯法團之股份**

於二零零七年十二月三十一日，下列董事持有本公司擁有99.9%權益之附屬公司台灣輝聲錄影帶股份有限公司之股份權益如下：

附註：

- 有關股份由何燕琮女士之配偶持有。
- 盧淑琮女士為何輝強先生之配偶。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

(continued)

**Long positions** (continued)

**(b) Shares in associated corporation** (continued)

In addition to the above, the following Directors held interests in the non-voting deferred shares of wholly owned subsidiaries of the Company as at 31 December 2007 as follows:

Name of subsidiary 附屬公司名稱	Name of director 董事姓名	Number of non-voting deferred shares held 所持無投票權遞延股份數目
Jackin Magnetic Company Limited 輝影磁電有限公司	Ms. Ho Yin King, Helena 何燕琼女士	3,600 shares of HK\$100 each 每股面值100港元之股份3,600股
	Mr. Ho Fai Keung, Jacky 何輝強先生	3,200 shares of HK\$100 each 每股面值100港元之股份3,200股
Jackin Video Cassette Co. Limited 輝聲影帶有限公司	Ms. Ho Yin King, Helena 何燕琼女士	330,000 shares of HK\$1 each 每股面值1港元之股份330,000股
	Mr. Ho Fai Keung, Jacky 何輝強先生	340,000 shares of HK\$1 each 每股面值1港元之股份340,000股

In addition, a number of Directors held non-beneficial interests in shares in certain subsidiaries of the Company as qualifying shares.

Save as disclosed above and certain nominee shares in subsidiaries held by the Directors in trust for the Group, none of the Directors or chief executives of the Company had any interests or short position in any shares, underlying shares and debenture 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 by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies and none of the Directors or chief executives, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

**董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)**

**好倉 (續)**

**(b) 於相聯法團之股份 (續)**

除上文所述者外，下列董事於二零零七年十二月三十一日持有本公司全資附屬公司之無投票權遞延股份權益如下：

此外，多名董事持有本公司若干附屬公司之股份（作為合資格股份）之非實益權益。

除上文所披露者及由董事以信託形式為本集團所持附屬公司之若干代理人股份外，本公司董事或主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須列入本公司置存之登記冊內或須根據上市公司董事證券交易標準守則知會本公司及聯交所之任何權益或淡倉，而各董事、主要行政人員或彼等之配偶或未滿十八歲之子女概無認購本公司證券之任何權利，在年內亦無行使任何該等權利。

## SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 26 to the financial statements.

The following table discloses movements in the Company's share options during the year ended 31 December 2007:

## 購股權

本公司之購股權計劃之資料載於財務報表附註26內。

下表披露本公司購股權計劃所授出之購股權於截至二零零七年十二月三十一日止年度內之變動：

Name of participants	Date of share option granted	Share option scheme category (Note (i) and (ii))	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Cancelled/ Lapsed during the year	Outstanding at end of the year	Subscription price HK\$	Exercise period
參與者	購股權授出日期	購股權計劃類別 (附註(i)及(ii))	年初尚未行使之購股權	於年內授出	於年內行使	於年內註銷/失效	年末尚未行使之購股權	認購價格 港元	行使期
<b>Directors</b>									
<b>董事</b>									
Ms. Ho Yin King, Helena 何燕琼女士	25.1.2005	2005	6,872,628	-	-	-	6,872,628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Mr. Ho Fai Keung, Jacky 何輝強先生	25.1.2005	2005	6,872,628	-	-	-	6,872,628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Mr. Cheung Sze Ming 張詩敏先生	25.1.2005	2005	6,872,628	-	6,872,000	-	628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
	5.7.2007	2007B	-	3,000,000	-	1,500,000	1,500,000	0.540	5.7.2007 – 4.7.2008 二零零七年七月五至 二零零八年七月四日
	6.9.2007	2007C	-	1,500,000	-	-	1,500,000	0.460	6.9.2007 – 5.9.2008 二零零七年九月六日至 二零零八年九月五日
			6,872,628	4,500,000	6,872,000	1,500,000	3,000,628		
Mr. Low Nyap Heng (Note (iii)) 劉煒釐先生 (附註 (iii))	25.1.2005	2005	6,872,628	-	6,872,000	-	628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日

# Directors' Report

## 董事會報告

### SHARE OPTIONS (continued)

### 購股權 (續)

Name of participants	Date of share option granted	Share option scheme category (Note (i) and (ii))	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Cancelled/Lapsed during the year	Outstanding at end of the year	Subscription price HK\$	Exercise period
參與者	購股權授出日期	購股權計劃類別 (附註(i)及(ii))	年初尚未行使之購股權	於年內授出	於年內行使	於年內註銷/失效	年末尚未行使之購股權	認購價格港元	行使期
Dr. Li Sau Hung, Eddy 李秀恆博士	25.1.2005	2005	2,291,542	-	2,290,000	-	1,542	0.158	25.1.2005 - 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
	5.7.2007	2007B	-	2,000,000	-	1,000,000	1,000,000	0.540	5.7.2007 - 4.7.2008 二零零七年七月五至 二零零八年七月四日
	6.9.2007	2007C	-	1,000,000	-	-	1,000,000	0.460	6.9.2007 - 5.9.2008 二零零七年九月六日至 二零零八年九月五日
			2,291,542	3,000,000	2,290,000	1,000,000	2,001,542		
Mr. Leung Ka Kui, Johnny 梁家駒先生	25.1.2005	2005	2,291,542	-	2,290,000	-	1,542	0.158	25.1.2005 - 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
	5.7.2007	2007B	-	2,000,000	-	1,000,000	1,000,000	0.540	5.7.2007 - 4.7.2008 二零零七年七月五至 二零零八年七月四日
	6.9.2007	2007C	-	1,000,000	-	-	1,000,000	0.460	6.9.2007 - 5.9.2008 二零零七年九月六日至 二零零八年九月五日
			2,291,542	3,000,000	2,290,000	1,000,000	2,001,542		
Mr. Chan Kam Kwan, Jason 陳錦坤先生	25.1.2005	2005	2,291,542	-	2,290,000	-	1,542	0.158	25.1.2005 - 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
	5.7.2007	2007B	-	2,000,000	-	1,000,000	1,000,000	0.540	5.7.2007 - 4.7.2008 二零零七年七月五至 二零零八年七月四日
	6.9.2007	2007C	-	1,000,000	-	-	1,000,000	0.460	6.9.2007 - 5.9.2008 二零零七年九月六日至 二零零八年九月五日
			2,291,542	3,000,000	2,290,000	1,000,000	2,001,542		
Total for directors 董事合計			34,365,138	13,500,000	20,614,000	4,500,000	22,751,138		

SHARE OPTIONS (continued)

購股權 (續)

Name of participants	Date of share option granted	Share option scheme category (Note (i) and (ii))	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Cancelled/Lapsed during the year	Outstanding at end of the year	Subscription price HK\$	Exercise period
參與者	購股權授出日期	購股權計劃類別 (附註(i)及(ii))	年初尚未行使之購股權	於年內授出	於年內行使	於年內註銷/失效	年末尚未行使之購股權	認購價格 港元	行使期
<b>Employees</b>	25.1.2005	2005	11,464,628	-	10,176,000	200,000	1,088,628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
僱員	3.5.2007	2007A	-	29,800,000	6,150,000	-	23,650,000	0.293	3.5.2007 – 2.5.2008 二零零七年五月三日至 二零零八年五月二日
	5.7.2007	2007B	-	15,000,000	-	8,000,000	7,000,000	0.540	5.7.2007 – 4.7.2008 二零零七年七月五至 二零零八年七月四日
	6.9.2007	2007C	-	9,500,000	-	-	9,500,000	0.460	6.9.2007 – 5.9.2008 二零零七年九月六日至 二零零八年九月五日
Total for employees			11,464,628	54,300,000	16,326,000	8,200,000	41,238,628		
僱員合計									
									<b>Percentage to total Company's shares in issue at end of the period</b> 佔本公司於期末已發行股份總數百分比
Total under New Scheme			45,829,766	67,800,000	36,940,000	12,700,000	63,989,766		8.03%
新計劃項下總數									

Notes:

附註:

- (i) The 2005, 2007A, 2007B and 2007C options were granted under scheme adopted on 12 June 2004 (“the “New Scheme”).
- (i) 2005、2007A、2007B及2007C購股權乃根據於二零零四年六月十二日(「新計劃」)採納之計劃授出。
- (ii) The closing price of the Company's shares immediately before 25 January 2005, 3 May 2007, 5 July 2007 and 6 September 2007, the dates of grant of 2005, 2007A, 2007B and 2007C options, was HK\$0.159, HK\$0.290, HK\$0.495 and HK\$0.435 respectively.
- (ii) 本公司股份緊接二零零五年一月二十五日、二零零七年五月三日、二零零七年七月五日及二零零七年九月六日(各2005、2007A、2007B及2007C購股權的授出日期)·其收市價分別為0.159港元、0.290港元、0.495港元及0.435港元。
- (iii) Mr. Low Nyap Heng resigned as an Executive Director of the Company on 21 March 2007.
- (iii) 劉燁騰先生於二零零七年三月二十一日退任本公司執行董事。



## UNLISTED WARRANTS

The following table discloses movements in the Company's unlisted warrants issued to the subscribers during the year ended 31 December 2007:

Date of warrant issued	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Outstanding at end of the year HK\$	Subscription price	Exercise period	Percentage to total Company's shares in issue at end of the period  佔期終本公司全部已發行股本之百分比
發行認股權證日期	年初尚未行使	年內授出	年內行使	年末尚未行使 港元	認購價格	行使期	
24.3.2006 (note 1) 二零零六年三月二十四日 (附註1)	137,484,000	-	72,234,000	65,250,000	0.130	24.3.2006 - 23.3.2009 二零零六年三月二十四日至 二零零九年三月二十三日	8.19%
27.6.2007 (note 2) 二零零七年六月二十七日 (附註2)	-	56,317,689	-	56,317,689	0.554	28.12.2007 - 27.6.2010 二零零七年十二月二十八日至 二零一零年六月二十七日	7.07%

The closing price of the Company's shares immediately before 24 March 2006 and 27 June 2007, the dates of issue, was HK\$0.124 and HK\$0.610 respectively.

Note:

- (1) The unlisted warrants were issued pursuant to the issuance of unsecured notes under note 23(ii) to the consolidated financial statements.
- (2) The unlisted warrants were issued pursuant to the issuance of secured notes under note 23(i) to the consolidated financial statements.

## 非上市認股權證

下表披露截至二零零七年十二月三十一日止年度本公司向認購人發行非上市認股權證之變動:

Date of warrant issued	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Outstanding at end of the year HK\$	Subscription price	Exercise period	Percentage to total Company's shares in issue at end of the period  佔期終本公司全部已發行股本之百分比
發行認股權證日期	年初尚未行使	年內授出	年內行使	年末尚未行使 港元	認購價格	行使期	
24.3.2006 (note 1) 二零零六年三月二十四日 (附註1)	137,484,000	-	72,234,000	65,250,000	0.130	24.3.2006 - 23.3.2009 二零零六年三月二十四日至 二零零九年三月二十三日	8.19%
27.6.2007 (note 2) 二零零七年六月二十七日 (附註2)	-	56,317,689	-	56,317,689	0.554	28.12.2007 - 27.6.2010 二零零七年十二月二十八日至 二零一零年六月二十七日	7.07%

本公司股份緊隨發行日，即二零零六年三月二十四日及二零零七年六月二十七日之前之收市價分別為0.124港元及0.610港元。

附註:

- (1) 非上市認股權證於綜合財務報表附註23(ii)中所述乃根據發行非抵押票據而發行。
- (2) 非上市認股權證於綜合財務報表附註23(i)中所述乃根據發行已抵押票據而發行。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries, a part to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2007, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests and short positions in the share capital of the Company.

## 購買股份或債券之安排

除上文披露之購股權持有情況外，本公司或其任何附屬公司於年內概無訂立任何安排，使本公司董事可藉購入本公司或任何其他法團之股份或債券之任何權益或淡倉而獲益。

## 董事於重要合約之權益

本公司或其任何附屬公司於本年度止或本年度內任何時間概無簽訂本公司董事直接或間接擁有重大權益之重要合約。

## 主要股東

於二零零七年十二月三十一日，按本公司根據證券及期貨條例第336條置存之主要股東名冊所示，除若干董事及主要行政人員之權益外，本公司亦知悉下列主要股東於本公司股本內之權益及淡倉。

**SUBSTANTIAL SHAREHOLDERS** (continued)

**Long positions**

*Shares and underlying shares of the Company*

**主要股東 (續)**

**好倉**

**本公司股份及相關股份**

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company	Number of underlying shares held under unlisted warrants	Percentage of the issued share capital of the Company
董事姓名	身份	持有已發行普通股數目	佔本公司已發行股本百分比	根據非上市認股權證持有之相關股份數目	佔本公司已發行股本百分比
Complete Associates Limited	Interest of controlled corporation 受控制公司之權益	178,194,000 (Note 1) (附註1)	22.37%	–	–
Chiu Kin Lok, Rocko 趙建樂	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司權益	69,535,817 (Note 2) (附註2)	8.73%	–	–
Martin Currie (Holdings) Limited	Investment manager 投資經理	64,474,000	8.09%	56,317,689	7.07

Notes:

附註:

- The 178,194,000 shares are directly held by Sun Union Enterprises Limited which is wholly owned by Complete Associates Limited. The share capital of Complete Associates Limited is beneficially owned as to approximately 61.8% by Ms. Ho Yin King, Helena and as to approximately 38.2% by Mr. Ho Fai Keung, Jacky. Both Ms. Ho Yin King, Helena and Mr. Ho Fai Keung, Jacky are Directors of the Company.
- Mr. Chiu Kin Lok, Rocko was interested in 69,535,817 shares, of which entire shares were held by Art-Tech Enterprises Limited, a company in which Mr. Chiu has 100% interest.

- 該 178,194,000 股股份直接由 Complete Associates Limited 全資擁有之 Sun Union Enterprises Limited 持有。Complete Associates Limited 之股本分別由何燕琮女士及何輝強先生實益擁有約 61.8% 及約 38.2% 權益。何燕琮女士及何輝強先生均為本公司董事。
- 趙建樂先生擁有 69,535,817 股股份權益，其中全部股份由趙先生擁有 100% 權益之公司 Art-Tech Enterprises Limited 持有。

Other than as disclosed above, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company as at 31 December 2007.

除上文披露者外，於二零零七年十二月三十一日，按本公司根據證券及期貨條例第 336 條置存之主要股東名冊所示，本公司並不知悉於本公司股份及相關股份之任何其他權益或淡倉。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2007, sales attributable to the Group's largest customer accounted for approximately 12% of the Group's consolidated turnover and aggregate turnover attributable to the five largest customers of the Group accounted for approximately 47% of the Group's consolidated turnover.

For the year ended 31 December 2007, purchases attributable to the Group's largest supplier accounted for approximately 13% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 43% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers or suppliers.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange. The Company considers all of the Independent Non-executive Directors are independent.

## 主要客戶及供應商

於截至二零零七年十二月三十一日止年度內，本集團最大客戶應佔營業額約佔本集團綜合營業額之12%，而五大客戶合共之應佔營業額約佔本集團綜合營業額之47%。

於截至二零零七年十二月三十一日止年度內，本集團最大供應商應佔採購額約佔本集團採購總額之13%，而五大供應商合共之應佔採購額約佔本集團採購總額之43%。

就各董事所知，各董事、或彼等各自之聯繫人士或擁有本公司已發行股本5%以上之股東並無於上述五大供應商或客戶擁有任何實益權益。

## 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據聯交所證券上市規則第3.13條就彼等之獨立性而發出之年度確認書。本公司認為獨立非執行董事具有獨立地位。

## Directors' Report 董事會報告

### EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 26 to the financial statements.

### CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 18 to 24 of this annual report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the year ended 31 December 2007.

### AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely, Dr. Li Sau Hung, Eddy, Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, Jason. The Audit Committee has reviewed the management accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2007.

### 薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按彼等之表現、資格及能力制定。

本公司董事之薪酬政策乃由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後決定。

本公司採納購股權計劃作為對董事及合資格員工之獎勵，詳情載於財務報表附註26。

### 企業管治常規

本公司之企業管治常規詳情載於本年報第18至第24頁之企業管治報告。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。經本公司作出具體查詢後，全體董事已確認彼等於截至二零零七年十二月三十一日止年度一直遵守標準守則規定之標準。

### 審核委員會

審核委員會由三名獨立非執行董事李秀恆博士、梁家駒先生及陳錦坤先生組成。審核委員會已檢討過本集團所採納之管理會計原則及慣例，並商討內部監控及財務報告事宜，其中包括審閱截至二零零七年十二月三十一日止年度之經審核業績。



## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2007.

## AUDITORS

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. KPMG as auditors of the Company.

On behalf of the Board

**Ho Yin King, Helena**

*Chairman*

22 April 2008

## 購買、出售或贖回上市證券

於本年度本公司並無贖回任何其股票。本年內，本公司或其任何附屬公司概無購買或出售任何本公司之股份。

## 優先購股權

本公司之章程細則或百慕達法例均無任何有關優先購股權之條文，規定本公司須按比例向現有股東發售新股份。

## 足夠公眾持股量

於截至二零零七年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

## 核數師

本公司將會於應屆股東週年大會中提呈一項決議案，以重新委任畢馬威會計師事務所為本公司核數師。

代表董事會

主席

**何燕琼**

二零零八年四月二十二日

# Independent Auditor's Report

## 獨立核數師報告



### Independent auditors' report to the shareholders of Jackin International Holdings Limited

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Jackin International Holdings Limited (the "Company") set out on pages 42 to 159, which comprise the consolidated and Company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibilities for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Bermuda Companies Act 1981. 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 financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 獨立核數師報告致輝影國際集團有限公司股東

*(於百慕達成立的有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第42頁至第159頁的輝影國際集團有限公司(「貴公司」)的綜合財務報表。此綜合財務報表包括於二零零七年十二月三十一日的綜合及公司的資產負債表與截至該日止年度的綜合收益表、綜合股本變動表和綜合現金流動表,以及主要會計政策概要和其他說明附註。

### 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百慕達公司法1981編製及真實而公平地列報該等財務報表。這項責任包括設計、實施及維持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;以按情況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財務報表作出意見。我們是按照百慕達公司法(一九八一年)第90條的規定,僅向整體股東報告。除此之外我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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.

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 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

22 April 2008

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。

審核涉及執行情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，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價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二零零七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和現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 畢馬威會計師事務所

執業會計師

香港中環

遮打道十號

太子大廈八樓

二零零八年四月二十二日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2007 截止二零零七年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列賬)

		Note	2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
		附註		
<b>Turnover</b>	<b>營業額</b>	3,12	<b>418,159</b>	345,552
Cost of sales	銷售成本		<b>(274,692)</b>	(233,449)
<b>Gross profit</b>	<b>毛利</b>		<b>143,467</b>	112,103
Other revenue	其他收益	4	<b>5,285</b>	8,198
Other net income/(loss)	其他收入／(虧損)淨額	4	<b>120</b>	(137)
Distribution costs	分銷成本		<b>(24,501)</b>	(22,441)
Administrative expenses	行政費用		<b>(55,745)</b>	(51,780)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>68,626</b>	45,943
Finance costs	財務費用	5(a)	<b>(25,205)</b>	(23,252)
(Loss)/gain from a legal claim	法律索償之(虧損)／收益	30	<b>(7,900)</b>	47,056
<b>Profit before taxation</b>	<b>稅前溢利</b>	5	<b>35,521</b>	69,747
Income tax	利得稅	6(a)	<b>(2,045)</b>	(4,782)
<b>Profit attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔溢利</b>	9	<b>33,476</b>	64,965
<b>Dividends payable to equity shareholders of the Company</b>	<b>應付本公司權益股東 之股息</b>	10	<b>—</b>	—
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic	基本		<b>4.5 cents港仙</b>	9.4 cents港仙
Diluted	攤薄		<b>4.0 cents港仙</b>	9.3 cents港仙

The notes on pages 48 to 159 form part of these financial statements.

於第48頁至第159頁之附註為此等財務報表之組成部份。

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2007 於二零零七年十二月三十一日  
(Expressed in Hong Kong dollars) (以港元列賬)

	Note	2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
	附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備 13(a)	113,225	99,344
Intangible assets	無形資產 14	49,165	37,198
Goodwill	商譽 15	39,545	39,545
		<b>201,935</b>	176,087
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨 17	196,319	128,958
Trade and other receivables	貿易及其他應收款項 18	245,747	233,838
Pledged deposits	有抵押存款 19	1,228	–
Cash and cash equivalents	現金及現金等價物 20	39,181	14,352
		<b>482,475</b>	377,148
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項 21	57,276	72,272
Bank and other borrowings	銀行及其他借貸 22	146,653	167,029
Obligations under finance leases	融資租約債務 24	7,108	11,455
Current taxation	應付稅項 27(a)	7,111	4,619
		<b>218,148</b>	255,375
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>264,327</b>	121,773
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>466,262</b>	297,860
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank and other borrowings	銀行及其他借貸 22	46,349	15,527
Notes payable	應付票據 23	76,086	–
Obligations under finance leases	融資租約債務 24	5,323	3,354
Deferred tax liabilities	遞延稅項負債 27(b)	1,656	1,789
		<b>129,414</b>	20,670
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>336,848</b>	277,190
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本 28(a)	79,664	68,746
Reserves	儲備	257,184	208,444
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>336,848</b>	277,190

Approved and authorised for issue by the board of directors on 22 April 2008.

已於二零零八年四月二十二日獲董事會批准及授權刊行。

**HO YIN KING, HELENA**

Directors

何燕琼

董事

**HO FAI KEUNG, JACKY**

Directors

何輝強

董事

The notes on pages 48 to 159 form part of these financial statements.

於第48頁至第159頁之附註為此等財務報表之組成部份。



# Balance Sheet

## 資產負債表

At 31 December 2007 於二零零七年十二月三十一日  
(Expressed in Hong Kong dollars) (以港元列賬)

		Note	2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	16	<b>39,172</b>	39,172
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	18	<b>356,221</b>	240,917
Cash and cash equivalents	現金及現金等價物	20	<b>127</b>	78
			<b>356,348</b>	240,995
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	<b>57,847</b>	35,967
Bank and other borrowings	銀行及其他借貸	22	-	188
			<b>57,847</b>	36,155
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>298,501</b>	204,840
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Notes payable	應付票據	23	<b>76,086</b>	-
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>261,587</b>	244,012
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	28(b)		
Share capital	股本		<b>79,664</b>	68,746
Reserves	儲備		<b>181,923</b>	175,266
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>261,587</b>	244,012

Approved and authorised for issue by the board of directors on 22 April 2008.

已於二零零八年四月二十二日獲董事會批准及授權刊行。

**HO YIN KING, HELENA**

Directors

何燕琼

董事

**HO FAI KEUNG, JACKY**

Directors

何輝強

董事

The notes on pages 48 to 159 form part of these financial statements.

於第48頁至第159頁之附註為此等財務報表之組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列賬)

	Note	2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
	附註		
<b>Total equity at 1 January</b>		<b>277,190</b>	208,409
<b>Net income recognised directly in equity:</b>			
Exchange difference on translation of financial statements of subsidiaries outside Hong Kong			
Surplus on revaluation of leasehold land and buildings, net of deferred tax			
		<b>4,424</b>	1,016
<b>Net profit for the year</b>		<b>33,476</b>	64,965
<b>Total recognised income and expense for the year</b>		<b>37,900</b>	65,981
<b>Movements in equity arising from capital transactions:</b>			
Shares issued under share option scheme			
Shares issued on exercise of warrants			
Equity-settled share-based transactions			
Issue of the Notes and warrants			
		<b>21,758</b>	2,800
<b>Total equity at 31 December</b>		<b>336,848</b>	277,190

The notes on pages 48 to 159 form part of these financial statements.

於第48頁至第159頁之附註為此等財務報表之組成部份。

# Consolidated Cash Flow Statement

## 綜合現金流動表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列賬)

	Note	2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
	附註		
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	稅前溢利	<b>35,521</b>	69,747
Adjustments for:	有關下列項目之調整:		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	13 <b>14,287</b>	15,408
– Amortisation of intangible assets	– 無形資產攤銷	14 <b>5,520</b>	5,055
– Non-cash loss on redemption of the Notes	– 贖回票據之非現金虧損	–	2,800
– Equity-settled share-based payment expenses	– 以股本結算股份為基礎之 償付開支	5(b) <b>4,300</b>	–
– Interest income	– 利息收入	4 <b>(809)</b>	(299)
– Interest expense	– 利息開支	<b>18,782</b>	16,951
– (Gain)/loss on sale of property, plant and equipment	– 出售物業、廠房及設備 (收益)／虧損	4 <b>(120)</b>	137
– Foreign exchange loss/(gain)	– 外幣匯兌虧損／(收益)	<b>607</b>	(255)
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前營業利潤</b>	<b>78,088</b>	109,544
Increase in inventories	存貨增加	<b>(67,361)</b>	(64,579)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／ 減少	<b>(11,909)</b>	19,360
(Decrease)/increase in trade and other payables	貿易及其他應付款項 (減少)／增加	<b>(14,996)</b>	6,443
<b>Cash (used in)/generated from operations</b>	<b>業務(動用)／產生之現金</b>	<b>(16,178)</b>	70,768
Tax paid	已付稅項		
– Hong Kong Profits Tax paid	– 已付香港利得稅	<b>(219)</b>	(66)
– Overseas tax paid	– 已付海外稅項	<b>(57)</b>	(87)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(動用)／產生之 現金淨額</b>	<b>(16,454)</b>	70,615

# Consolidated Cash Flow Statement

## 綜合現金流動表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列賬)

	Note	2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
	附註		
<b>Investing activities</b>	<b>投資業務</b>		
Interest received	已收利息	809	299
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(12,618)	(1,912)
Payment for development costs	開發費用之付款	(17,487)	(13,768)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備 所得款項	120	5,236
Net cash effect from disposal of subsidiaries	出售附屬公司所得現金淨額	29	2,142
<b>Net cash used in investing activities</b>	<b>投資業務動用現金淨額</b>	<b>(29,176)</b>	<b>(8,003)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(18,457)	(16,951)
Net proceeds from issue of new shares	發行新股之所得款項淨額	28(c) 16,058	–
Net proceeds from issue of the Notes	發行票據之所得款項淨額	23 77,161	–
Proceeds from new bank and other borrowings	新增銀行及其他貸款 所得款項	98,478	58,344
Repayment of bank and other borrowings	銀行及其他貸款之償還	(82,071)	(88,010)
Repayments of obligations under finance leases	融資租約債務之償還	(13,967)	(18,309)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(1,228)	1,190
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(動用)之 現金淨額</b>	<b>75,974</b>	<b>(63,736)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物 增加/(減少)淨額</b>	<b>30,344</b>	<b>(1,124)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>3,253</b>	<b>4,256</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動影響</b>	<b>446</b>	<b>121</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之 現金及現金等價物</b>	<b>34,043</b>	<b>3,253</b>

The notes on pages 48 to 159 form part of these financial statements.

於第48頁至第159頁之附註為此等財務報表之組成部份。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(b) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1 主要會計政策

#### (a) 合規聲明

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用之香港財務報告準則（「香港財務報告準則」，此乃為統稱術語，包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定編製而成。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則之適用披露規定。本集團所採納主要會計政策之概要載於下文。

香港會計師公會已頒佈若干項新訂及經修訂之香港財務報告準則，於本集團及本公司之即期會計期間首次生效或可供提早採納。附註1(b)提供該等發展之初步應用導致會計政策產生之任何變動，該等財務報表中所反映之即期及過往會計期間產生之相關影響。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2007 comprise the Company and its subsidiaries (together referred to as the "Group").

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity. The financial statements are presented in Hong Kong Dollar (HK\$), rounded to the nearest thousand except for per share data.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at fair value as explained in the accounting policies set out below:

- leasehold land and buildings (see note 1(f)); and
- derivative financial instruments (see note 1(e)).

### 1 主要會計政策 (續)

#### (b) 財務報表之編製基準

截至二零零七年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「集團」)之賬目。

本集團各公司賬目所包括之項目乃按最能反映有關該公司之相關事件及情況之經濟情況之貨幣計算。財務報表以港幣(港元)呈列並已約整至最接近千元(每股股份數據除外)。

編製本財務報表所採用之計量基準為歷史成本基準,惟在以下會計政策所闡述的資產及負債乃以公平價值列示除外:

- 租賃土地及樓宇(見附註1(f));及
- 衍生金融工具(見附註1(e))。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 37.

### 1 主要會計政策 (續)

#### (b) 財務報表之編製基準 (續)

編製符合香港財務報告準則之財務報表時，要求管理層作出可影響政策應用以及資產、負債、收入及開支呈報金額之判斷、估計及假設。有關估計及相關假設乃根據過往經驗及多項在此情況下相信屬合理之其他因素而作出，估計及假設之結果構成對有關未能於其他資料來源清楚載列之資產及負債之賬面值作出判斷之基準。實際結果可能與該等估計有所不同。

本集團會持續對所作估計及相關假設作出評估。倘會計估計之修訂僅影響對估計作出修訂之期間，則有關修訂於對估計作出修訂之期間內確認，或倘會計估計之修訂對即期及未來期間均有影響，則有關修訂於對估計作出修訂之期間及未來期間確認。

管理層應用對本財務報表有重大影響之香港財務報告準則所作出之判斷及來年可能具有重大調整風險之估計於附註37進行討論。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)).

### 1 主要會計政策 (續)

#### (c) 附屬公司

附屬公司為受本集團控制之實體。當本集團有權支配有關實體之財務及經營政策以從其業務中獲得利益時，控制權方會存在。於評估控制權時，將計及現行可予行使之潛在投票權。

於附屬公司之投資會自控制權開始之日起獲合併入綜合財務報表，直至控制權結束之日止方終止合併。集團內部結餘及交易以及因集團內部交易而產生之任何未變現溢利均全部於編製綜合財務報表時予以對銷。因集團內部交易而產生之未變現虧損按與對銷未變現收益相同之方式予以對銷，惟僅限於在沒有出現減值跡象之情況下方會進行對銷。

於本公司的資產負債表內，於附屬公司之投資按成本減減值虧損列賬（見附註1(i)）。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 1(i)).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (e) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At each balance sheet date the fair value is remeasured. The gain or loss on remeasurement to fair value is charged immediately to profit or loss.

### 1 主要會計政策 (續)

#### (d) 商譽

商譽指業務合併之成本超出本集團於被收購業務之可識別資產、負債及或然負債之公平淨值中所擁有權益之數額。

商譽按成本減累計減值虧損列賬。商譽獲分配至現金產生單位，且每年進行減值測試（見附註1(i)）。

本集團於被收購業務之可識別資產、負債及或然負債之公平淨值中所擁有權益超出業務合併成本之任何數額均即時於損益表確認。

於年內出售某個現金產生單位時，獲購入商譽之任何應佔金額均於計算有關出售之損益時獲計算在內。

#### (e) 衍生金融工具

衍生金融工具乃以初步公平價值確認。於各結算日重估公平價值，重估公平價值的收益及虧損即時計入損益表。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Property, plant and equipment

Leasehold land and buildings held for own use are stated in the balance sheet at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the balance sheet date.

Other items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(i)).

Changes arising on the revaluation of properties held for own use are generally dealt with in reserves. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

### 1 主要會計政策 (續)

#### (f) 物業、廠房及設備

持作自用之租賃土地及樓宇按其重估價值(即其於重估當日之公平價值減任何其後累積折舊)於資產負債表列賬。

重估乃在充分符合規則之情況下進行,以確保該等資產之賬面值不會與在結算日採用公平價值予以釐定之賬面值出現重大差異。

物業、廠房及設備之其他項目按成本減累積折舊及減值虧損在資產負債表列賬(見附註1(i))。

因重估持作自用之物業而產生之變動一般撥入儲備內處置。惟下列情況例外:

- 當在重估產生虧絀時,有關虧絀將於損益表扣除,惟獲扣除之數額須以該項虧絀超過有關緊接重估前相同資產在儲備中所持有之金額為限;及
- 當在重估產生盈餘時,有關盈餘將計入損益表,惟獲計入之數額須以有關該項相同資產之重估虧絀過往已於損益表扣除之數額為限。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Property, plant and equipment (continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Leasehold land and buildings	2.5% or over the term of the leases if less than 40 years
Plant and machinery	10% – 20%
Furniture, fixtures and equipment	20%
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of items is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 1 主要會計政策 (續)

#### (f) 物業、廠房及設備 (續)

因報廢或出售物業、廠房及設備項目而產生之損益按出售所得款項淨額與項目之賬面值間之差額釐定，並於報廢或出售當日於損益表確認。任何相關重估盈餘均由重估儲備轉撥至保留溢利。

物業、廠房及設備項目之折舊是按於其估計可使用年期按直線法撇銷其成本或估值（減去其估計剩餘價值（如有））計算，計算方法如下：

租賃土地及樓宇	2.5%或按其租期（倘少於40年）計算
廠房及機器	10% – 20%
傢俬、固定裝置及設備	20%
車輛	30%

倘物業、廠房及設備項目之不同部份有不同可使用年期，則有關項目之成本或估值會在不同部份之間按合理基準分配，且每個部份分開計算折舊。資產之可使用年期及其剩餘價值（如有）須每年進行檢討。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 1(i)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(i)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Capitalised development costs	10 years
– Capitalised technical know-how	5 years
– Capitalised distribution rights	Over the remaining term of the distribution agreement

Both the period and method of amortisation are reviewed annually.

### 1 主要會計政策 (續)

#### (g) 無形資產 (商譽除外)

有關研究活動之開支於其產生之期間內作為一項支出予以確認。倘產品或生產工序具有技術及商業上的可行性且本集團擁有充足資源並打算完成開發活動，則有關開發活動之開支方會獲資本化。已資本化之開支包括原材料成本、直接勞工及適當比例之間接成本。已資本化之開發成本按成本減累積攤銷及減值虧損列賬（見附註1(i)）。其他開發開支則於其產生之期間內作為一項支出予以確認。

本集團購入之其他無形資產按成本減累計攤銷（倘估計可使用年期是無限的）及減值虧損於資產負債表列賬（見附註1(i)）。有關內部所產生商譽及品牌之開支則於其產生之期間內作為一項支出予以確認。

具有無限可使用年期之無形資產之攤銷乃於該項資產之估計可使用年內按直線法於損益表扣除。以下具有無限可使用年期之無形資產自該等資產可供動用之日起進行攤銷，其估計可使用年期計算如下：

– 資本化開發成本	10年
– 資本化技術知識	5年
– 資本化分銷權	按分銷協議之剩餘期限計算

攤銷之期限及方法須每年進行檢討。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Leased assets

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

#### (i) Classification of assets leased to the Group

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

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purchases, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

### 1 主要會計政策 (續)

#### (h) 租賃資產

倘本集團決定讓某項安排轉讓權利，以可在協定期間內使用一項或多項特定資產以換取一筆或一系列付款，則該項安排（包括一項交易或一系列交易）即屬或包含一項租賃。該項決定乃基於對上述安排之內容所作出之估值而作出，並沒有考慮有關安排是否採用法定之租賃形式。

#### (i) 租賃予本集團之資產分類

本集團根據將資產擁有權之絕大部份風險及回報轉讓予本集團之租賃所持有之資產分類為根據融資租約持有之資產。不會將資產擁有權之絕大部份風險及回報轉讓予本集團之租賃則分類為經營租約，惟下列情況例外：

- 根據經營租約持作自用之土地，倘於租賃開始生效時，該幅土地之公平價值無法與於其上興建之樓宇之公平價值分開計量，則有關土地會作為根據融資租約持有入賬，惟上述樓宇亦清楚地根據經營租約持有之情況則除外。就此而言，租賃開始生效之時間為本集團首次訂立租約之時間，或從先前承租人接管租賃之時間。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Leased assets (continued)

##### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset or, if lower, the present value of the minimum lease payment, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(i). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

##### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### 1 主要會計政策 (續)

#### (h) 租賃資產 (續)

##### (ii) 根據融資租約購入之資產

倘本集團根據融資租約獲得資產之使用權，則該等資產中相當於租賃資產之公平價值或最低租金之現值（如為較低者）會計入物業、廠房及設備，而相應負債（扣除財務費用）則均列為融資租約承擔。折舊乃按撇銷有關資產之成本或估值比例於有關租約之租期或資產之年期（倘本集團將很可能獲得有關資產之擁有權）內計提，有關資產之年期載於附註1(f)。減值虧損根據附註1(i)所載之會計政策入賬。租金內所包含之財務費用於租賃期內在損益表扣除，以使每個會計期間就其尚餘承擔之金額所負擔之利息比率大致保持不變。或然租金則於其產生之會計期間內在損益表扣除。

##### (iii) 經營租約費用

倘本集團根據經營租約擁有資產之使用權，則除非有較將源自租賃資產之產生利益模式更具代表性之另一基準，否則根據租賃作出之付款會於租期所涵蓋之會計期間內以等額分期在收益表扣除。已收取之租賃獎勵收入則作為所支付總租金淨額之組成部份於收益表確認。或然租金則於其產生之會計期間內在損益表扣除。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets

##### (i) Impairment of trade and other receivables

Trade and other receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment.

Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 1 主要會計政策 (續)

#### (i) 資產減值

##### (i) 貿易及其他應收款項減值

按成本或攤銷成本顯示之貿易及其他應收款項於每個結算日檢討，以釐定有否客觀證據顯示出現減值。

減值按客觀證據包括本集團觀察到有關下列一項或以上之虧損事項之資料：

- 債務人之嚴重財務困難；
- 違反合約，例如未有履行或拖欠利息或本金付款；
- 債務人可能將會進行破產或其他財務重組；及
- 技術、市場、經濟或法律環境之重大變動對債務人帶來重大不利的影響。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (i) Impairment of trade and other receivables (continued)

The impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

### 1 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) 貿易及其他應收款項減值 (續)

以攤銷成本入賬的貿易及其他流動應收款項及其他財務資產，減值虧損乃按資產之賬面值與估計未來現金流量按財務資產原有實際利率（即在初始確認該等資產時計算之實際利率）貼現之現值間之差額計量，帶來重大之貼現影響。此評估乃以統一作出，財務資產以攤銷成本入賬均有類似的風險特徵，例如類似的過期狀況，以及並未個別地被評估為減值。被評為統一減值之財務資產之未來現金流量乃根據具有統一集團類似信貸風險特徵之資產之過往虧損經驗。

倘若其後期間減值虧損之數額減少且有關減少與在確認減值虧損後發生之某件事件存在客觀聯繫，則減值虧損會透過損益表撥回。減值虧損撥回不得導致資產之賬面值超過以往年度在沒有確認減值虧損之情況下釐定之數額。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (i) Impairment of trade and other receivables (continued)

Impairment losses for doubtful debts are recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- intangible assets;
- investments in subsidiaries; and
- goodwill.

### 1 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) 貿易及其他應收款項減值 (續)

因包含在應收貿易賬款及其他應收款項中的應收貿易賬款及應收票據的可收回性被視為難以預料而並非微乎其微，其確認為呆壞賬的減值虧損以撥備賬記錄。倘貴集團確認能收回應收賬款的機會微乎其微，則視為不可收回金額會直接從應收貿易賬款及應收票據中撇銷，而在撥備賬中就該債務保留的任何金額會被撥回。倘之前計入撥備賬的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益賬確認。

##### (ii) 其他資產減值

本集團會在每個結算日審閱內部及外部資料，以確定下列資產是否出現減值跡象，或（商譽除外）以往確認之減值虧損是否不再存在或可能已減少：

- 物業、廠房及設備（按重估金額列賬之物業除外）；
- 無形資產；
- 於附屬公司之投資；及
- 商譽。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 1 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (ii) 其他資產減值 (續)

倘存在任何有關跡象，則會對資產之可收回金額進行估計。此外，就商譽、尚不可供動用之無形資產及具有無限可使用年期之無形資產而言，不論是否存在任何減值跡象，均會每年對其可收回金額進行估計。

##### – 計算可收回金額

資產之可收回金額為其售價淨額與其使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃使用能反映現時市場對貨幣時間值及資產特定風險之評估之稅前貼現率貼現至其現值。倘資產所產生之現金流入在很大程度上不能獨立於其他資產所產生之現金流入，則可收回金額會就可獨立產生現金流入之最小資產組別（例如現金產生單位）進行釐定。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

###### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 1 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (ii) 其他資產減值 (續)

###### – 確認減值虧損

當資產或其所屬之現金產生單位之賬面值超過其可收回金額時，即會於損益表確認減值虧損。已就現金產生單位確認之減值虧損首先會按比例進行分配，以減少已獲分配至現金產生單位（或一組單位）之任何商譽之賬面值，然後再按比例進行分配，以減少該單位（或一組單位）中其他資產之賬面值，惟個別資產之賬面值將不會獲減少至低於其本身之公平價值減銷售成本或使用價值（若能釐定）。

###### – 撥回減值虧損

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，則減值虧損方會予以撥回。有關商譽之減值虧損不予撥回。

減值虧損之撥回須以過往年度在沒有確認減值虧損之情況下釐定之資產之賬面值為限。減值虧損之撥回於確認撥回之年度內計入損益表。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(i) (i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 1 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財務年度完結時應採用之同一減值測試、確認及撥回條件（見附註1(i) (i)及(ii)）。

於中期內就商譽所確認之減值虧損不可在往後期間撥回。假設在中期相關之財政年度完結時才評估減值，此時即使不用確認虧損或確認較少虧損時，亦不會撥回減值虧損。

#### (j) 存貨

存貨以成本及可變現淨值之較低者列賬。

成本乃使用加權平均成本公式計算，包括所有採購成本、轉換成本及將存貨運送其現時地點並使其達致現時狀況而產生之成本。

可變現淨值為日常業務過程中之估計售價減估計完成成本及估計進行出售所需之成本。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 1(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment of doubtful debts.

#### (l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### 1 主要會計政策 (續)

#### (j) 存貨 (續)

當售出存貨時，該等存貨之賬面值會在確認相關收入之期間內作為一項支出予以確認。存貨撇減至可變現淨值之任何金額及存貨之所有虧損均於撇減或出現虧損之期間內作為一項支出予以確認。就存貨撇減任何金額而撥回之任何數額會作為已確認存貨金額中之一項減少數額予以確認，並在發生撥回之期間內確認為一項支出。

#### (k) 貿易及其他應收款項

貿易及其他應收款項最初按公平價值確認，其後按攤銷成本減呆壞賬減值撥備列賬（見附註1(i)），惟應收款項為貸予關連人士無固定還款期之免息貸款或貼現之影響並不重大者則除外。在該等情況下，應收款項按成本減呆壞賬減值列賬。

#### (l) 計息借貸

計息借貸最初按公平價值減應佔交易成本確認。於初步確認後，計息借貸按攤銷成本列賬，而初步確認數額與贖回價值間之任何差額（連同任何應付利息及費用）則使用實際利率法於借貸年期內在損益表確認。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Compound financial instruments

Financial instruments in respect of interest-bearing borrowings and warrants issued simultaneously under a composite arrangement, where the number of shares to be issued under the warrants does not vary with changes in fair value, are deemed to be a compound financial instrument and accounted for as follows:

- At initial recognition the liability component of the compound financial instrument is calculated as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar stand-alone liabilities. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.
- The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. In the event of an early redemption of the liability component before its contractual or expected maturity, any difference between the carrying value of the liability component and its redemption value is recognised as a gain or loss on redemption in profit or loss.

### 1 主要會計政策 (續)

#### (m) 複合財務工具

就有關根據複合安排同時發出之計息借貸及認股權證之財務工具而言，倘根據認股權證將予發行之股份數目不會隨著認股權證之公平價值變動而改變，則有關財務工具會視為一項複合財務工具，並按如下方式入賬：

- 複合財務工具之負債部份之初步確認乃以未來利息及本金付款之現值計算，以類似獨立負債於初步確認時適用之市場利率貼現。任何超過初步確認為負債部份之金額之款項以股本部份確認。有關複合財務工具事項之交易成本以款項分配之比例分配於負債及股本部份。
- 負債部份最後以攤銷成本入賬，利息開支以實際利息法計算，確認於損益表內之負債部份。倘負債部份早在其合約或預期到期日前贖回，則負債部份賬面值與其贖回價值間之任何差額會於損益表確認為有關贖回之損益。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Compound financial instruments (continued)

- The equity component is recognised in the capital reserve until either the warrants are exercised or lapse. If the warrants are exercised, the capital reserve is transferred to share premium as part of consideration for the shares issued. If the warrants lapse, the capital reserve is released directly to retained profits.

#### (n) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(r), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

### 1 主要會計政策 (續)

#### (m) 複合財務工具 (續)

- 股權部份於資本儲備內確認直至認股權證已行使或失效。倘認股權證被行使，則資本儲備會被轉撥往股份溢價，作為發行股份的代價。倘認股權證失效，則資本儲備會直接放回保留溢利。

#### (n) 貿易及其他應付款項

貿易及其他應付款項最初按公平價值確認。除根據附註1(r)計量之財務擔保負債外，貿易及其他應付款項其後按攤銷成本列賬，惟貼現之影響並不重大之情況則除外，於該情況下，貿易及其他應付款項乃按成本列賬。

#### (o) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構之活期存款以及可隨時兌換成已知數額現金之短期及高流動投資，其價值變動風險並不重大，並在購入起計三個月內到期。就編製綜合現金流量表而言，須於要求時償還且構成本集團現金管理其中一部份之銀行透支亦作為現金及現金等價物入賬。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the appropriate valuation techniques, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 1 主要會計政策 (續)

#### (p) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本均於僱員提供服務之年度累計。倘有關付款或結算延期且所產生之影響重大，則該等款項按其現值列賬。

##### (ii) 按股份基礎付款

授予僱員購股權之公平價值會確認為僱員成本，並在權益內之資本儲備作相應增加。公平價值於授出日期採用適當估值方法計量，並經考慮獲授出購股權之條款及條件。倘僱員須於無條件有權享有購股權前符合歸屬條件，則購股權之估計公平價值總額會於歸屬期分攤，並經考慮該等購股權將予歸屬之可能性。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Employee benefits (continued)

##### (ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### 1 主要會計政策 (續)

#### (p) 僱員福利 (續)

##### (ii) 按股份基礎付款 (續)

於歸屬期間內，會對預期將予歸屬之購股權數目進行檢討。對已於過往年度確認之累積公平價值作出之任何調整會於進行檢討之年度在損益表扣除／計入損益表，並在資本儲備內作相應調整，惟原有僱員支出符合確認為資產之條件則除外。於歸屬日期，會對確認為支出之金額進行調整，以反映實際歸屬之購股權數目（並於資本儲備內作相應調整），惟倘僅因未能達致與本公司股份市價有關之歸屬條件而須放棄購股權之情況則除外。權益金額於購股權獲行使（當權益金額獲轉撥入股份溢價時）或購股權屆滿（當權益金額直接撥回保留溢利時）前在資本儲備確認。

##### (iii) 終止受僱時之福利

終止受僱時之福利於且僅於本集團確實承諾透過在現實情況下不存在撤回可能性之詳細正式計劃終止聘用或因自願離職而提供福利時，方會予以確認。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 1 主要會計政策 (續)

#### (q) 利得稅

本年度之利得稅包括應付稅項及遞延稅項資產及負債之變動。應付稅項及遞延稅項資產及負債之變動於收益表確認，惟應付稅項及遞延稅項資產及負債之變動與直接於權益內確認之項目相關之情況則除外。在該情況下，有關應付稅項及遞延稅項資產及負債之變動乃於權益內確認。

應付稅項為就年內應課稅收入而使用已生效或於結算日實質上已生效之稅率計算預期應付之稅項，並加上就過往年度對應付稅項作出之任何調整。

遞延稅項資產及負債分別因可扣稅及應課稅暫時差額（即資產及負債就財務報告目的所呈列之賬面值與該等資產及負債之稅基間之差額）而產生。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 1 主要會計政策 (續)

#### (q) 利得稅 (續)

除若干有限之例外情況外，所有遞延稅項負債以及所有遞延稅項資產均可予確認，惟須在未來應課稅溢利將可能用作抵銷可獲動用之資產之情況下方會進行確認。未來應課稅溢利可能會支持確認因可扣稅暫時差額（包括該等將因撥回現有應課稅暫時差額而產生之可扣稅暫時差額（惟該等差額須與同一稅務機關及同一應課稅實體相關））而產生之遞延稅項資產，並預期將於與預期撥回可扣稅暫時差額相同之期間內或因可向後期或向前期結轉之遞延稅項資產而產生稅項虧損之期間內予以撥回。在釐定現有應課稅暫時差額會否支持確認因未動用稅項虧損及抵免而產生之遞延稅項資產時亦會採用與上述準則相同之準則，即倘現有應課稅暫時差額與同一稅務機關及同一應課稅實體相關，則該等差額會予以計入，且有關差額預期會於可予動用稅項虧損或抵免之某個（或多個）期間內予以撥回。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

### 1 主要會計政策 (續)

#### (q) 利得稅 (續)

確認遞延稅項資產及負債之有限例外情況包括：因不可扣稅商譽而產生之暫時差額、初步確認不影響會計或應課稅溢利之資產或負債（惟該等資產或負債並非業務合併之一部份）以及與於附屬公司之投資相關之暫時差額，就與於附屬公司之投資相關之暫時差額而言，如屬應課稅差額，則只限於本集團控制撥回之時間及於可見將來不大可能會撥回之差額，或如屬可扣稅差額，則只限於將可在未來予以撥回之差額。

所確認之遞延稅項金額，乃按照各資產及負債項目原計劃之變現及償還方式，以其賬面值及於結算日所頒行或大致頒行之稅率所計算。遞延稅項資產及負債並未以折現法計算。

遞延稅項資產之賬面值會於各結算日進行檢討，並予調減，惟獲調減之數額須以將不再可能提供足夠應課稅溢利以可允許動用有關稅項利益為限。任何有關調減均會予以撥回，惟獲撥回之數額須以將可能有足夠應課稅溢利可予提供為限。

因分派股息而產生之額外利得稅於支付有關股息之責任獲確認時予以確認。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 1 主要會計政策 (續)

#### (q) 利得稅 (續)

應付稅項結餘及遞延稅項結餘及有關變動會分開呈列且不會予以抵銷。倘本公司或本集團擁有合法執行權利，可將即期稅項資產與即期稅項負債相互抵銷且符合以下額外條件，則即期稅項資產方可抵銷即期稅項負債，而遞延稅項資產方可抵銷遞延稅項負債：

- 如屬即期稅項資產及負債，則本公司或本集團計劃按淨額基準清償，或計劃同時變現資產及清償負債；或
- 如屬遞延稅項資產及負債，倘其與同一稅務機關向下述者徵收之利得稅相關：
  - 同一應課稅實體；或
  - 不同應課稅實體，不論在哪種情況下，預期均會在各自之未來期間清償或收回大部份遞延稅項負債或資產，則本集團計劃按淨額基準變現即期稅項資產及清償即期稅項負債或計劃同時變現即期稅項資產及清償即期稅項負債。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note (r)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

### 1 主要會計政策 (續)

#### (r) 已發出之財務擔保、撥備及或然負債

##### (i) 已發出之財務擔保

財務擔保乃要求發行人(即擔保人)因特定債務人未能根據債務工具之條款於到期時支付而讓擔保受益人(「持有人」)蒙受損失而作出特定付款以賠償該名持有人之合約。

倘本集團發出財務擔保，則該項擔保之公平價值(即交易價格，惟有關公平價值能以其他方式可靠地估計之情況則除外)最初確認為貿易及其他應付款項內之遞延收入。倘因發出該項擔保而收取或應收取代價，則有關代價會根據本集團適用於該類資產之政策予以確認。倘概無收取或應收取代價，則即時開支會於初步確認任何遞延收入時在損益表確認。

最初確認為遞延收入之擔保金額會於擔保年期作為來自已發出財務擔保之收入在損益表攤銷。此外，倘及當(i)擔保持有人將有可能根據該項擔保向本集團催繳款項；及(ii)該項有關本集團之申索金額預期將會超過現時就該項擔保而於貿易及其他應付款項列賬之金額(即在減去累積攤銷後最初確認之金額)時，則有關撥備會根據附註(r)(ii)確認。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Financial guarantees issued, provisions and contingent liabilities (continued)

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. When the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

#### (s) Derecognition of financial assets

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

### 1 主要會計政策 (續)

#### (r) 已發出之財務擔保、撥備及或然負債 (續)

##### (ii) 其他撥備及或然負債

當本集團或本公司因過往事件而須負上法律或推定責任時，而且將可能會為處理該項責任而須付出經濟利益及可對付出經濟利益之數額作出可靠地估計，則有關撥備會就未能確定付出經濟利益之時間或數額之其他負債予以確認。當金錢之時間價值乃重大，預期以開支之現值列示之撥備處理該項責任。

倘可能不需要付出經濟利益，或付出經濟利益之數額不能可靠地估計，則有關責任會作為或然負債予以披露，惟付出經濟利益之可能性極微之情況則除外。可能產生之責任將僅視乎會否發生一件或多件未來事件方能確認其存在與否，則該等責任亦會作為或然負債予以披露，惟付出經濟利益之可能性極微之情況則除外。

#### (s) 停止確認財務資產

當從財務資產獲得現金流量之合約權利屆滿時，或倘財務資產連同其擁有權之絕大部份風險及回報均獲轉讓，則方會停止確認財務資產。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

##### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivables. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

### 1 主要會計政策 (續)

#### (t) 收入確認

倘經濟利益將可能會流入本集團且收入及成本(倘適用)能可靠地估計,則有關收入會按下列方法於損益表確認:

##### (i) 銷售貨品

收入在貨品及時送達至客戶之所在地,該為接收地點且客戶已接收貨品及其擁有權之相關風險及回報時予以確認。收入不包括增值稅或其他銷售稅項,並已扣除了任何退回貨品及貿易折扣。

##### (ii) 經營租約之租金收入

根據經營租約應收之租金收入會於租期所涵蓋之期間內以等額分期在損益表確認,除非有較將源自動用租賃資產之產生利益模式更具代表性之另一基準。已授出之租賃獎勵收入則作為應收取總租金淨額之組成部份於損益表確認。或然租金則於其賺取之會計期間內作為收入在損益表確認。

##### (iii) 利息收入

利息收入乃採用實際利率法於應計時確認。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rate approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences recognised in equity which relate to that operation is included in the calculation of the profit or loss on disposal.

#### (v) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred.

### 1 主要會計政策 (續)

#### (u) 外幣換算

年內之外幣交易按交易日期之匯率換算。以外幣計值之貨幣資產及負債則按結算日之匯率換算。匯兌損益於損益表確認。

按外幣之歷史成本計量之非貨幣資產及負債採用交易日期之匯率換算。以按公平價值列賬之外幣計值之非貨幣資產及負債則採用釐定公平價值日期之匯率換算。

香港境外業務之業績按與交易日期之外匯率相近之匯率換算為港元。資產負債表項目按結算日之外匯率換算為港元。所產生之匯兌差額直接於權益之獨立項下確認。

於出售香港境外業務時，已於權益確認且與該項業務有關之匯兌差額之累計數額於計算有關出售之溢利或虧損時計入在內。

#### (v) 借貸成本

借貸成本於其產生之期間內在損益表確認。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit or employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 1 主要會計政策 (續)

#### (w) 關連人士

就該等財務報表而言，某人士將被視為與本集團有關連，如：

- (i) 該人士有能力直接或間接透過一位或多位中介人控制本集團或可於本集團作出財務及經營決策時對本集團行使重大影響力，或擁有對本集團之共同控制權；
- (ii) 本集團及該人士均受共同控制；
- (iii) 該人士為本集團之聯營公司或本集團為合營方之合營企業；
- (iv) 該人士為本集團或本集團母公司主要管理人員之成員，或有關人士之近親家屬成員，或為受該等個別人士控制、共同控制或有關人士對其擁有重大影響力之實體；
- (v) 該人士為(i)所指之近親家屬成員或受該等個別人士控制、共同控制或有關人士對其擁有重大影響力之實體；或
- (vi) 該人士為以本集團或本集團僱員或任何實體（為本集團之關連人士）為受益人而設之僱員離職後福利計劃。

個別人士之近親家屬成員為該等在該個別人士與該實體之交易過程中預期可能會影響該個別人士或受到該個別人士影響之家屬成員。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

### 1 主要會計政策 (續)

#### (x) 分類報告

分類指本集團內部可明顯區分之組成部份，從事提供產品或服務（業務分類），或於特定經濟環境內提供產品或服務（地區分類），該分類須遭受之風險及回報與其他分類所遭受者不同。

根據本集團之內部財務報告制度，就該等財務報表而言，本集團已選擇業務分類資料為主要報告形式，而地區分類資料則為次要報告形式。

分類收入、開支、業績、資產及負債包括有關分類直接應佔之項目及該等可按合理基準分配至該分類之項目。分類收入、開支、資產及負債會於未計及集團內部結餘前予以釐定，而集團內部交易則作為合併賬目過程中的一部份予以撇銷，惟該等集團內部結餘及交易屬集團公司間在單一分類內所進行者則除外。分類間交易之定價乃根據與該等提供予其他外部人士之條款相若之條款釐定。

分類資本開支為期內為收購預期可使用超過一定期限之分類資產（包括有形及無形資產）而產生之總成本。

未分配項目主要包括財務及公司資產、計息貸款、借貸、稅項結餘、公司及財務費用。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new and revised HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company.

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, *Financial instruments: Disclosures* and the amendment to HKAS 1 *Presentation of financial statements: Capital disclosures*, there have been some additional disclosures provided as follows:

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the Group's financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, *Financial instruments: Disclosure and presentation*. These disclosures are provided throughout these financial statements, in particular in note 31.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the Group's and the Company's objectives, policies and processes for managing capital. These new disclosures are set out in note 28(f).

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 38).

### 2 會計政策的改動

香港會計師公會已頒佈多個新及修訂香港財務報告準則及詮釋，該等準則及詮釋已於本集團及本公司之本年度會計期間首次生效或提早採用。

應用於該等年度財務報表之會計政策並無由於該等發展而重大改動。然而，由於採用香港財務報告準則第7號金融工具：披露以及香港會計準則第1號之修訂財務報表之呈列：股本披露，下列為已提供之若干額外披露：

由於採用香港財務報告準則第7號，財務報表包括有關本集團之金融工具及本質及該等工具所產生之風險之擴大披露，比較之前香港會計準則第32號金融工具：披露及呈列規定披露之資料。該等財務報表各處均有提供該等披露，尤其於附註31。

香港會計準則第1號修訂推出額外披露規定，須提供有關股本水平之資料及本集團及本公司於管理股本之目標、政策及過程。該等新披露列載於附註28(f)。

香港財務報告準則第7號及香港會計準則第1號之修訂對確認於財務報表之金額之類別、確認及計量未有重大影響。

本集團並未採用於本年度會計期間仍未生效的任何新準則或詮釋（見附註38）。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 3 TURNOVER

The principal activities of the Group are remanufacture and sale of computer printing and imaging products, manufacture and sale of data media products and distribution of branded data media products from third party vendors.

Turnover represents the sales value of goods sold to customers and is stated after deducting goods returned and trade discounts. The amount of each significant category of revenue recognised in turnover during the year is as follows:

### 3 營業額

本集團之主要業務為環保再造及銷售電腦打印及影像產品、製造及銷售數據媒體產品及通過第三方賣方分銷品牌數據媒體產品。

營業額指已售予客戶貨品之銷售價值，並於扣除退回貨品、買賣折扣後列賬。於年內，營業額內確認之各重大分類收益之金額分析如下：

		2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
Remanufacture and sale of computer printing and imaging products	環保再造及銷售電腦打印及影像產品	<b>283,218</b>	133,097
Manufacture and sale of data media products	製造及銷售數據媒體產品	<b>83,195</b>	105,573
Distribution of data media products	分銷數據媒體產品	<b>51,746</b>	106,882
		<b>418,159</b>	345,552

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 4 OTHER REVENUE AND NET INCOME/(LOSS)

### 4 其他收益及收入／(虧損)淨額

		2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
<b>Other revenue</b>	<b>其他收益</b>		
Commission income	佣金收入	645	2,882
Interest income	利息收入	809	299
Operating lease rental income in respect of plant and machinery	廠房及機器經營租約租金收入	3,600	3,600
Gain on other foreign exchange contracts	其他外匯合約收益	119	-
Others	其他	112	1,417
		<b>5,285</b>	<b>8,198</b>
<b>Other net income/(loss)</b>	<b>其他收入／(虧損)淨額</b>		
Gain/(loss) on sale of property, plant and equipment	出售物業、廠房及 設備收益／(虧損)	120	(137)

### 5 PROFIT BEFORE TAXATION

### 5 稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除：

		2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
(a) Finance costs:	(a) 財務費用：		
Interest on bank advances and other borrowings wholly repayable within five years	須於五年內悉數償還之 銀行預支及其他借貸利息	13,335	14,959
Interest on the Notes	票據利息	4,225	-
Interest on other borrowings	其他借貸利息	200	342
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	1,022	1,650
Amortisation of debt assignment expenses	債務重組開支攤銷	2,000	-
Bank charges	銀行費用	3,031	2,042
Loss on redemption of the Notes (note 23(ii))	贖回票據虧損(附註23(ii))	-	3,407
Net foreign exchange loss	匯兌虧損淨額	1,392	542
Other borrowing costs	其他借貸開支	-	310
		<b>25,205</b>	<b>23,252</b>

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 5 PROFIT BEFORE TAXATION (continued)

### 5. 稅前溢利 (續)

		2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	1,130	890
Equity-settled share-based payment expenses	以股本結算股份為基礎之償付開支	4,300	-
Salaries, wages and other benefits	薪金、工資及其他福利	53,957	51,528
		<b>59,387</b>	52,418
(c) Other items:	(c) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	5,520	5,055
Depreciation	折舊		
– owned assets	– 自置資產	11,766	10,361
– assets held under finance leases	– 按融資租約持有之資產	2,521	5,047
Auditors' remuneration	核數師酬金	2,298	1,931
Operating leases charges:	經營租賃費用：		
minimum lease payments	最低租賃付款		
– hire of properties	– 租用物業	8,666	7,917
Cost of inventories #	存貨成本 #	<b>274,692</b>	233,449

# Cost of inventories includes \$47,871,000 (2006: \$42,880,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

# 存貨成本內有47,871,000元(二零零六年: 42,880,000元)與員工成本、折舊及攤銷開支及經營租賃費用有關,其金額亦包括於附註5(b)就各類開支項目另外披露之有關總額內。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 6 INCOME TAX

#### (a) Taxation in the consolidated income statement represents:

<b>Current tax – Hong Kong Profits Tax</b>	<b>本年度稅項 – 香港利得稅</b>		
Provision for the year	本年度撥備	<b>2,567</b>	3,800
Under/(over)-provision in respect of prior years	過往年度撥備不足／(超額撥備)	<b>153</b>	(347)
		<b>2,720</b>	3,453
<b>Current tax – Overseas</b>	<b>本年度稅項 – 海外</b>		
Provision for the year	本年度撥備	<b>48</b>	629
Over-provision in respect of prior years	過往年度超額撥備	<b>–</b>	(23)
		<b>48</b>	606
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差額之產生及撥回	<b>(723)</b>	723
		<b>2,045</b>	4,782

The provision for Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the year. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

### 6 利得稅

#### (a) 於綜合收益表呈列之稅項為：

	2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
<b>Current tax – Hong Kong Profits Tax</b>		
Provision for the year	<b>2,567</b>	3,800
Under/(over)-provision in respect of prior years	<b>153</b>	(347)
	<b>2,720</b>	3,453
<b>Current tax – Overseas</b>		
Provision for the year	<b>48</b>	629
Over-provision in respect of prior years	<b>–</b>	(23)
	<b>48</b>	606
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<b>(723)</b>	723
	<b>2,045</b>	4,782

香港利得稅撥備乃以本年度估計應課稅溢利按稅率17.5% (二零零六年：17.5%) 計算。香港境外附屬公司稅項則按有關國家適用之現行稅率扣除。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 6 INCOME TAX (continued)

#### (a) Taxation in the consolidated income statement represents: (continued)

Effective 1 January 2008, the applicable tax rate for subsidiaries operating in the People's Republic of China ("PRC") will be 25% pursuant to the Corporate Income Tax Law of the PRC passed by the Tenth National People's Congress on 16 March 2007 (the "new tax law"). In addition, a 10% withholding tax will be levied on dividends declare to foreign investors from the PRC. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign investor. Pursuant to a double tax arrangement between the PRC and Hong Kong, the company is subject to a withholding tax at the rate of 5% for any dividend payment from its PRC subsidiaries.

A subsidiary in the PRC, namely 珠海利滿豐源打印耗材有限公司 (Zhuhai Afex Print Image Ltd) ("ZH Afex") is entitled to certain income tax holidays under which these subsidiaries are fully exempted from the PRC income tax for the first two profitable years and entitled to 50% exemption from the PRC income tax rate for further three years. As ZH Afex sustained tax losses for the PRC income tax purposes since its date of establishment to 31 December 2007, the income tax holiday period of this entity has not yet commenced as at 31 December 2007. However, the new tax law stipulates that enterprises which are entitled to income tax holiday can enjoy the tax incentive after the implementation of the new tax law until the holiday expires. In other words, the tax holiday period of ZH Afex will immediately commence on 1 January 2008.

### 6 利得稅 (續)

#### (a) 於綜合收益表呈列之利得稅為：(續)

根據二零零七年三月十六日第十屆全國人民代表大會通過之中國企業所得稅法(「新稅法」)，於中國營運之附屬公司適用稅率為25%，於二零零八年一月一日生效。此外，中國向境外投資者派付之股息須繳納10%預扣稅，倘中國與境外投資者之司法權區之間有稅務優惠安排，則可應用較低之預扣稅率。根據中國與香港之間之雙重徵稅安排，本公司須就中國附屬公司所支付之任何股息按5%之預扣稅率繳付預扣稅。

於中華人民共和國(「中國」)之一家附屬公司，即珠海利滿豐源打印耗材有限公司(「珠海利滿豐源」)享有若干所得稅減免期，於此期間內，此等附屬公司在首兩個獲利年內完全獲豁免中國所得稅，並享有隨後三年50%中國所得稅稅率豁免。由於珠海利滿豐源自創立始至二零零七年十二月三十一日止就中國應課稅收入而言始終有虧損，該實體之所得稅減免期於二零零七年十二月三十一日仍未開始計算。然而，新稅法規定，享有所得稅減免期之企業於新稅法實施後直至減免期到期為止可享稅務優惠，換言之，珠海利滿豐源之稅務減免期即將於二零零八年一月一日開始。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 6 INCOME TAX (continued)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
Profit before taxation	除稅前溢利	<b>35,521</b>	69,747
Notional tax on profit before taxation, calculated at 17.5%	按17.5%稅率計算稅前溢利之名義稅項	<b>6,216</b>	12,206
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	<b>3,361</b>	2,364
Tax effect of non-taxable income	毋需課稅收入之稅項影響	<b>(5,024)</b>	(7,012)
Tax effect of unused tax losses not recognised	未使用而且於過往年度未確認的稅務虧損影響	<b>1,117</b>	(491)
Tax effect of income tax holidays of subsidiaries outside Hong Kong	香港境外附屬公司免稅期的稅務影響	<b>(2,390)</b>	(1,717)
Effect of tax rate differential of subsidiaries outside Hong Kong	香港境外附屬公司稅率差別的稅務影響	<b>(1,388)</b>	(198)
Under/(over)-provision in prior years	過往年度不足／(超額)撥備	<b>153</b>	(370)
Actual tax expense	實際稅務費用	<b>2,045</b>	4,782

### 6 利得稅 (續)

#### (b) 按適用稅率計算之稅項開支與會計溢利之對賬如下：

		2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
Profit before taxation	除稅前溢利	<b>35,521</b>	69,747
Notional tax on profit before taxation, calculated at 17.5%	按17.5%稅率計算稅前溢利之名義稅項	<b>6,216</b>	12,206
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	<b>3,361</b>	2,364
Tax effect of non-taxable income	毋需課稅收入之稅項影響	<b>(5,024)</b>	(7,012)
Tax effect of unused tax losses not recognised	未使用而且於過往年度未確認的稅務虧損影響	<b>1,117</b>	(491)
Tax effect of income tax holidays of subsidiaries outside Hong Kong	香港境外附屬公司免稅期的稅務影響	<b>(2,390)</b>	(1,717)
Effect of tax rate differential of subsidiaries outside Hong Kong	香港境外附屬公司稅率差別的稅務影響	<b>(1,388)</b>	(198)
Under/(over)-provision in prior years	過往年度不足／(超額)撥備	<b>153</b>	(370)
Actual tax expense	實際稅務費用	<b>2,045</b>	4,782

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

### 7 董事酬金

董事酬金乃根據香港公司條例第161條作出披露，載列如下：

		Directors' fees \$'000	Salaries, allowances and benefits in kind \$'000	Retirement scheme contributions \$'000	Sub-total \$'000	Equity-settled share-based payments \$'000 (note)	2007 Total \$'000
		董事薪金 千元	酬金、津貼及實物利益 千元	退休計劃供款 千元	小計 千元	以股本結算股份為基礎之償付開支 千元 (附註)	二零零七年總計 千元
Ho Yin King, Helena	何燕琼女士	-	4,728	12	4,740	-	4,740
Ho Fai Keung, Jacky	何輝強先生	-	4,593	12	4,605	-	4,605
Cheung Sze Ming	張詩敏先生	-	2,072	12	2,084	271	2,355
Lo Suk King	盧淑琼女士	-	1,024	12	1,036	-	1,036
Low Hyap Heng	劉燁騰先生	-	195	-	195	-	195
Li Sau Hung, Eddy	李秀恆博士	300	-	-	300	180	480
Leung Ka Kui, Johnny	梁家駒先生	320	-	-	320	180	500
Chan Kam Kwan, Jason	陳錦坤先生	280	-	-	280	180	460
		<b>900</b>	<b>12,612</b>	<b>48</b>	<b>13,560</b>	<b>811</b>	<b>14,371</b>

		Directors' fees \$'000	Salaries, allowances and benefits in kind \$'000	Retirement scheme contributions \$'000	Sub-total \$'000	Equity-settled share-based payments \$'000	2006 Total \$'000
		董事薪金 千元	酬金、津貼及實物利益 千元	退休計劃供款 千元	小計 千元	以股本結算股份為基礎之償付開支 千元	二零零六年總計 千元
Ho Yin King, Helena	何燕琼女士	-	4,728	12	4,740	-	4,740
Ho Fai Keung, Jacky	何輝強先生	-	3,048	12	3,060	-	3,060
Low Hyap Heng	劉燁騰先生	-	2,437	-	2,437	-	2,437
Cheung Sze Ming	張詩敏先生	-	1,428	12	1,440	-	1,440
Lo Suk King	盧淑琼女士	-	948	12	960	-	960
Li Sau Hung, Eddy	李秀恆博士	200	-	-	200	-	200
Leung Ka Kui, Johnny	梁家駒先生	200	-	-	200	-	200
Chan Kam Kwan, Jason	陳錦坤先生	200	-	-	200	-	200
		<b>600</b>	<b>12,589</b>	<b>48</b>	<b>13,237</b>	<b>-</b>	<b>13,237</b>

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 7 DIRECTORS' REMUNERATION (continued)

Note:

The 2007 amounts represented the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options was measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(p)(ii).

Details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "share option scheme" in the directors' report and note 26.

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2006: four) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other one (2006: one) individual are as follows:

		2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
Salaries and other emoluments	薪金及其他酬金	1,128	1,128
Retirement scheme contributions	退休計劃供款	12	12
		<b>1,140</b>	<b>1,140</b>

The emoluments of the one (2006: one) individual with the highest emoluments are within the following bands:

		2007 Number of individual 二零零七年 人數	2006 Number of individual 二零零六年 人數
\$1,000,001 – \$1,500,000	1,000,001元 – 1,500,000元	1	1

### 7 董事酬金 (續)

附註：

該等指的是於本公司二零零七年購股權計劃下授予董事之購股權估計值。該等購股權之價值乃根據本集團以股份為基礎之支出交易的會計政策計量，列示於附註1(p)(ii)。

該等實物福利詳情，包括主要期限及授出購股權的數目，已於董事報告「購股權計劃」中的段落及附註26列示。

### 8 最高薪人士

在五名高薪人士中，包括4名董事（二零零六年：四名），該等董事之酬金詳情於附註7披露。其餘一名（二零零六年：一名）最高薪人士之酬金總額載列如下：

本公司一名（二零零六年：一名）最高薪人士之酬金介乎下列範圍內：

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 9 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of \$4,183,000 (2006: profit of \$39,654,000) which has been dealt with in the financial statements of the Company.

### 10 DIVIDENDS

No payment of dividends has been proposed by the board of directors of the Company in respect of the year ended 31 December 2007 (2006: Nil).

### 11 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$33,476,000 (2006: \$64,965,000) and the weighted average of 752,010,650 ordinary shares (2006: 687,462,817) shares in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

Issued ordinary shares at 1 January	於一月一日已發行普通股	<b>687,462,817</b>	687,462,817
Effect of new shares issued under share option scheme (note 28(c)(ii))	根據購股權計劃發行新股之影響 (附註28(c)(ii))	<b>20,764,166</b>	–
Effect of new shares on exercise of warrants (note 28(c)(iii))	行使認股權證而發行新股之影響 (附註28(c)(iii))	<b>43,783,667</b>	–
Weighted average number of ordinary shares	普通股之加權平均股數	<b>752,010,650</b>	687,462,817

### 9 本公司權益股東應佔溢利

本公司股東應佔綜合溢利包括已於本公司財務報表內處理之虧損4,183,000元(二零零六年:溢利約39,654,000港元)。

### 10 股息

本公司董事會不建議派發截至二零零七年十二月三十一日止年度之股息(二零零六年:零)

### 11 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按本公司權益股東應佔溢利33,476,000元(二零零六年:64,965,000元)及年內已發行普通股之加權平均股數752,010,650股(二零零六年:687,462,817股)計算如下:

#### 普通股之加權平均股數

	2007 二零零七年	2006 二零零六年
Issued ordinary shares at 1 January	<b>687,462,817</b>	687,462,817
Effect of new shares issued under share option scheme (note 28(c)(ii))	<b>20,764,166</b>	–
Effect of new shares on exercise of warrants (note 28(c)(iii))	<b>43,783,667</b>	–
Weighted average number of ordinary shares	<b>752,010,650</b>	687,462,817



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 11 EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$33,476,000 (2006: \$64,965,000) and the weighted average number of ordinary shares of 844,075,319 (2006: 699,335,821) calculated as follows:

#### Weighted average number of ordinary shares (diluted)

		2007 二零零七年	2006 二零零六年
Weighted average number of ordinary shares	普通股之加權平均股數	<b>752,010,650</b>	687,462,817
Effect of deemed issue of ordinary shares in relation to warrants issued	有關已發行認股權證之視為已發行普通股之影響	<b>68,610,253</b>	11,681,883
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	根據本公司無償購股權計劃視為發行普通股之影響	<b>23,454,416</b>	191,121
Weighted average number of ordinary shares (diluted)	普通股之加權平均股數(攤薄)	<b>844,075,319</b>	699,335,821

### 12 SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

### 11 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利乃按本公司權益股東應佔溢利33,476,000元(二零零六年: 64,965,000元)及普通股之加權平均股數844,075,319股(二零零六年: 699,335,821股)計算如下:

#### 普通股之加權平均股數(攤薄)

### 12 分部資料

分部資料乃按本集團之業務及地區分部呈列。業績分部資料作為首要分部報告形式，皆因業務分部資料較切合本集團之內部財務報告的要求。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 12 SEGMENT REPORTING (continued)

#### Business segments

For management purposes, the Group is currently organised into three operating divisions – remanufacture and sale of computer printing and imaging products, manufacture and sale of data media products and distribution of data media products. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these business segments is presented below.

### 12 分部資料 (續)

#### 業務分類

就管理而言，本集團目前劃分為三個營運部門－環保再造及銷售電腦打印及影像產品、製造及銷售數據媒體產品及分銷數據媒體產品。該等部門乃本集團主要分類資料之報告基準。

該等業務分類之分類資料如下。

		Remanufacture and sale of computer printing and imaging products \$'000 環保再造及 銷售電腦 打印及 影像產品 千元	Manufacture and sale of data media products \$'000 製造及 銷售數據 媒體產品 千元	Distribution of data media products \$'000 分銷數據 媒體產品 千元	Inter- segment elimination \$'000 內部 對銷 千元	Unallocated \$'000 未分配 千元	Consolidated \$'000 綜合 千元
<b>Year ended 31 December 2007</b>	<b>截至二零零七年 十二月三十一日止年度</b>						
Revenue from external customers	來自外部客戶之收益	283,218	83,195	51,746	-	-	418,159
Inter-segment revenue	內部收益	-	9,198	-	(9,198)	-	-
<b>Total</b>	<b>總額</b>	<b>283,218</b>	<b>92,393</b>	<b>51,746</b>	<b>(9,198)</b>	<b>-</b>	<b>418,159</b>
Segment result	分類業績	101,589	17,101	5,519	-	-	124,209
Unallocated operating income and expenses	未分配經營收入及開支						(55,583)
Profit from operations	經營溢利						68,626
Finance costs	財務費用						(25,205)
Loss from a legal claim	法律索償之虧損						(7,900)
Profit before taxation	稅前溢利						35,521
Income tax	利得稅						(2,045)
Profit after taxation	稅後溢利						33,476
Depreciation and amortisation for the year	年內折舊及攤銷	8,693	10,941	45	-	128	19,807

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 12 SEGMENT REPORTING (continued)

### 12 分部資料 (續)

#### Business segments (continued)

#### 業務分類 (續)

		Remanufacture and sale of computer printing and imaging products \$'000 環保再造及 銷售電腦 打印及 影像產品 千元	Manufacture and sale of data media products \$'000 製造及 銷售數據 媒體產品 千元	Distribution of data media products \$'000 分銷數據 媒體產品 千元	Inter- segment elimination \$'000 內部 對銷 千元	Unallocated \$'000 未分配 千元	Consolidated \$'000 綜合 千元
<b>Year ended 31 December 2006</b>	<b>截至二零零六年</b>						
	<b>十二月三十一日止年度</b>						
Revenue from external customers	來自外部客戶之收益	133,097	105,573	106,882	–	–	345,552
Inter-segment revenue	內部收益	–	11,904	–	(11,904)	–	–
<b>Total</b>	<b>總額</b>	<b>133,097</b>	<b>117,477</b>	<b>106,882</b>	<b>(11,904)</b>	<b>–</b>	<b>345,552</b>
Segment result	分類業績	58,018	22,063	18,180	–	–	98,261
Unallocated operating income and expenses	未分配經營收入及開支						(52,318)
Profit from operations	經營溢利						45,943
Finance costs	財務費用						(23,252)
Gain from a legal claim	法律索償之收益						47,056
Profit before taxation	稅前溢利						69,747
Income tax	利得稅						(4,782)
Profit after taxation	稅後溢利						64,965
Depreciation and amortisation for the year	年內折舊及攤銷	10,802	8,834	64	–	763	20,463

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 12 SEGMENT REPORTING (continued)

#### Business segments (continued)

### 12 分部資料 (續)

#### 業務分類 (續)

		Remanufacture and sale of computer printing and imaging products \$'000 環保再造及銷售 電腦打印及 影像產品 千元	Manufacture and sale of data media products \$'000 製造及 銷售數據 媒體產品 千元	Distribution of data media products \$'000 分銷數據 媒體產品 千元	Consolidated \$'000 綜合 千元
<b>Year ended 31 December 2007</b>	<b>截至二零零七年 十二月三十一日止年度</b>				
Segment assets	分類資產	422,030	147,053	34,203	603,286
Unallocated corporate assets	未分配公司資產				81,124
Total assets	總資產				684,410
Segment liabilities	分類負債	42,881	8,735	4,629	56,245
Unallocated corporate liabilities	未分配公司負債				291,317
Total liabilities	總負債				347,562
Capital expenditures incurred during the year	年內產生之資本開支	36,163	5,509	22	41,694

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 12 SEGMENT REPORTING (continued)

### 12 分部資料 (續)

#### Business segments (continued)

#### 業務分類 (續)

		Remanufacture and sale of computer printing and imaging products \$'000 環保再造及銷售 電腦打印及 影像產品 千元	Manufacture and sale of data media products \$'000 製造及 銷售數據 媒體產品 千元	Distribution of data media products \$'000 分銷數據 媒體產品 千元	Consolidated \$'000 綜合 千元
<b>Year ended 31 December 2006</b>	<b>截至二零零六年 十二月三十一日止年度</b>				
Segment assets	分類資產	196,442	128,961	61,667	387,070
Unallocated corporate assets	未分配公司資產				166,165
<b>Total assets</b>	<b>總資產</b>				<b>553,235</b>
Segment liabilities	分類負債	30,752	7,160	28,424	66,336
Unallocated corporate liabilities	未分配公司負債				209,709
<b>Total liabilities</b>	<b>總負債</b>				<b>276,045</b>
Capital expenditures incurred during the year	年內產生之資本開支	16,822	4,513	-	21,335

#### Geographical segments

The Group's operations are mainly located in the PRC including Hong Kong.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditures are based on the geographical location of the assets.

#### 地區分類

本集團業務主要位於中國(包括香港)。

在呈報地區分類資料時，分類收益按客戶之所在地區劃分。分類資產及資本開支則按資產所在地區劃分。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 12 SEGMENT REPORTING (continued)

#### Geographical segments (continued)

### 12 分部資料 (續)

#### 地區分類 (續)

		2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
<b>Revenue from external customers</b>	<b>來自外部客戶之收益</b>		
Asia	亞洲		
– the PRC including Hong Kong	– 中國(包括香港)	<b>214,759</b>	205,173
– other regions	– 其他地區	<b>87,492</b>	44,310
Europe	歐洲	<b>39,070</b>	30,842
North and South America	南北美洲	<b>75,971</b>	55,314
Others	其他	<b>867</b>	9,913
		<b>418,159</b>	345,552
<b>Segment assets</b>	<b>分類資產</b>		
Asia	亞洲		
– the PRC including Hong Kong	– 中國(包括香港)	<b>663,017</b>	544,477
– other regions	– 其他地區	<b>549</b>	2,697
Europe	歐洲	<b>6,916</b>	3,663
North and South America	南北美洲	<b>13,928</b>	2,398
		<b>684,410</b>	553,235
<b>Capital expenditures incurred during the year</b>	<b>年內產生之資本開支</b>		
Asia	亞洲		
– the PRC including Hong Kong	– 中國(包括香港)	<b>41,458</b>	21,335
North and South America	南北美洲	<b>236</b>	–
		<b>41,694</b>	21,335

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 13 PROPERTY, PLANT AND EQUIPMENT

#### (a) The Group

### 13 物業、廠房及設備

#### (a) 本集團

		Land and buildings held for own use carried at fair value 自用土地樓宇之公平價值 千元	Plant and machinery 廠房及機器 千元	Furniture, fixtures and equipment 傢俬、裝置及機器 千元	Motor vehicles 汽車 千元	Total 總計 千元
<b>Cost or valuation:</b>	<b>成本或估值:</b>					
At 1 January 2006	於二零零六年一月一日	14,739	432,733	82,504	4,570	534,546
Additions	添置	-	6,705	862	-	7,567
Disposals	出售	-	(28,022)	-	(390)	(28,412)
Disposals of subsidiaries	出售附屬公司	-	(15,511)	(3,211)	(318)	(19,040)
Revaluation adjustment	重估調整	869	-	-	-	869
At 31 December 2006	於二零零六年十二月三十一日	15,608	395,905	80,155	3,862	495,530
Representing:	包括:					
Cost	成本	-	395,905	80,155	3,862	479,922
Valuation - 2006	二零零六年估值	15,608	-	-	-	15,608
		15,608	395,905	80,155	3,862	495,530
At 1 January 2007	於二零零七年一月一日	15,608	395,905	80,155	3,862	495,530
Exchange adjustment	匯兌調整	12	529	220	5	766
Additions	添置	-	20,559	2,186	1,462	24,207
Disposals	出售	-	(43,601)	(14,250)	(480)	(58,331)
Revaluation adjustment	重估調整	2,939	-	-	-	2,939
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>18,559</b>	<b>373,392</b>	<b>68,311</b>	<b>4,849</b>	<b>465,111</b>
Representing:	包括:					
Cost	成本	-	373,392	68,311	4,849	446,552
Valuation - 2007	二零零七年估值	18,559	-	-	-	18,559
		18,559	373,392	68,311	4,849	465,111

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 13 PROPERTY, PLANT AND EQUIPMENT (continued)

### 13 物業、廠房及設備 (續)

#### (a) The Group (continued)

#### (a) 本集團 (續)

		Land and buildings held for own use carried at fair value 自用土地樓宇之公平價值 千元	Plant and machinery 廠房及機器 千元	Furniture, fixtures and equipment 傢俬、裝置及機器 千元	Motor vehicles 汽車 千元	Total 總計 千元
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>					
At 1 January 2006	於二零零六年一月一日	-	345,539	65,808	3,282	414,629
Charge for the year	本年度開支	348	10,666	3,991	403	15,408
Written back on disposals	出售撥回	-	(22,806)	-	(233)	(23,039)
Written back on disposals of subsidiaries	出售附屬公司撥回	-	(7,788)	(2,558)	(118)	(10,464)
Elimination on revaluation	於重估時對銷	(348)	-	-	-	(348)
At 31 December 2006	於二零零六年十二月三十一日	-	325,611	67,241	3,334	396,186
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>					
At 1 January 2007	於二零零七年一月一日	-	325,611	67,241	3,334	396,186
Exchange adjustment	匯兌調整	-	74	61	-	135
Charge for the year	本年度開支	391	10,453	2,891	552	14,287
Written back on disposals	出售撥回	-	(43,601)	(14,250)	(480)	(58,331)
Elimination on revaluation	於重估時對銷	(391)	-	-	-	(391)
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>-</b>	<b>292,537</b>	<b>55,943</b>	<b>3,406</b>	<b>351,886</b>
<b>Net book value:</b>	<b>賬面淨值:</b>					
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>18,559</b>	<b>80,855</b>	<b>12,368</b>	<b>1,443</b>	<b>113,225</b>
At 31 December 2006	於二零零六年十二月三十一日	15,608	70,294	12,914	528	99,344

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 13 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) The Group's leasehold land and buildings held for own use were revalued as at 31 December 2007 at their open market value by reference to recent market transactions in comparable properties. The valuations were performed by independent professional valuers, Great China Appraisal Limited and Jointgoal Surveyors Limited with recent experience in the location and category of properties being valued.

The revaluation surpluses of \$3,330,000 (2006: \$1,217,000), net of deferred tax of \$590,000 (2006: \$67,000) (note 27(b)) have been transferred to the land and buildings revaluation reserve of the Group (note 28(a)).

Had these properties held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been:

### 13 物業、廠房及設備 (續)

(b) 本集團持作自用之租賃土地及樓宇物業已於二零零七年十二月三十一日按最近期可資比較物業市場交易重估。基準評估由獨立專業的評估師進行，大中華測量師行有限公司和晉高測量師行有限公司在評估物業類別及場所方面近期有經驗。

重估盈餘3,330,000元(二零零六年：1,217,000元)及遞延稅項淨額590,000元(二零零六年：67,000元)(附註27(b))已轉撥往於本集團之土地及樓宇重估儲備(附註28(a))。

倘該等持作自用物業之成本減去累計折舊計算，其賬面值如下：

		The Group	
		2007	2006
		\$'000	\$'000
		本集團	
		二零零七年 千元	二零零六年 千元
Leasehold land and buildings	租賃土地及樓宇物業	<b>9,162</b>	9,532

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 13 PROPERTY, PLANT AND EQUIPMENT (continued)

### 13 物業、廠房及設備 (續)

(c) The analysis of net book value of properties is as follows:

(c) 物業之賬面淨值分析如下：

		The Group	
		2007	2006
		\$'000	\$'000
		本集團	
		二零零七年 千元	二零零六年 千元
In Hong Kong	香港地區		
– medium-term leases	– 中期租賃	<b>18,000</b>	15,000
Outside Hong Kong	香港以外地區		
– short-term leases	– 短期租賃	<b>559</b>	608
		<b>18,559</b>	15,608
Representing:	包括:		
Leasehold land and buildings held for own use carried at fair value	持作自用之租賃土地及樓宇之賬面公平價值	<b>18,559</b>	15,608

#### (d) Property, plant and equipment held under finance leases

The Group leases production plant and machinery under finance leases expiring from one to three years. None of the leases includes contingent rentals.

During the year, additions to plant and machinery of the Group financed by new finance leases were \$11,589,000 (2006: \$5,655,000). At the balance sheet date, the net book value of plant and machinery held under finance leases of the Group was \$23,000,000 (2006: \$27,720,000).

#### (d) 根據財務租賃之物業、廠房及設備

本集團財務租賃對於生產廠房及機器的租賃屆期為一至三年。所有租約中並無或然租金條款。

於年內，本集團添置之廠房機器以新造財務租賃作融資已達11,589,000元（二零零六年：5,655,000元）。於結算日期，本集團之財務租賃之廠房及機器持有之淨值達23,000,000元（二零零六年：27,720,000元）。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 13 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (e) Property, plant and equipment leased out under operating leases

The Group leases out certain items of plant and machinery under operating leases. The leases typically run for an initial period of two years, with an option to renew the lease when all terms are renegotiated. Lease payments are fixed throughout the lease period. None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		The Group 2007 \$'000	2006 \$'000
		本集團 二零零七年 千元	二零零六年 千元
Within 1 year	一年內	-	2,310

(f) As at 31 December 2007, certain of the Group's property, plant and equipment previously used for the manufacture of compact disc products under the "Manufacture and sale of data media products" division, with carrying value totalling \$16,362,000 (2006: \$18,090,000) were held for sale.

(g) As at 31 December 2007, certain of the Group's leasehold land and buildings with net book value of \$18,000,000 (2006: \$15,000,000) was pledged as security for certain bank borrowings granted to the Group (note 22).

### 13 物業、廠房及設備 (續)

#### (e) 根據經營租賃出租之物業、廠房及設備

本集團出租廠房及機器的租賃歸於經營租賃。租期一般初步為兩年，其後可選擇續訂租約，屆時所有條款均重新磋商。租賃付款於租賃期不變。各項租賃並無包括或然租金。

本集團根據不可撤銷之經營租賃之未來最低租賃之應收賬款如下：

		The Group 2007 \$'000	2006 \$'000
		本集團 二零零七年 千元	二零零六年 千元
Within 1 year	一年內	-	2,310

(f) 於二零零七年十二月三十一日，本公司「製造及銷售數據傳媒產品」部門之前用作製造光碟產品的若干物業、廠房及機器之賬面值為16,362,000元（二零零六年：18,090,000元）。

(g) 於二零零七年十二月三十一日，本公司若干租賃土地及樓宇之賬面值為18,000,000元（二零零六年：15,000,000元），乃用作抵押若干銀行授予本集團貸款之用（附註22）。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 14 INTANGIBLE ASSETS

### 14 無形資產

		Development costs \$'000 發展成本 千元	The Group Technical know-how \$'000 本集團 技術知識 千元	Distribution rights \$'000 分銷權 千元	Total \$'000 總計 千元
<b>Cost:</b>	<b>成本:</b>				
At 1 January 2006	於二零零六年一月一日	25,657	5,460	8,519	39,636
Additions through internal development	通過內部發展添置	13,768	–	–	13,768
Eliminated upon disposal of subsidiaries	出售附屬公司時抵銷	–	–	(8,519)	(8,519)
At 31 December 2006	於二零零六年十二月三十一日	39,425	5,460	–	44,885
At 1 January 2007	於二零零七年一月一日	39,425	5,460	–	44,885
Additions through internal development	通過內部發展添置	17,487	–	–	17,487
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>56,912</b>	<b>5,460</b>	<b>–</b>	<b>62,372</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷:</b>				
At 1 January 2006	於二零零六年一月一日	2,286	1,547	1,966	5,799
Charge for the year	本年度開支	2,762	1,092	1,201	5,055
Eliminated upon disposal of subsidiaries	出售附屬公司時抵銷	–	–	(3,167)	(3,167)
At 31 December 2006	於二零零六年十二月三十一日	5,048	2,639	–	7,687
At 1 January 2007	於二零零七年一月一日	5,048	2,639	–	7,687
Charge for the year	本年度開支	4,428	1,092	–	5,520
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>9,476</b>	<b>3,731</b>	<b>–</b>	<b>13,207</b>
<b>Net book value:</b>	<b>賬面淨值:</b>				
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>47,436</b>	<b>1,729</b>	<b>–</b>	<b>49,165</b>
At 31 December 2006	於二零零六年十二月三十一日	34,377	2,821	–	37,198

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 14 INTANGIBLE ASSETS (continued)

Development costs are amortised on a straight line basis over ten years from the date of commencement of production of the relevant products.

Technical know-how is amortised on a straight line basis over the terms of the technical know-how consultancy agreement of five years.

Distribution rights were amortised on a straight line basis over the remaining term of the distribution agreement.

The amortisation charge for the year is included in “cost of sales” and “administrative expenses” in the consolidated income statement.

### 14 無形資產 (續)

開發成本以有關產品投產起計10年內以直線法攤銷。

技術知識按其技術知識顧問協議以於五年內直線法攤銷。

分銷權於分銷協議餘下年期內以直線法攤銷

年度攤銷費用包括在綜合損益表中的「銷售成本」及「行政開支」。

### 15 GOODWILL

### 15 商譽

The Group  
\$'000  
本集團  
千元

**Cost:**

At 1 January 2006 and 31 December 2006,  
and 31 December 2007

**成本:**

於二零零六年一月一日及  
十二月三十一日及  
二零零七年十二月三十一日

39,545

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 15 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to the business segment as follows:

		2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
Distribution of media products	分銷媒體產品	<b>39,545</b>	39,545

The recoverable amount of the CGU is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions used for value-in-use calculations:

		2007 二零零七年	2006 二零零六年
Gross margin	毛利率	<b>14%</b>	9.6%
Growth rate	增長率	<b>5%</b>	5%
Discount rate	貼現率	<b>7%</b>	8%

Management determined the budgeted gross margin based on past performance and its expectation for market development. The weighted average growth rate is estimated by management after taking into consideration of the industry growth forecast. The discount rate used is pre-tax and reflect specific risks relating to the relevant segment. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the cash-generating unit to exceed the aggregate recoverable amount of the cash-generating unit.

### 15 商譽 (續)

#### 包含商譽之現金生產單位減值檢測

商譽乃根據業務分類而分配到集團識別現金生產單位如下：

	2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
Distribution of media products	<b>39,545</b>	39,545

現金生產單位的可收回數額乃根據使用價值計算。計算設計及按照管理層以核准的五年期間財務預算的現金流量預算。該五年期間現金流量低於估計數量。有關增長率不會超過現金資產單位的長期平均增長率。

使用價值的主要假設：

	2007 二零零七年	2006 二零零六年
Gross margin	<b>14%</b>	9.6%
Growth rate	<b>5%</b>	5%
Discount rate	<b>7%</b>	8%

管理層曾根據過往表現及其對市場發展的預測釐定預算毛利率。管理層通過對行業增長預測計算來估計本集團之加權平均增長率。所採用貼現率乃未扣稅項，可反映相關業務之具體風險。管理層相信任何該等假設如有任何合理變動，並不會使該現金生產單位之面值超過其可收回金額總量。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 16 INVESTMENTS IN SUBSIDIARIES

### 16 於附屬公司之投資

		2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
Unlisted shares, at cost	非上市股份·按成本	<b>39,172</b>	39,172

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

以下列表只包括於本集團之業績、資產或負債有重大影響的附屬公司之詳情。(持股類別為普通·另有表明者除外)：

Name of company	Place of incorporation and operation (Note (b))	Particulars of issued and paid up share capital/ registered capital	Percentage of ownership interest held by the Group (Note (a))	Principal activities
公司名稱	註冊成立及營運地點 (附註(b))	已發行及繳足股本/ 註冊資本詳情	本集團所持有之 所有人權益百分比 (附註(a))	主要業務
Afex International (HK) Limited	Hong Kong	50,000 ordinary shares of \$1 each	100	Trading of computer printing and imaging products
榮輝國際(香港)有限公司	香港	每股面值1元之普通股50,000股	100	買賣電腦印刷及影像產品
Clearview Development Limited	British Virgin Islands	10,000 ordinary shares of US\$1 each	100	Investment holding
Clearview Development Limited	英屬處女群島	每股面值1美元之普通股10,000股	100	投資控股
Feitian Magnetic Information-Technology (Shenzhen) Co., Ltd. (note (c))	The PRC	US\$2,500,000	100	Manufacture of data media products
輝電磁訊(深圳)有限公司 (附註(c))	中國	2,500,000美元	100	製造數據媒體產品



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 16 INVESTMENTS IN SUBSIDIARIES (continued)

### 16 於附屬公司之投資 (續)

Name of company	Place of incorporation and operation (Note (b))	Particulars of issued and paid up share capital/ registered capital	Percentage of ownership interest held by the Group (Note (a))	Principal activities
公司名稱	註冊成立及營運地點 (附註(b))	已發行及繳足股本/ 註冊資本詳情	本集團所持有之 所有人權益百分比 (附註(a))	主要業務
Fortune Luck Development Ltd. 鴻運發展有限公司	British Virgin Islands 英屬處女群島	4 ordinary shares of US\$1 each 每股面值1美元之普通股4股	100	Distribution of data media products 分銷數據媒體產品
Great China Global Limited 偉漢國際有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 每股面值1美元之普通股1股	100	Distribution of data media products 分銷數據媒體產品
Havenport Management Limited Havenport Management Limited	British Virgin Islands 英屬處女群島	10,000 ordinary shares of US\$1 each 每股面值1美元之普通股10,000股	100	Investment holding 投資控股
Jackin Trading Company Limited 輝影貿易有限公司	British Virgin Islands 英屬處女群島	1 ordinary of share US\$1 每股面值1美元之普通股1股	100	Trading of data media products 買賣數據媒體產品
Jackin Magnetic Company Limited 輝影磁電有限公司	Hong Kong 香港	10 ordinary shares of \$100 each and 10,000 non-voting deferred shares of \$100 (Note (d)) 每股面值100元之普通股10股及每股面值100元之無投票權遞延股份10,000股(附註(d))	100	Trading of data media products 買賣數據媒體產品

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 16 INVESTMENTS IN SUBSIDIARIES (continued)

### 16 於附屬公司之投資 (續)

Name of company	Place of incorporation and operation (Note (b))	Particulars of issued and paid up share capital/ registered capital	Percentage of ownership interest held by the Group (Note (a))	Principal activities
公司名稱	註冊成立及營運地點 (附註(b))	已發行及繳足股本/ 註冊資本詳情	本集團所持有之 所有人權益百分比 (附註(a))	主要業務
Jackin Manufacturing (Shenzhen) Limited 輝影工業(深圳)有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 每股面值1美元之普通股1股	100	Investment holding 投資控股
Jackin Optical Marketing Company Limited 輝影光學銷售有限公司	Hong Kong 香港	2 ordinary shares of \$1 each 每股面值1美元之普通股2股	100	Trading of data media products 買賣數據媒體產品
Jackin Total Fulfilment Services Limited 輝影軟件製作有限公司	Hong Kong 香港	2 ordinary shares of \$1 each 每股面值1美元之普通股2股	100	Inactive 休業
Jackin U.S.A. Inc.	United States of America	1 ordinary share of US\$1	100	Trading of computer printing and imaging products
Jackin U.S.A. Inc.	美國	每股面值1美元之普通股1股	100	銷售及行銷職責
Jackin Video Cassette Co. Limited 輝聲影帶有限公司	Hong Kong 香港	1,000 ordinary shares of \$1 each and 1,000,000 non-voting deferred shares of \$1 each (Note (d)) 每股面值1元之普通股1,000股及每股面值1元之無投票權遞延股份1,000,000股	100	Property holding 物業投資

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 16 INVESTMENTS IN SUBSIDIARIES (continued)

### 16 於附屬公司之投資 (續)

Name of company	Place of incorporation and operation (Note (b))	Particulars of issued and paid up share capital/ registered capital	Percentage of ownership interest held by the Group (Note (a))	Principal activities
公司名稱	註冊成立及營運地點 (附註(b))	已發行及繳足股本/ 註冊資本詳情	本集團所持有之 所有人權益百分比 (附註(a))	主要業務
Jackin Video Cassette (Taiwan) Limited	Taiwan	2,000,000 ordinary shares of NT\$10 each	99.9	Property holding
台灣輝聲錄影帶股份 有限公司	台灣	台灣每股面值新台幣10元之 普通股2,000,000股	99.9	物業控股
Noble Team Holdings Limited	British Virgin Islands	10,000 ordinary shares of US\$1 each	100	Investment holding
Noble Team Holdings Limited	英屬處女群島	每股面值1美元之 普通股10,000股	100	投資控股
Oakview International Limited	British Virgin Islands	100 ordinary shares of US\$1 each	100	Investment holding
Oakview International Limited	英屬處女群島	每股面值1美元之 普通股100股	100	投資控股
Prince Diamond Co., Ltd.	British Virgin Islands	2 ordinary shares of US\$1 each	100	Investment holding
Prince Diamond Co., Ltd.	英屬處女群島	每股面值1美元之 普通股2股	100	投資控股

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 16 INVESTMENTS IN SUBSIDIARIES (continued)

### 16 於附屬公司之投資 (續)

Name of company 公司名稱	Place of incorporation and operation (Note (b)) 註冊成立及營運地點 (附註(b))	Particulars of issued and paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest held by the Group (Note (a)) 本集團所持有之 所有人權益百分比 (附註(a))	Principal activities 主要業務
深圳利滿豐源打印耗材有限公司 (Shenzhen Afex Print Image Ltd) (Note (c))	The PRC	\$5,000,000	100	Remanufacture of computer printing and imaging products
深圳利滿豐源打印耗材有限公司 (附註(c))	中國	5,000,000元	100	電腦印刷及數據影像產品
Tempair Developments Limited	British Virgin Islands	10,000 ordinary shares of US\$1 each	100	Investment holding
Tempair Developments Limited	英屬處女群島	每股面值1美元之普通股10,000股	100	投資控股
Ugent Holdings Limited	British Virgin Islands	10,000 ordinary shares of US\$1 each	100	Investment holding
Ugent Holdings Limited	英屬處女群島	每股面值1美元之普通股10,000股	100	投資控股
珠海利滿豐源打印耗材有限公司 (Zhuhai Afex Print Image Ltd) (Note (c))	The PRC	\$5,000,000	100	Remanufacture of computer printing and imaging products
珠海利滿豐源打印耗材有限公司 (附註(c))	中國	5,000,000元	100	電腦印刷及數據影像產品

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 16 INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- (a) Except Oakview International Limited, which is directly owned by the Company, all other subsidiaries are indirectly held.
- (b) Other than those subsidiaries incorporated in the British Virgin Islands, whose place of operations are basically in Hong Kong, the places of operations of all other subsidiaries are the same as their places of incorporation.
- (c) These subsidiaries are wholly foreign-owned enterprises established in the PRC.
- (d) The Company holds 100% of the issued ordinary share capital only. The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution on winding up.

### 17 INVENTORIES

- (a) Inventories in the consolidated balance sheet comprise:

### 16 於附屬公司之投資 (續)

附註：

- (a) 除Oakview International Limited由本公司直接擁有外，所有其他附屬公司均間接持有。
- (b) 除於英屬處女群島註冊成立之附屬公司（經營地點主要為香港）外，所有其他附屬公司之經營地點與其註冊成立地點相同。
- (c) 附屬公司均全為於中國成立之外商獨資企業。
- (d) 本公司只持有100%已發行普通股股本。並非由本集團持有之遞延股份基本無權收取有關公司之股息、無權收取有關公司任何股東大會之通告、無權出席有關公司任何股東大會或於會上投票，以及無權在有關公司清盤時收取任何派付。

### 17 存貨

- (a) 此綜合資產負債表中存貨由以下部份組成：

		The Group	
		2007	2006
		\$'000	\$'000
		本集團	
		二零零七年 千元	二零零六年 千元
Raw materials	原材料	<b>140,549</b>	75,649
Work in progress	在製品	<b>8,680</b>	3,730
Finished goods	製成品	<b>47,090</b>	49,579
		<b>196,319</b>	128,958



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 17 INVENTORIES (continued)

(b) The analysis of the amount of inventories recognised as an expense is as follows:

### 17 存貨 (續)

(b) 確認為一項支出之存貨金額分析如下:

		The Group	
		2007	2006
		\$'000	\$'000
		本集團	
		二零零七年 千元	二零零六年 千元
Carrying amount of inventories sold	已出售存貨賬面值	<b>273,704</b>	232,610
Write down of inventories	存貨撇減	<b>988</b>	839
		<b>274,692</b>	233,449

### 18 TRADE AND OTHER RECEIVABLES

### 18 貿易及其他應收款項

		The Group		The Company	
		2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
		本集團		本公司	
		二零零七年 千元	二零零六年 千元	二零零七年 千元	二零零六年 千元
Trade debtors and bills receivable	貿易應收賬款及應收票據	<b>196,446</b>	94,831	-	-
Amount receivable from debts assignment (Note)	來自債務轉讓公司應收款項(附註)	<b>11,644</b>	34,931	-	-
Amounts due from disposed subsidiaries	出售附屬公司之應收款項	<b>11,256</b>	33,773	-	-
Amount receivable under legal claim	得自法律索償之應收款項	-	46,586	-	-
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	<b>26,401</b>	23,717	<b>21</b>	198
Amounts due from subsidiaries	應收附屬公司款項	-	-	<b>356,200</b>	240,719
		<b>245,747</b>	233,838	<b>356,221</b>	240,917

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 18 TRADE AND OTHER RECEIVABLES (continued)

Note: In order to facilitate the Group's treasury management, in November 2006 the Group assigned certain trade debtors with book carrying value totalling \$38,812,000 to an independent third party (the "Assignee") at a consideration of \$34,931,000, which is payable by the Assignee through equal quarterly instalments of approximately \$5,822,000 scheduled during February 2007 to May 2008. The difference of \$3,881,000 between the book carrying value of the assigned debtors and the consideration is deferred and amortised over the term of the instalment payments.

At 31 December 2007, all of the trade and other receivables are expected to be recovered or recognised as expense within one year. At 31 December 2006, trade and other receivables included a balance of \$22,902,000 which was expected to be recovered or recognised as expense after more than one year.

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

### 18 貿易及其他應收款項 (續)

附註：為便於本集團庫存管理，本集團於二零零六年十一月以34,931,000元之代價將賬面值合共38,812,000元之若干貿易應收賬款轉讓予一名獨立第三方（「受讓人」），該代價由受讓人於二零零七年二月至二零零八年五月期間，以等額分期付款方式每季支付約5,822,000元。所轉讓應收賬款之賬面值與代價之間3,881,000元之差額為遞延費用，並於分期付款期間攤銷。

於二零零七年十二月三十一日，所有貿易及其他應收款項預期將於一年內收回或確認為開支。於二零零六年十二月三十一日，貿易及其他應收款項包括預期將多於一年後收回或確認為開支之結餘22,902,000元。

應收附屬公司款項乃無抵押及免息，並須應要求付還。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 18 TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

		The Group	
		2007	2006
		\$'000	\$'000
		本集團	
		二零零七年 千元	二零零六年 千元
Neither past due nor impaired	並無逾期或減值	<b>185,453</b>	83,860
Less than 3 month past due	逾期少於三個月	<b>3,931</b>	4,917
3 to 6 months past due	逾期三至六個月	<b>3,024</b>	2,884
Over 6 months past due	逾期超過六個月	<b>4,038</b>	3,170
		<b>10,993</b>	10,971
		<b>196,446</b>	94,831

Trade debtors and bills receivable are due within 60 to 180 days from the date of billings.

Further details on the Group's credit policy are set out in note 31(a).

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 18 貿易及其他應收款項 (續)

並無個別或集體視作減值的應收貨款賬齡分析如下：

貿易應收賬款及應收票據於開出票據之日起計60日至180日內到期。

本集團信貸政策之詳情載於附註31(a)。

有關並無近期欠款記錄之廣大客戶之應收款項並無逾期或減值。

有關擁有與本集團良好記錄之獨立客戶之應收款項為逾期惟無減值。根據過往經驗，有關該等結餘並無重大變動，以及信貸質素及結餘仍被認為全數可收回，管理層相信並無減值撥備必要。本集團並未就有關該等結餘持有任何抵押品。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 19 PLEDGED DEPOSITS

Pledged deposits at 31 December 2007 represented deposits pledged with a bank as security for a bank guarantee issued to a PRC court in connection with a legal claim.

### 19 已抵押存款

於二零零七年十二月三十一日之已抵押存款，為就有關一宗法律索償而發給中國法院銀行擔保之保證金用以抵押給予該銀行之現金餘額。

### 20 CASH AND CASH EQUIVALENTS

Deposits with banks and other financial institutions	銀行及其他財務機構存款
Cash at bank and in hand	銀行現金及手頭現金
Cash and cash equivalents in the balance sheets	資產負債中現金及現金等價物
Bank overdrafts (note 22)	銀行透支(附註22)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流動報表中現金及現金等價物

### 20 現金及現金等價物

		The Group		The Company	
		2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
		本集團		本公司	
		二零零七年	二零零六年	二零零七年	二零零六年
		千元	千元	千元	千元
Deposits with banks and other financial institutions	銀行及其他財務機構存款	24,572	3,010	-	-
Cash at bank and in hand	銀行現金及手頭現金	14,609	11,342	127	78
Cash and cash equivalents in the balance sheets	資產負債中現金及現金等價物	39,181	14,352	127	78
Bank overdrafts (note 22)	銀行透支(附註22)	(5,138)	(11,099)		
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流動報表中現金及現金等價物	34,043	3,253		

### 21 TRADE AND OTHER PAYABLES

Trade creditors and bills payable	貿易應付賬款及應付票據
Accruals and other payables	應計費用及其他應付款項
Amounts due to subsidiaries	應付附屬公司款項

### 21 貿易及其他應付款項

		The Group		The Company	
		2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
		本集團		本公司	
		二零零七年	二零零六年	二零零七年	二零零六年
		千元	千元	千元	千元
Trade creditors and bills payable	貿易應付賬款及應付票據	33,782	49,086	-	-
Accruals and other payables	應計費用及其他應付款項	23,494	23,186	7,388	6,157
Amounts due to subsidiaries	應付附屬公司款項	-	-	50,459	29,810
		57,276	72,272	57,847	35,967

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 21 TRADE AND OTHER PAYABLES (continued)

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

Amounts due to subsidiaries are unsecured, interest free and repayable on demand.

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis as of the balance sheet date.

### 21 貿易及其他應付款項 (續)

所有貿易及其他應付款項預期於一年內清還或確認為收入，或須應要求付還。

應付附屬公司款項乃無抵押及免息，並須應要求付還。

貿易及其他應付款項包括貿易應付賬款及應付票據，於結算日的賬齡分析如下：

		The Group	
		2007	2006
		\$'000	\$'000
		本集團	
		二零零七年 千元	二零零六年 千元
1 to 3 months	1至3個月	<b>24,245</b>	37,772
4 to 6 months	4至6個月	<b>5,850</b>	9,003
7 to 9 months	7至9個月	<b>3,297</b>	2,044
10 to 12 months	10至12個月	<b>194</b>	194
Over 1 year	超過1年	<b>196</b>	73
		<b>33,782</b>	49,086

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 22 BANK AND OTHER BORROWINGS

As at 31 December 2007, the bank and other borrowings were analysed as follows:

		The Group		The Company	
		2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
		本集團	本公司	本公司	本公司
		二零零七年	二零零六年	二零零七年	二零零六年
		千元	千元	千元	千元
Bank loans and overdrafts	銀行貸款及透支				
– Import and export loans	– 進出口貸款	93,421	136,323	–	–
– Term loans	– 期間借貸	83,817	14,955	–	–
– Mortgage loans	– 按揭貸款	9,876	4,929	–	–
– Overdrafts (note 20)	– 銀行透支(附註20)	5,138	11,099	–	188
		<b>192,252</b>	167,306	–	188
Other loan	其他貸款	750	15,250	–	–
		<b>193,002</b>	182,556	–	188

### 22 銀行及其他借貸

於二零零七年十二月三十一日，銀行及其他借貸之分析如下：

At 31 December 2007, the bank and other borrowings were repayable as follows:

		The Group		The Company	
		2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
		本集團	本公司	本公司	本公司
		二零零七年	二零零六年	二零零七年	二零零六年
		千元	千元	千元	千元
Within 1 year or on demand	一年內或按要求	146,653	167,029	–	188
After 1 year but within 2 years	超過1年但2年內	24,800	12,313	–	–
After 2 years but within 5 years	超過2年但5年內	16,694	2,571	–	–
After 5 years	超過5年	4,855	643	–	–
		<b>46,349</b>	15,527	–	–
		<b>193,002</b>	182,556	–	188

於二零零七年十二月三十一日，銀行及其他借貸之還款期如下：



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 22 BANK AND OTHER BORROWINGS (continued)

At 31 December 2007, the bank and other borrowings were secured as follows:

		2007 \$'000	2006 \$'000
Secured	有抵押	9,876	4,929
Unsecured	無抵押	183,126	177,627
		<b>193,002</b>	<b>182,556</b>

At 31 December 2007, the mortgage loans of the Group were secured over certain of its leasehold properties (note 13(g)).

Other loans are unsecured and interest bearing at prevailing market rates.

All of the Group's banking facilities are subject to the fulfilment of certain covenants as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 31(b). As at 31 December 2007, none of the covenants relating to drawn down facilities had been breached (2006: \$nil).

### 22 銀行及其他借貸 (續)

於二零零七年十二月三十一日，銀行及其他借貸之抵押如下：

		The Group 2007 \$'000	2006 \$'000
		本集團 二零零七年 千元	二零零六年 千元
Secured	有抵押	9,876	4,929
Unsecured	無抵押	183,126	177,627
		<b>193,002</b>	<b>182,556</b>

於二零零七年十二月三十一日，本集團按揭貸款以其若干租賃物業為抵押（附註13(g)）。

其他貸款為無抵押及按現行市場息率計息。

本集團所有銀行信貸額均受履行與財務機構訂立之借貸安排中一般常見之若干契約之規限。倘若本集團違反契約，則已支取之信貸額將須按的要求償還。本集團定期監察契約之合規情況。本集團流動性風險管理之進一步詳情載於附註31(b)。於二零零七年十二月三十一日，並未出現違反有關已支取信貸額之契約之情況（二零零六年：零）。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 23 NOTES PAYABLE

#### (i) Secured notes and unlisted warrants issued in 2007

Pursuant to a subscription agreement (the "Subscription Agreement") entered into between the Company and a substantial shareholder (the "Subscriber") on 14 June 2007, the Company issued, and the Subscriber subscribed for, notes (the "Notes") in the aggregate principal of \$78 million on 27 June 2007. The Notes carry interest at a fixed rate of 10% per annum and are repayable by 27 June 2010.

The Notes were secured on the shares of a wholly owned subsidiary of the Company. At 31 December 2007, the carrying value of the net assets of the subsidiary was approximately \$35,263,000.

In addition, on 27 June 2007, pursuant to the Subscription Agreements, the Company issued, at zero consideration, to the Subscriber 56,317,689 unlisted warrants (the "Warrants") of the Company conferring rights entitling the holders to subscribe for up to \$31,200,000 in aggregate in cash for 56,317,689 new shares of \$0.1 each of the Company at an initial subscription price of \$0.554 per share. The Warrants are exercisable within a period of two and half years from 28 December 2008 to 27 June 2010. None of these warrants were exercised during the year ended 31 December 2007.

### 23 應付票據

#### (i) 於二零零七年發行的已抵押票據及非上市認股權證

根據本公司與主要股東（「認購人」）於二零零七年六月十四日訂立之認購協議（「認購協議」），本公司已發行而認購人則已認購於二零零七年六月二十七日總本金額為78,000,000港元之票據（該等「票據」）。該等票據為無抵押，並按固定年息率10厘計息，並須於二零一零年六月二十七日前償還。

該等票據以本公司一家全資附屬公司之股份作抵押。於二零零七年十二月三十一日，該附屬公司淨資產之賬面值約為35,263,000港元。

此外，於二零零七年六月二十七日，根據認購協議，本公司無償向認購人發行56,317,689股本公司之非上市認股權證（「認股權證」），該等認股權證賦予持有人權利，可按初步認購價每股0.554港元，以現金認購本公司股本中每股面值0.1港元之新股56,317,689股，即合共最多達31,200,000港元。該等認股權證可自二零零八年十二月二十八日至二零一零年六月二十七日止兩年半內行使。截至二零零七年十二月三十一日止年度，此等認股權證並無行使。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 23 NOTES PAYABLE (continued)

#### (ii) Unsecured notes and unlisted warrants issued in 2006

Pursuant to several subscription agreements (the "Subscription Agreements") entered into between a wholly owned subsidiary of the Company (the "Issuer") and certain independent third parties (the "Subscribers") on 28 December 2005, the Issuer issued, and the Subscribers subscribed for, notes (the "Notes") in the aggregate principal of \$25 million on 24 March 2006. The Notes carry interest at a fixed rate of 10% per annum, were unsecured and repayable by 23 March 2009. The Subscription Agreements and the supplementary amendments also provided that upon the receipt of the proceeds from the Award in relation to a legal claim (see note 30(b)) by the Group up to the aggregate principal amount of the Notes outstanding together with interest thereon from time to time, the Issuer should within 30 days redeem the Notes. Accordingly, the Issuer redeemed the Notes in full in June 2006 and a loss on redemption of \$3,407,000 was recognised in profit or loss in 2006.

In addition, on 24 March 2006, pursuant to the Subscription Agreements, the Company issued, at zero consideration, to the Subscribers of 137,484,000 unlisted warrants of the Company conferring rights entitling the holders to subscribe for up to \$17,872,920 in aggregate in cash for 137,484,000 new shares of \$0.1 each of the Company at an initial subscription price of \$0.13 per share. The Warrants are exercisable within a period of three years from 24 March 2006 to 23 March 2009.

Both the Notes and the Warrants issued in 2007 and 2006 were deemed to be compound financial instruments and have been accounted for in accordance with accounting policy set out in note 1(m).

As at 31 December 2007, 72,234,000 (2006: Nil) of these warrants were exercised.

### 23 應付票據 (續)

#### (ii) 於二零零六年發行的無抵押票據及非上市認股權證

根據本公司一家全資附屬公司(「發行人」)與若干獨立第三方(「認購人」)於二零零五年十二月二十八日訂立之數個認購協議(「認購協議」),發行人已發行而認購人則已認購於二零零六年三月二十四日總本金額為25,000,000港元之票據(「該等票據」)。該等按固定年息率10厘計息之票據為無抵押,並須於二零零九年三月二十三日前償還。認購協議及補充修訂亦規定,在本集團接獲該法律索償(附註30(b))之款項時,發行人須於30天內贖回該等票據,惟最多以尚未行使之該等票據總本金額連同不時應計之利息為限。因此,發行人於二零零六年六月悉數贖回該等票據,而贖回之虧損3,407,000元已於年度內的損益賬中確認。

此外,於二零零六年三月二十四日,根據認購協議,本公司無償向認購人發行本公司之非上市認股權證,該等認股權證賦予持有人權利,可按初步認購價每股0.13港元,以現金認購本公司股本中每股面值0.1港元之新股137,484,000股,即合共最多達17,872,920港元。該等認股權證可自二零零六年三月二十四日至二零零九年三月二十三日止三年內行使。

二零零七年及二零零六年發行的票據及認股權證均被視為複合財務工具,並已根據附註1(m)所載之會計政策列賬。

於二零零七年十二月三十一日,72,234,000(二零零六年:零)認股權證獲行使。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 24 OBLIGATIONS UNDER FINANCE LEASES

At 31 December 2007, the Group had obligations under finance leases repayable as follows:

#### The Group

		2007		2006	
		Present value of the minimum lease payments \$'000	Total minimum lease payments \$'000	Present value of the minimum lease payments \$'000	Total minimum lease payments \$'000
		二零零七年 最低租金現值 千元	二零零七年 最低租金總額 千元	二零零六年 最低租金現值 千元	二零零六年 最低租金總額 千元
Within 1 year	1年內	7,108	7,761	11,455	12,902
After 1 year but within 2 years	超過1年但2年內	3,844	4,334	3,354	3,856
After 2 years but within 5 years	超過2年但5年內	1,479	1,674	–	716
		5,323	6,008	3,354	4,572
		12,431	13,769	14,809	17,474
Less: Total future interest expenses	減：日後利息支出總額		(1,338)		(2,665)
Present value of lease obligations	租約債務之現值		12,431		14,809

### 24 融資租約債務

於二零零七年十二月三十一日，本集團融資租約債務償還如下：

#### 本集團

		2007		2006	
		Present value of the minimum lease payments \$'000	Total minimum lease payments \$'000	Present value of the minimum lease payments \$'000	Total minimum lease payments \$'000
		二零零七年 最低租金現值 千元	二零零七年 最低租金總額 千元	二零零六年 最低租金現值 千元	二零零六年 最低租金總額 千元
Within 1 year	1年內	7,108	7,761	11,455	12,902
After 1 year but within 2 years	超過1年但2年內	3,844	4,334	3,354	3,856
After 2 years but within 5 years	超過2年但5年內	1,479	1,674	–	716
		5,323	6,008	3,354	4,572
		12,431	13,769	14,809	17,474
Less: Total future interest expenses	減：日後利息支出總額		(1,338)		(2,665)
Present value of lease obligations	租約債務之現值		12,431		14,809

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團之融資租約債務人以出租人對所租資產之收費為抵押。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 25 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the plan vest immediately.

The employees of the Company’s subsidiaries in other jurisdictions are members of state-managed retirement benefits schemes operated by the government of the respective jurisdictions. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect of the retirement benefits schemes is to make the specified contributions.

During the year, the Group made retirement benefits scheme contributions totalling \$1,130,000 (2006: \$890,000). At the balance sheet date, there are no forfeited contributions.

### 25 僱員退休福利

本集團根據香港強制性公積金計劃條例，為根據香港僱傭條例受僱之僱員管理強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%作出供款，惟以每月有關收入20,000港元為上限。向計劃作出之供款即時歸僱員所有。

於其他司法權區之本公司附屬公司之僱員為各個司法權區政府運作之國家管理退休計劃之成員。附屬公司須向退休福利計劃作出相當於該僱員薪金之特定百分比供款。本集團對退休福利計劃之惟一責任乃作出特定供款。

於年內，本集團作出退休福利計劃供款合共1,130,000元（二零零六年：890,000元）。於結算日，概無任何被沒收之供款。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 26 EQUITY SETTLED SHARE-BASED COMPENSATIONS FOR EMPLOYEES

The Company has a share option scheme which was adopted on 12 June 2004 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any Company in the Group, to take up options at nominal consideration to subscribe for shares of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the scheme, unless the Company obtains a fresh approval from its shareholders. Notwithstanding this, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme shall not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to any individual in any 12-month period shall not exceed 1% of the total number of shares in issue at any point in time, without prior approval from the Company's shareholders. Options granted to any individual who is a substantial shareholder of the Company or independent non-executive director or any of their respective associates in the 12-month period up to and including date of such grant in excess of 0.1% of the Company's share capital at the date of grant or with a value in excess of \$5 million must be approved in advance by the Company's shareholders.

### 26 以股本結算股份為基礎之僱員補償

本公司擁有已於二零零四年六月十二日採納之購股權計劃，據此，本公司董事已獲授權酌情邀請本集團僱員（包括集團下屬任何公司之董事）以象徵式代價接納購股權，從而認購本公司股份。

根據計劃可能授出之所有購股權於獲行使後可能發行之股份總數，除非本公司取得其股東之批准，否則不可超過於批准計劃當日已發行股份總數之10%。儘管如此，根據計劃授出但未行使之所有購股權於行使後可能發行之最高股份數目，不可超過不時已發行股份總數之30%。於任何12個月期間向任何人士授出之購股權獲行使後已發行及將予發行之股份總數，未事先獲本公司股東批准，不可超過任何時間已發行股份總數之1%。於直至授出購股權日期（包括該日）止12個月期間向任何為本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出超過本公司於授出當日股本之0.1%或價值超過5,000,000元之購股權，必須事先獲本公司股東批准。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 26 EQUITY SETTLED SHARE-BASED COMPENSATIONS FOR EMPLOYEES (continued)

Options granted must be taken up within 28 days of the date of grant upon payment of \$1 per grant of option. Options may generally be exercised at any time during the period after the option has been granted, such period to expire not later than 10 years after the date of the grant of the option. The subscription price for shares will not be less than the higher of (i) the closing price of the Company's shares on the date of options granted; (ii) the average closing price of the Company's shares for the 5 business days immediately preceding the date of options granted; and (iii) the nominal value of the Company's share. There is no minimum period for which an option must be held before it can be exercised.

**(a) The terms and conditions of the grants that existed during the year are as follow, whereby all options are settled by physical delivery of shares:**

### 26 以股本結算股份為基礎之僱員補償 (續)

授出之購股權須於授出當日起28日內接受，並支付每批購股權1元。購股權一般可由授出購股權後之期間內隨時行使，而有關期間於不遲於授出購股權當日後10年屆滿。股份認購價將不會低於(i)授出購股權當日本公司股份收市價；(ii)緊接授出購股權當日前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值三者中之較高者。本公司並無規定購股權獲行使前須持有之最短期限。

**(a) 以下為年內授予購股權之條款及條件，據此所有購股權將透過實質交付股份而結算：**

		Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權之合約年期
Options granted to directors:	授予股東之購股權：			
– on 25 January 2005	– 於二零零五年一月二十五日	13,751,138	–	10 years
– on 5 July 2007	– 於二零零七年七月五日	4,500,000	–	1 year
– on 6 September 2007	– 於二零零七年九月六日	4,500,000	–	1 year
Options granted to employees:	授予僱員之購股權：			
– on 25 January 2005	– 於二零零五年一月二十五日	1,088,628	–	10 years
– on 3 May 2007	– 於二零零七年五月三日	23,650,000	–	1 year
– on 5 July 2007	– 於二零零七年七月五日	7,000,000	–	1 year
– on 6 September 2007	– 於二零零七年九月六日	9,500,000	–	1 year
Total share options	購股權總數	63,989,766		

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 26 EQUITY SETTLED SHARE-BASED COMPENSATIONS FOR EMPLOYEES (continued)

(b) The number and weighted average exercise prices of share options are as follows:

	2007		2006	
	Weighted average exercise price	Number of options '000	Weighted average exercise price	Number of options '000
	二零零七年 加權平均 行使價	購股權數目	二零零六年 加權平均 行使價	購股權數目
Outstanding at the beginning of the year	\$0.1580	45,830	\$0.1580	45,830
Exercised during the year	\$0.1805	(36,940)	–	–
Cancelled during the year	\$0.5340	(12,700)	–	–
Granted during the year	\$0.4149	67,800	–	–
Outstanding at the end of the year	\$0.3425	63,990	\$0.1580	45,830
Exercisable at the end of the year	\$0.3425	63,990	\$0.1580	45,830

The weighted average share price at the date of exercise for share options exercised during the year was \$0.1805 (2006: not applicable).

The options outstanding at 31 December 2007 had a weighted average exercise price of \$0.3425 (2006: \$0.158) and a weighted average remaining contractual life of 2.0 years (2006: 8.1 years).

None of these options was exercised subsequent to the balance sheet date.

### 26 以股本結算股份為基礎之僱員補償 (續)

(b) 購股權之數目及加權平均行使價如下：

於年內行使之購股權行使日期之加權平均股價為0.1805元(二零零六年：不適用)

於二零零七年十二月三十一日尚未行使之購股權之行使價為0.3425元(二零零六年：0.158元)，而加權平均剩餘合約年期為2.0年(二零零六年：8.1年)。

於結算日後，該等購股權並未行使。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 26 EQUITY SETTLED SHARE-BASED COMPENSATIONS FOR EMPLOYEES (continued)

#### (c) Fair value of share options and assumptions

The Group measures the fair value of services received in return for share options granted by reference to the fair value of share options granted. The estimate of the fair value of the share options granted was measured based on the Black-Scholes option pricing model. The inputs into the model were as follows:

Share option granted:	授出購股權	Date of grant		
		5 July 2007 and 6 September 2007 (note)	3 May 2007	25 January 2005
		授出日期		
		二零零七年七月五日及二零零七年九月六日 (附註)	二零零七年五月三日	二零零七年一月二十五日
Fair value at measurement date	於計量日之公平價值	\$0.165	\$0.068	\$0.096
Stock asset price	股份資產價格	\$0.530	\$0.280	\$0.158
Exercise price	行使價	\$0.540	\$0.293	\$0.158
Expected volatility	預期波幅	102.99%	86.6%	72%
Expected life	預期有效期	0.5 year	0.5 year	5 years
Risk-free rate	無風險比率	3.920%	3.850%	2.801%
Expected dividend yield	預期股息率	0%	0%	0%

Note:

Share options granted on 6 September 2007 are deemed to be the replacement options for the 12,500,000 options cancelled which were initially granted on 5 July 2007. Therefore, the fair value of these replacement options are same on the value of options granted on 5 July 2007 in accordance with HKFRS 2.

### 26 以股本結算股份為基礎之僱員補償 (續)

#### (c) 購股權之公平價值及估計

本集團乃參考已授出之購股權之公平價值來計量授予購股權所換取所得服務之公平價值。已授出購股權之公平價值之估計乃根據畢蘇購股權定價模式計量。該模式之輸入如下：

Date of grant		
5 July 2007 and 6 September 2007 (note)	3 May 2007	25 January 2005
授出日期		
二零零七年七月五日及二零零七年九月六日 (附註)	二零零七年五月三日	二零零七年一月二十五日

附註：

於二零零七年九月六日授出的購股權被視為取代最初於二零零七年七月五日授出並已取消的12,500,000項購股權。因此，該等取代購股權之公平價值與於二零零七年七月五日根據香港財務報告準則第2號授出的購股權之公平價值相同。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 26 EQUITY SETTLED SHARE-BASED COMPENSATIONS FOR EMPLOYEES (continued)

#### (c) Fair value of share options and assumptions (continued)

The expected volatility was based on the historical volatility of the Company's share price over the previous ten years. The expected life used in the model was adjusted, based on management best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

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

### 26 以股本結算股份為基礎之僱員補償 (續)

#### (c) 購股權之公平價值及估計 (續)

預期波幅乃根據本公司股價於過去十年間之過往波動情況釐定。在管理層慎重估算下，該模式所使用之預計有效期已因不可轉讓性、行使限制及行為因素之影響而予以調整。

畢蘇購股權定價模式需要投入高度主觀之假設（包括股價之波動），故主觀投入假設之變動會對公平價值估計產生重大影響。

### 27 CURRENT TAXATION AND DEFERRED TAX LIABILITIES

#### (a) Current taxation in the balance sheet represents:

Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備		
Provisional Profits Tax paid	已付利得稅撥備		
Provision for overseas taxation	海外稅項撥備		
Balance of Profits Tax provision relating to prior years	有關過往年度利得稅撥備結餘		

### 27 應付稅項及遞延稅項負債

#### (a) 資產負債表內應付稅項乃指：

		The Group	
		2007	2006
		\$'000	\$'000
		本集團	
		二零零七年 千元	二零零六年 千元
		2,567	3,800
		(66)	-
		2,501	3,800
		491	500
		4,119	319
		7,111	4,619

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 27 CURRENT TAXATION AND DEFERRED TAX LIABILITIES (continued)

#### (b) Deferred tax assets and liabilities recognised:

The components of deferred tax liabilities/(assets) recognised in the consolidated balance sheet and the movements during the year are as follows:

### 27 應付稅項及遞延稅項負債 (續)

#### (b) 已確認遞延稅項資產及負債：

年內，已於綜合資產負債表內確認的遞延稅項負債／（資產）組成部分及變動如下：

		The Group			
		Depreciation allowances in excess of the related depreciation \$'000	Tax loss \$'000	Revaluation of properties \$'000	Total \$'000
		超逾相關折舊的折舊準備 千元	稅項虧損 千元	物業重估 千元	合計 千元
<b>Deferred tax arising from: 遞延稅項衍生自：</b>					
At 1 January 2006	於二零零六年一月一日	12,105	(12,105)	999	999
Charged to profit or loss	自損益內扣除	324	399	-	723
Charged to properties revaluation reserve	自物業重估儲備扣除	-	-	67	67
At 31 December 2006	於二零零六年十二月三十一日	12,429	(11,706)	1,066	1,789
At 1 January 2007	於二零零七年一月一日	12,429	(11,706)	1,066	1,789
(Credited)/charged to profit or loss	自損益內（計入）／扣除	(1,230)	507	-	(723)
Charged to properties revaluation reserve	自物業重估儲備扣除	-	-	590	590
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>11,199</b>	<b>(11,199)</b>	<b>1,656</b>	<b>1,656</b>

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 27 CURRENT TAXATION AND DEFERRED TAX LIABILITIES (continued)

#### (c) Deferred tax assets not recognised

At 31 December 2007, the Group has unused tax losses of approximately \$171,979,000 (2006: \$168,618,000). In accordance with the accounting policy set out in note 1(q), the Group has recognised deferred tax assets in respect of \$63,992,000 (2006: \$67,013,000) of such losses, deferred tax asset has not been recognised in respect of remaining tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Part of the tax losses of \$13,578,000 (2006: \$17,780,000) attributable to certain subsidiaries in the PRC has an expiry period of five years. The remaining tax losses do not expire under the current tax legislation.

### 27 應付稅項及遞延稅項負債 (續)

#### (c) 未確認的遞延稅項資產

於二零零七年十二月三十一日，本集團之未動用稅項虧損約171,979,000元（二零零六年：168,618,000元）。根據附註1(q)所載之會計政策，由於在有關稅務司法權區及就有關實體而言有可供動用之虧損以抵銷未來應課稅溢利之可能性很低，故本集團並無就63,992,000元（二零零六年：67,013,000元）之累計稅項虧損確認遞延稅項資產。若干中國附屬公司應佔部分稅項虧損13,578,000元（二零零六年：17,780,000元）到期期間為五年。根據現行稅法，其餘稅項虧損尚未到期。

### 28 CAPITAL AND RESERVES

#### (a) The Group

		Share capital \$'000 股本 千元	Share premium \$'000 股份溢價 千元	Capital reserve \$'000 資本儲備 千元	Properties revaluation reserve \$'000 物業重估儲備 千元	Exchange reserve \$'000 匯兌儲備 千元	Retained profits \$'000 保留儲備 千元	Total \$'000 總額 千元
At 1 January 2006	於二零零六年一月一日	68,746	111,575	6,263	4,347	367	17,111	208,409
Surplus on revaluation of properties, net of deferred tax (note 27(b))	扣減遞延稅項後物業之重估盈餘（附註27(b)）	-	-	-	1,150	-	-	1,150
Exchange difference on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司的財務報表產生之匯兌差額	-	-	-	-	(134)	-	(134)
Profit for the year	年度溢利	-	-	-	-	-	64,965	64,965
Realisation upon disposal of a subsidiary (note (d)(ii))	出售一家附屬公司時變現（附註(d)(ii)）	-	-	(1,863)	(488)	-	2,351	-
Issue of the Notes and warrants (note 23)	發行票據及認股權證（附註23）	-	-	2,800	-	-	-	2,800
At 31 December 2006	於二零零六年十二月三十一日	68,746	111,575	7,200	5,009	233	84,427	277,190

### 28 股本及儲備

#### (a) 本集團



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 28 CAPITAL AND RESERVES (continued)

#### (a) The Group (continued)

		Share capital \$'000 股本 千元	Share premium \$'000 股份溢價 千元	Capital reserve \$'000 資本儲備 千元	Properties revaluation reserve \$'000 物業重估儲備 千元	Exchange reserve \$'000 匯兌儲備 千元	Retained profits \$'000 保留儲備 千元	Total \$'000 總額 千元
At 1 January 2007	於二零零七年一月一日	68,746	111,575	7,200	5,009	233	84,427	277,190
Surplus on revaluation of properties, net of deferred tax (note 27(b))	扣減遞延稅項後物業之重估盈餘(附註27(b))	-	-	-	2,740	-	-	2,740
Exchange difference on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司的財務報表產生之匯兌差額	-	-	-	-	1,684	-	1,684
Issue of new shares under share option scheme (note (c)(ii))	根據購股權計劃發行新股(附註(c)(ii))	3,694	6,342	(3,369)	-	-	-	6,667
Issue of new shares on exercise of warrants (note (c)(iii))	行使認股權以發行新股(附註(c)(iii))	7,224	3,638	(1,471)	-	-	-	9,391
Profit for the year	年度溢利	-	-	-	-	-	33,476	33,476
Equity-settled share-based transactions (note 26)	以股本結算股份為基礎之交易(附註26)	-	-	4,300	-	-	-	4,300
Issue of the Notes and warrants (note 23)	發行票據及認股權證(附註23)	-	-	1,400	-	-	-	1,400
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>79,664</b>	<b>121,555</b>	<b>8,060</b>	<b>7,749</b>	<b>1,917</b>	<b>117,903</b>	<b>336,848</b>

### 28 股本及儲備 (續)

#### (a) 本集團 (續)

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 28 CAPITAL AND RESERVES (continued)

#### (b) The Company

		Share capital \$'000	Share premium \$'000	Contributed surplus \$'000	Capital reserve \$'000 以股份為 基礎之儲備 千元	Retained profits \$'000 保留儲備 千元	Total \$'000 總額 千元
At 1 January 2006	於二零零六年一月一日	68,746	111,575	15,048	4,400	1,789	201,558
Profit for the year (note 9)	年度溢利(附註9)	-	-	-	-	39,654	39,654
Issue of the Notes and warrants (note 23)	發行票據及認股權證 (附註23)	-	-	-	2,800	-	2,800
At 31 December 2006	於二零零六年 十二月三十一日	68,746	111,575	15,048	7,200	41,443	244,012
At 1 January 2007	於二零零七年一月一日	68,746	111,575	15,048	7,200	41,443	244,012
Issue of new shares under share option scheme (note (c)(ii))	根據購股權計劃發行新股 (附註(c)(ii))	3,694	6,342	-	(3,369)	-	6,667
Issue of new shares on exercise of warrants (note (c)(iii))	行使認股權以發行新股 (附註(c)(iii))	7,224	3,638	-	(1,471)	-	9,391
Equity-settled share-based transactions (note 26)	以股本結算股份 為基礎之交易(附註26)	-	-	-	4,300	-	4,300
Loss for the year (note 9)	年度虧損(附註9)	-	-	-	-	(4,183)	(4,183)
Issue of the Notes and warrants (note 23)	發行票據及認股權證 (附註23)	-	-	-	1,400	-	1,400
At 31 December 2007	於二零零七年 十二月三十一日	79,664	121,555	15,048	8,060	37,260	261,587

### 28 股本及儲備 (續)

#### (b) 本公司

		Share capital \$'000	Share premium \$'000	Contributed surplus \$'000	Capital reserve \$'000 以股份為 基礎之儲備 千元	Retained profits \$'000 保留儲備 千元	Total \$'000 總額 千元
At 1 January 2006	於二零零六年一月一日	68,746	111,575	15,048	4,400	1,789	201,558
Profit for the year (note 9)	年度溢利(附註9)	-	-	-	-	39,654	39,654
Issue of the Notes and warrants (note 23)	發行票據及認股權證 (附註23)	-	-	-	2,800	-	2,800
At 31 December 2006	於二零零六年 十二月三十一日	68,746	111,575	15,048	7,200	41,443	244,012
At 1 January 2007	於二零零七年一月一日	68,746	111,575	15,048	7,200	41,443	244,012
Issue of new shares under share option scheme (note (c)(ii))	根據購股權計劃發行新股 (附註(c)(ii))	3,694	6,342	-	(3,369)	-	6,667
Issue of new shares on exercise of warrants (note (c)(iii))	行使認股權以發行新股 (附註(c)(iii))	7,224	3,638	-	(1,471)	-	9,391
Equity-settled share-based transactions (note 26)	以股本結算股份 為基礎之交易(附註26)	-	-	-	4,300	-	4,300
Loss for the year (note 9)	年度虧損(附註9)	-	-	-	-	(4,183)	(4,183)
Issue of the Notes and warrants (note 23)	發行票據及認股權證 (附註23)	-	-	-	1,400	-	1,400
At 31 December 2007	於二零零七年 十二月三十一日	79,664	121,555	15,048	8,060	37,260	261,587

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 28 CAPITAL AND RESERVES (continued)

### 28 股本及儲備 (續)

#### (c) Share capital

#### (c) 股本

##### (i) Authorised and issued share capital

##### (i) 法定及已發行股本

		2007		2006	
		No. of shares '000	\$'000	No. of shares '000	\$'000
		二零零七年 股份數目 千股	千元	二零零六年 股份數目 千股	千元
<i>Authorised:</i>	法定:				
Ordinary shares of \$0.10 each	每股面值0.10元之 普通股	<b>1,000,000</b>	<b>100,000</b>	1,000,000	100,000
<i>Ordinary shares, issued and fully paid:</i>	普通股·已發行 及繳足:				
At 1 January	於一月一日	<b>687,463</b>	<b>68,746</b>	687,463	68,746
Shares issued under share option scheme	根據購股權計劃 發行之股份	<b>36,940</b>	<b>3,694</b>	–	–
Shares issued on exercise of warrants	行使認股權證 而發行之股份	<b>72,234</b>	<b>7,224</b>	–	–
At 31 December	於十二月三十一日	<b>796,637</b>	<b>79,664</b>	687,463	68,746

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有者有權享有不時宣派之股息及可於本公司大會上享有一股一票之權利。所有普通股在分攤本公司剩餘資產方面享有同等權利。

##### (ii) Shares issued under share option scheme

During the year, options were exercised to subscribe for 36,940,000 ordinary shares in the Company at a consideration of \$6,667,000 of which \$3,694,000 was credited to share capital and the balance of \$2,973,000 was credited to the share premium account. \$3,369,000 has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(p)(ii).

##### (ii) 根據購股權計劃發行之股份

於年內，購股權行使以認購本公司36,940,000股普通股，代價為6,667,000元，其中3,694,000元計入股本及餘下的2,973,000元計入股份溢價賬。3,369,000元已根據載列於附註1(p)(ii)之政策由股本儲備轉撥至股份溢價賬。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 28 CAPITAL AND RESERVES (continued)

#### (c) Share capital (continued)

##### (iii) Shares issued on exercise of warrants

During the year, warrants were exercised to subscribe for 72,234,000 ordinary shares in the Company at a consideration of \$9,391,000 of which \$7,224,000 was credited to share capital and the balance of \$2,167,000 was credited to the share premium account. \$1,471,000 has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(m).

##### (iv) Terms of unexpired and unexercised share options at the balance sheet date

Exercise period	行使期	Exercise price	2007 Number 二零零七年 數目	2006 Number 二零零六年 數目
		行使價		
25 January 2005 to 24 January 2015	二零零五年一月二十五日 至二零一五年一月二十四日	\$0.158	<b>14,839,766</b>	45,829,766
3 May 2007 to 2 May 2008	二零零七年五月三日 至二零零八年五月二日	\$0.293	<b>23,650,000</b>	–
5 July 2007 to 4 July 2008	二零零七年七月五日 至二零零八年七月四日	\$0.540	<b>11,500,000</b>	–
6 September 2007 to 5 September 2008	二零零七年九月六日 至二零零八年九月五日	\$0.460	<b>14,000,000</b>	–
			<b>63,989,766</b>	45,829,766

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 26 to the financial statements.

### 28 股本及儲備 (續)

#### (c) 股本 (續)

##### (iii) 行使認股權證而發行之股份

於年內，購股權行使以認購本公司72,234,000股普通股，代價為9,391,000元，其中7,224,000元計入股本及餘下的2,167,000元計入股份溢價賬。1,471,000元已根據載列於附註1(m)之政策由股本儲備轉撥至股份溢價賬。

##### (iv) 於結算日未屆滿及未行使之購股權之條款

每股購股權賦予其持有人可認購一股本公司普通股之權利。該等購股權之進一步詳情載於財務報表附註26。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 28 CAPITAL AND RESERVES (continued)

#### (c) Share capital (continued)

##### (v) Terms of unexpired and unexercised warrants at the balance sheet date

Exercise period	行使期	Exercise price	2007 Number 二零零七年 數目	2006 Number 二零零六年 數目
		行使價		
24 March 2006 to 23 March 2009	二零零六年三月二十四日 至二零零九年三月二十三日	\$0.130	65,250,000	137,484,000
28 December 2007 to 27 June 2010	二零零七年十二月二十八日 至二零一零年六月二十七日	\$0.554	56,317,689	–
			<b>121,567,689</b>	137,484,000

Each warrant entitles the holder to subscribe for one ordinary share in the Company. Further details of these warrants are set out in note 23 to the financial statements.

#### (d) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

##### (ii) Capital reserve

Upon disposal of a subsidiary during 2006, the capital reserve attributable to such subsidiary of \$1,863,000 was realised and transferred to retained profits.

### 28 股本及儲備 (續)

#### (c) 股本 (續)

##### (v) 於結算日未屆滿及未行使之認購權證之條款

每份認購權證賦予其持有人可認購一股本公司普通股之權利。該等認購權證之進一步詳情載於財務報表附註23。

#### (d) 儲備性質及目的

##### (i) 股份溢價

股份溢價賬之應用受一九八一年百慕達公司法第40條規管。

##### (ii) 資本儲備

於二零零六年出售一家附屬公司時，該附屬公司應佔股本儲備1,863,000元已獲變現並轉撥至保留溢利。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 28 CAPITAL AND RESERVES (continued)

#### (d) Nature and purpose of reserves (continued)

##### (ii) Capital reserve (continued)

At 31 December 2007 and 2006, the capital reserve comprises the following:

- the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 1(p)(ii); and
- the value of the unexercised warrants issued by the Company recognised in accordance with the accounting policy adopted for compound financial instruments in note 1(m).

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 1(u).

##### (iv) Properties revaluation reserve

This reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in note 1(f).

### 28 股本及儲備 (續)

#### (d) 儲備性質及目的 (續)

##### (ii) 資本儲備 (續)

於二零零七年及二零零六年十二月三十一日，資本儲備由下列項目組成：

- 授予本公司僱員之未行使購股權之實際或估計公平價值根據載列於附註1(p)(ii)之會計政策確認；及
- 本公司發行未行使購股權之價值根據載列於附註1(m)為複合財務工具採納之會計政策確認。

##### (iii) 匯兌儲備

該儲備包括所有因換算香港境外附屬公司財務報表產生之匯兌差額。儲備根據附註1(u)所載之會計政策處理。

##### (iv) 物業重估儲備

該儲備已獲設立，並根據附註1(f)內就土地及樓宇所採用之會計政策處理。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 28 CAPITAL AND RESERVES (continued)

#### (e) Distributability of reserves

At 31 December 2007, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$181,923,000 (2006: \$175,266,000).

The contributed surplus of the Company represented the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the share capital issued by the Company at the time of the Group reorganisation prior to the listing of the Company's shares in 1994. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (a) it is, or would after the payment be, unable to pay its liabilities as they become due; and (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

### 28 股本及儲備 (續)

#### (e) 可供分派儲備

於二零零七年十二月三十一日，可供分派予本公司股東之儲備總額為181,923,000元（二零零六年：175,266,000元）。

本公司之繳入盈餘為本公司所收購之附屬公司之相關有形資產淨值與本公司於一九九四年在其股份上市前進行之集團重組時所發行之股本之面值之差額。根據一九八一年百慕達公司法（經修訂），繳入盈餘可供分派予股東。然而，倘(a)本公司從繳入盈餘支付股息或作出分派後不能於負債到期時償還欠款；及(b)資產之可變現值較負債及已發行股本及股份溢價賬之總和少，則本公司不得從繳入盈餘宣派或支付股息或作出分派。

#### (f) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及獲得合理成本的融資，繼續為股東創造回報。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 28 CAPITAL AND RESERVES (continued)

#### (f) Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings, trade and other payables, obligations under finance leases and the Notes issued) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During 2007, the Group's strategy, which was unchanged from 2006, was to maintain the net debt-to-adjusted capital ratio at the lower end of the range 90% to 100%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raised new debt financing or sell assets to reduce debt.

### 28 股本及儲備 (續)

#### (f) 資本管理 (續)

本集團積極及定期對資本架構開展檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本著業內慣例，本集團以負債對經調整股本比率作為監控其資本架構之基準。就此目的，本集團將負債淨額界定為負債總額（包括計息貸款及借貸、貿易及其他應付款項、融資租約債務及應付票據）加非累計擬分派股息，減現金及現金等價物。經調整資本包括可贖回優先股之所有組成部分（涉及現金流量對沖之股本中經確認之金額除外）減非累計擬分派股息。

於二零零七年期間，本集團秉承二零零六年之策略，將負債對經調整股本比率維持90%至100%之間的低水平內。為維持或調整比率，本集團會對派付予股東之股息金額作出調整、發行新股份、向股東歸還資本、作出新的債務融資或出售資產以減少負債。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 28 CAPITAL AND RESERVES (continued)

#### (f) Capital management (continued)

The net debt-to-adjusted capital ratio at 31 December 2007 and 2006 was as follows:

		The Group	
		2007	2006
		\$'000	\$'000
		本集團	
		二零零七年	二零零六年
		千元	千元
		附註	
Current liabilities:	流動負債：		
– Trade and other payables	– 貿易及其他應付款項	21	72,272
– Bank and other borrowings	– 銀行及其他借貸	22	167,029
– Obligations under finance leases	– 融資租約債務	24	11,455
– Current taxation	– 應付稅項	27(a)	4,619
			<b>218,148</b>
Non-current liabilities:	非流動負債：		
– Bank and other borrowings	– 銀行及其他借貸	22	15,527
– Notes payable	– 應付票據	23	–
– Obligations under finance leases	– 融資租約債務	24	3,354
			<b>5,323</b>
Total debt	負債淨額		<b>345,906</b>
Less: Cash and cash equivalents	減：現金及現金等價物	20	14,352
			<b>306,725</b>
Net debt	負債淨額		259,904
Total capital	股本總額	28	277,190
<b>Adjusted net debt-to-capital ratio</b>	<b>經調整負債淨額對資本比率</b>		
			<b>91%</b>
			94%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 28 股本及儲備 (續)

#### (f) 資本管理 (續)

於二零零七年及二零零六年十二月三十一日之負債對經調整股本比率淨額如下：

本公司及其附屬公司均不受外來資本要求所限。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 29 DISPOSAL OF SUBSIDIARIES

In December 2006, the Group disposed of certain subsidiaries engaged in the manufacturing and sale of compatible inkjet cartridge products to an independent third party (the "Purchaser") at a cash consideration of \$3,000,000. Such consideration was determined based on the net assets value of the disposed subsidiaries at the date of disposal and no material gain or loss arose from the disposal. In addition, as agreed, the Purchaser has guaranteed the repayment of certain debts due from the disposed subsidiaries to the Group totalling \$33,773,000 (note 18). Such debts are agreed to be repaid through quarterly instalment payments scheduled during March 2007 to June 2008. A charge has been effected on the shares of the disposed subsidiaries in favour of the Group as security for repayment of the debts.

The net assets of the disposed subsidiaries as at the date of disposal were as follows:

### 29 出售附屬公司

於二零零六年十二月，本集團以3,000,000元之現金代價向一名獨立第三方（「買方」）出售若干從事替用噴墨匣產品製造及銷售之附屬公司。有關代價乃根據已出售附屬公司於出售日期之資產淨值而釐定，及該出售事項並無產生任何重大盈虧。此外，根據所協定事宜，買方已作出擔保，向本集團償還應收已出售附屬公司之若干債務合共33,773,000元（附註18）。各方協定於二零零七年三月至二零零八年六月之期間透過季度分期付款償還該等債務。已出售附屬公司之股份乃以本集團為受益人作出抵押，作為償還該等債務之擔保。

於出售日，已出售附屬公司之資產淨值如下：

		\$'000 千元
Property, plant and equipment	物業、廠房及設備	8,576
Intangible assets	無形資產	5,352
Inventories	存貨	8,814
Trade and receivables	貿易及應收款項	17,948
Cash and cash equivalents	現金及現金等價	858
Trade and other payables	貿易及其他應付款項	(1,513)
Bank and other borrowings	銀行及其他借貸	(2,763)
Obligations under finance leases	融資租約債務	(499)
Amounts due to the Group	應付本集團款項	(33,773)
Net assets disposed of	出售之資產淨額	3,000
Consideration received	已收取之代價	
– satisfied in cash	– 現金支付	3,000
Consideration received, satisfied in cash	已收取之代價，現金支付	3,000
Cash disposed of	出售之現金	(858)
Net cash inflow	現金流入淨額	2,142

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 30 (LOSS)/GAIN FROM A LEGAL CLAIM

#### (a) Loss from a legal claim in 2007

A writ of summons dated 10 February 2007 was filed against a subsidiary of the Company (the "Subsidiary") by a law firm ("the plaintiff") formerly engaged by the Subsidiary claiming a sum of approximately \$5,100,000, being the balance of legal costs owing to the plaintiff in respect of the arbitration proceedings undertaken by the Subsidiary as set out in note 30(b).

An affirmation in opposition dated 14 March 2007 was filed by the Subsidiary against the claim based on, among others, the grounds that the plaintiff was negligent in conducting the arbitration and as a result, the Subsidiary suffered substantial loss and damages which the plaintiff should be liable to compensate the Subsidiary for the said loss and damages.

The hearing was completed in July 2007, the Subsidiary was ordered by the High Court of Hong Kong to pay the legal cost and interest of \$5,100,000 and \$2,800,000 respectively.

As the outcome of the above legal claim has become final and conclusive, the Group has recognised a loss of \$7,900,000 from the legal costs and interest paid under the legal claim during the year ended 31 December 2007.

### 30 法律索償之(虧損)/收益

#### (a) 二零零七年法律索償之虧損

一份由本公司之一間附屬公司(「該附屬公司」)之前聘請之律師事務所(「原告人」)向該附屬公司發出日期為二零零七年二月十日之傳訊令狀,索償總數約5,100,000港元(為附註30(b)所載有關該附屬公司採取之訴訟程序拖欠原告人法律費用餘數)。

一份由該附屬公司提交日期為二零零七年三月十四日之反對呈請,基於(其中包括)原告人於進行訴訟時之疏忽,導致該附屬公司蒙受重大損失及損害,原告人有責任向該附屬公司賠償上述損失及損害之理據,反對索償。

聆訊於二零零七年七月完成,香港高等法院(「法院」)頒令該附屬公司須分別支付法律費用及利息5,100,000港元及2,800,000港元。

由於以上法律索償之結果已確定及總結,故本集團已將法律費用及已付利息之7,900,000港元之虧損確認於截至二零零七年十二月三十一日止年度之損益賬。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 30 (LOSS)/GAIN FROM A LEGAL CLAIM (continued)

#### (b) Gain from a legal claim in 2006

In 1997, the Subsidiary entered into an agreement with a former customer, IBM Engineering Technology (Shanghai) Co. Ltd. ("IBMETC") under which the Subsidiary was required to set up a software manufacturing fulfilment plant in Shanghai, the PRC and IBMETC was obliged, among other things, to place annual minimum orders to the Subsidiary for the five years ended 31 December 2002.

Should IBMETC fail to place the minimum orders, the Subsidiary was entitled to claim for the shortfall. During the two years ended 31 December 1999, the orders from IBMETC did not meet the minimum orders stipulated in the agreement and subsequently IBMETC unilaterally terminated the agreement in March 2000. The Group took arbitration proceedings in 2000 to claim against IBMETC for the total shortfall under the agreement totalling approximately US\$54 million (approximately \$420 million) and damages to be assessed.

The tribunal issued a partial award on the issue of liability on 18 July 2003. Pursuant to the partial award, the tribunal ruled that IBMETC had wrongfully purported to terminate the agreement and acted in repudiatory breach of the agreement. It was therefore a matter for the quantum hearing to assess how much IBMETC had to pay to the Subsidiary in terms of damages.

### 30 法律索償之(虧損)/收益 (續)

#### (b) 二零零六年法律索償之收益

於一九九七年，一間附屬公司與一名前客戶上海國際商業機器工程科技有限公司(「IBMETC」)訂立協議，據此，該附屬公司須在中華人民共和國上海成立一家軟件製造廠房，而IBMETC則須(其中包括)於截至二零零二年十二月三十一日止五個年度之期間內每年向該附屬公司發出訂單訂購，數量均須符合最低規定。

如IBMETC之訂單未能符合最低之規定，該附屬公司有權就不足之數索償。於截至一九九九年十二月三十一日止兩個年度，IBMETC之訂單未能符合協議訂明之最低規定，而最終IBMETC於二零零零年三月單方面終止協議。本集團根據協議於二零零零年提出仲裁法律程式，向IBMETC追討總額約達54,000,000美元(約420,000,000元)不足之數或評估之損失。

於二零零三年七月十八日，仲裁審裁處已裁定本公司可獲收回部份債項。根據判決，仲裁審裁處裁定IBMETC錯誤地終止協議及作為違反協議之拒絕清償者。因此，其為索償量聆訊事宜，以評估IBMETC須就損失向該附屬公司支付之款項。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 30 (LOSS)/GAIN FROM A LEGAL CLAIM (continued)

#### (b) Gain from a legal claim in 2006 (continued)

The quantum hearing completed in March 2005, and the final award (the "Award") was published on 30 July 2005. Damages and interest of US\$12,507,700 (approximately \$97,560,000) and US\$2,853,139 (approximately \$22,254,000) respectively were awarded by the tribunal in favour of the Subsidiary. The Award provided for payment of such sum (together with interest from the date of the Award at the prime rate of the Hongkong and Shanghai Banking Corporation Limited plus 0.5% compounded monthly until payment) to be made to the Subsidiary within 14 days upon receipt of the formal notice of Award by the parties' lawyer, which took place on 1 August 2005.

Following the publication of the Award made on 30 July 2005, the Subsidiary applied to the Shanghai First Intermediate People's Court (the "Shanghai Court") for enforcement of the Award against IBMETC. IBMETC subsequently applied to the Shanghai Court for non-enforcement of the Award, but the application was dismissed by the Shanghai Court on 7 April 2006. Based on the legal advice obtained by the Subsidiary in the PRC, the decision of the Shanghai Court on 7 April 2006 is final and conclusive. Thereafter, the Subsidiary received an aggregate sum of US\$15,360,839 (approximately \$118,776,000) as recovery in relation to the Award during the period from April to June 2006.

### 30 法律索償之(虧損)/收益

(續)

#### (b) 二零零六年法律索償之收益 (續)

有關索償量聆訊已於二零零五年三月完成，而最終判決（「該判決」）已於二零零五年七月三十日宣佈。法院判定該附屬公司可獲得損失及利息分別12,507,700美元（約97,560,000元）及2,853,139美元（約22,254,000元）。該判決規定須於訂約方律師接獲正式判決通知後14日內向該附屬公司支付該筆金額（連同自該判決當日起直至付款前，按香港匯豐銀行有限公司之最優惠利率計算之利息，另加每月按0.5厘計算之複息），該判決通知已於二零零五年八月一日接獲。

自二零零五年七月三十日宣判仲裁結果，該附屬公司已向上海市第一中級人民法院（「上海法院」）申請向IBMETC強制執行該判決。IBMETC其後亦向上海市法院提出停止執行判令的申請，惟遭上海市法院於二零零六年四月七日駁回。根據該附屬公司在中國取得的法律意見，上海市法院於二零零六年四月七日作出的決定為最終及不可推翻。此後，該附屬公司到金額合共15,360,839美元（約118,776,000港元）作為於二零零六年四月至六月之期間相關判決之賠償。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 30 (LOSS)/GAIN FROM A LEGAL CLAIM (continued)

#### (b) Gain from a legal claim in 2006 (continued)

In addition, the tribunal has issued a final costs award and an addendum on 14 December 2006 and 24 January 2007 respectively in favour of the Subsidiary in respect of its costs of the arbitration proceedings. Such award and addendum provided for payment by IBMETC of a sum of US\$4,613,512 (approximately \$35,662,000) to the Subsidiary.

As the outcome of the above legal claim has become final and conclusive, in 2006 the Group has recognised a gain of \$47,056,000 from the compensations received and receivable under the legal claim, net of the attributable expenditures.

The balance was subsequently settled in full during the year ended 31 December 2007 (note 18).

### 30 法律索償之(虧損)/收益 (續)

#### (b) 二零零六年法律索償之收益 (續)

此外，仲裁審裁處已於二零零六年十二月十四日及二零零七年一月二十四日就有關仲裁訴訟程序之費用分別發出一份判定該附屬公司獲賠償的最終費用裁決書及補充函。該等裁決書及補充函裁決，由IBMETC向該附屬公司支付金額合共4,613,512美元(約35,662,000元)。

由於上述法律索償之結果已成為最終及不可推翻，故本集團於二零零六年已確認來自已收及應收該宗法律索償賠償金之收益(扣除應佔開支後)47,056,000元。

餘款已於二零零七年十二月三十一日內獲悉數支付(附註18)。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 31 FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operates. Trade debtors are generally due within 60 to 180 days from the date of billing. Debtors with balances that are more than two months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 31 財務工具

信貸、流動性、利率及外幣風險於本集團一般業務過程中產生。本集團對該等風險之財務管理政策陳述如下：

#### (a) 信貸風險

本集團之信貸風險主要來自貿易及其他應收款項。管理層制訂信貸政策並持續監察該等信貸風險。

就有關貿易及其他應收款項而言，需要對信貸超過某一金額之所有客戶進行個別信貸評估。此等評估集中於客戶於到期及支付流動負債時之過去付款紀錄，並計入客戶之特定資料以及與客戶業務有關之經濟環境。應收款項一般自開出票據之日起計60日至180日之期間內到期。結餘逾期兩個月未償還之債務人須於償還所有尚未償還結餘後，方可獲進一步授予信貸。一般而言，本集團不會獲得客戶之任何抵押品。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 31 FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

At the balance sheet date, the Group has a certain concentration of credit risk as 21% (2006: 15%) and 72% (2006: 41%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group or the Company to credit risk.

#### (b) Liquidity risk

The treasury and liquidity management of the Group is managed on a centralised basis. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 31 財務工具 (續)

#### (a) 信貸風險 (續)

本集團承受之信貸風險主要受各客戶個別特性所影響。客戶業務所在之行業及國家之違反風險亦為信貸風險帶來影響，但程度較小。

於結算日期，由於貿易及其他應收款項總額之21%（二零零六年：15%）及72%（二零零六年：41%）分別為應收本集團最大客戶及五位最大客戶之款項，故本集團承受集中信貸風險。

本集團須承受之最大信貸風險透過各項財務資產之賬面金額於資產負債表反映。本集團並無提供任何將使本集團或本公司面臨信貸風險之擔保。

#### (b) 流動性風險

本集團對其庫務及流動資金管理層進行集中管理。本集團之政策是定期監察即時及預期其流動資金及可隨時變現證券需求以及其遵守借貸契約之情況，以確保本集團維持充足之現金之儲備以及來自主要財務機構充足之資金額度承諾，藉以應付其短期與長期之流動資金需求。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 31 FINANCIAL INSTRUMENTS (continued)

#### (b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

#### The Group

	2007						2006					
	Total contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	More than 5 years	Total contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	賬面金額	現金流量	二零零七年	二零零七年	二零零七年	二零零七年	賬面金額	現金流量	二零零六年	二零零六年	二零零六年	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
	合約非折扣	一年內	超過一年	超過二年	超過五年	超過五年	合約非折扣	一年內	超過一年	超過二年	超過五年	
	或按要求	但兩年內	但五年內	但五年內	超過五年	超過五年	或按要求	但兩年內	但五年內	超過五年	超過五年	
Trade and other payables	57,276	57,276	57,276	-	-	-	72,272	72,272	72,272	-	-	-
Bank and other borrowings	193,002	196,467	154,542	21,232	14,019	6,674	182,556	188,149	180,978	3,385	3,112	674
Obligations under finance leases (note 24)	12,431	13,769	7,761	4,334	1,674	-	14,809	17,474	12,902	3,856	716	-
Notes payable	76,086	97,500	7,800	7,800	81,900	-	-	-	-	-	-	-
Current taxation	7,111	7,111	7,111	-	-	-	4,619	4,619	4,619	-	-	-
	<b>345,906</b>	<b>372,123</b>	<b>234,490</b>	<b>33,366</b>	<b>97,593</b>	<b>6,674</b>	<b>274,256</b>	<b>282,514</b>	<b>270,771</b>	<b>7,241</b>	<b>3,828</b>	<b>674</b>

### 31 財務工具 (續)

#### (b) 流動性風險 (續)

下表詳細列出以合約非折扣現金流量為基礎，於結算日期餘下合約到期之本集團非衍生金融負債(包括以合約利率計算之利息付款，或倘為浮息，則以結算日期之利率計算)及本集團及本公司可被要求支付之最早日期：

#### 本集團

	2007						2006					
	Total contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	More than 5 years	Total contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	賬面金額	現金流量	二零零七年	二零零七年	二零零七年	二零零七年	賬面金額	現金流量	二零零六年	二零零六年	二零零六年	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
	合約非折扣	一年內	超過一年	超過二年	超過五年	超過五年	合約非折扣	一年內	超過一年	超過二年	超過五年	
	或按要求	但兩年內	但五年內	但五年內	超過五年	超過五年	或按要求	但兩年內	但五年內	超過五年	超過五年	
Trade and other payables	57,276	57,276	57,276	-	-	-	72,272	72,272	72,272	-	-	-
Bank and other borrowings	193,002	196,467	154,542	21,232	14,019	6,674	182,556	188,149	180,978	3,385	3,112	674
Obligations under finance leases (note 24)	12,431	13,769	7,761	4,334	1,674	-	14,809	17,474	12,902	3,856	716	-
Notes payable	76,086	97,500	7,800	7,800	81,900	-	-	-	-	-	-	-
Current taxation	7,111	7,111	7,111	-	-	-	4,619	4,619	4,619	-	-	-
	<b>345,906</b>	<b>372,123</b>	<b>234,490</b>	<b>33,366</b>	<b>97,593</b>	<b>6,674</b>	<b>274,256</b>	<b>282,514</b>	<b>270,771</b>	<b>7,241</b>	<b>3,828</b>	<b>674</b>

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 31 FINANCIAL INSTRUMENTS (continued)

#### (b) Liquidity risk (continued)

##### The Company

	2007					
	Total contractual Amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			2 years	5 years	5 years	5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	合約非折扣	二零零七年	一年內	超過一年	超過二年	超過五年
	賬面金額	現金流量	或按要求	但兩年內	但五年內	超過五年
	千元	千元	千元	千元	千元	千元
Trade and other payables	57,847	57,847	57,847	-	-	-
Bank and other borrowings	-	-	-	-	-	-
Notes payable	76,086	97,500	7,800	7,800	81,900	-
	133,933	155,347	65,647	7,800	81,900	-

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from its borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group monitors the level of its net fixed rate and variable rate borrowings and manages the contractual terms of the interest-bearing financial assets and liabilities. For this purpose the Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing investments (excluding cash held for short-term working capital purposes). The Group's interest rate profile as monitored by management is set out in (i) below.

### 31 財務工具 (續)

#### (b) 流動性風險 (續)

##### 本集團

	2006					
	Total contractual Amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			2 years	5 years	5 years	5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	合約非折扣	二零零六年	一年內	超過一年	超過二年	超過五年
	賬面金額	現金流量	或按要求	但兩年內	但五年內	超過五年
	千元	千元	千元	千元	千元	千元
Trade and other payables	35,967	35,967	35,967	-	-	-
Bank and other borrowings	188	188	188	-	-	-
Notes payable	-	-	-	-	-	-
	36,155	36,155	36,155	-	-	-

#### (c) 利率風險

本公司產生之利率風險主要來自長期借貸。按可變利率及固定利率發出之借貸令本集團須分別承受現金流量利率風險及公平價值利率風險。本集團監管其固定利率淨額及可變利率借貸水平，並管理計息金融資產及負債之合約條款。就此用途而言，本集團將「借貸淨額」定義為計息金融負債減計息投資（持作短期營運資金用途除外）。由管理層監管之本集團利率狀況載於下列(i)。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 31 FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk (continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (as defined above) at the balance sheet date.

### 31 財務工具 (續)

#### (c) 利率風險 (續)

##### (i) 利率狀況

下表詳列本集團於結算日之借貸淨額(定義如上)之利率狀況。

		The Group			
		2007		2006	
		Effective interest rate %	\$'000	Effective interest rate %	\$'000
		二零零七年 實際利率 %	本集團 千元	二零零六年 實際利率 %	千元
Net fixed rate borrowings:	固定利率借貸:				
- Notes payable	- 應付票據	11%	76,086	-	-
- Obligations under finance leases	- 融資租約負債	4.27%	704	4.27%	1,659
- Bank and other borrowings	- 銀行及其他借貸	8%	750	8%	15,250
			77,540		16,909
Variable rate borrowings:	變動利率借貸:				
- Bank and other borrowings	- 銀行及其他借貸	6.36%	192,252	6.40%	167,306
- Obligations under finance leases	- 融資租約負債	4.56%	11,727	6.67%	13,150
			203,979		180,456
Total interest-bearing borrowings	總借貸淨額		281,519		197,365
Net fixed rate borrowings as a percentage of total interest-bearing borrowings	固定利率借貸淨額佔總借貸淨額之百分比		27.5%		8.6%

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 31 FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2007, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately \$841,000 (2006: \$744,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2006.

### 31 財務工具 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

於二零零七年十二月三十一日，估計利率普遍上升／下跌50個基點，而所有其他可變因素保持穩定，將令本集團除稅後盈利及保留盈利下跌／上升約841,000元（二零零六年：744,000元）。

上述敏感度分析乃假定利率變動於結算日發生及已應用於該日存續的財務工具的利率風險。50個基點的上升或下跌相當於管理層對直至下一個年度結算日期間的合理可能的利率變動的估計。二零零六年之分析乃以同一基準執行。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 31 FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk

##### (i) Forecast transactions

The Group is exposed to currency risk primarily through sales and purchases to/from overseas customers and overseas suppliers that are mainly denominated in United States dollars and Renminbi.

The Group reviews its foreign currency exposures regularly and does not consider its present foreign exchange risk to be significant, the Group would consider hedging of its foreign currency exposures if its foreign exchange risk becomes significant.

In addition, the Group has significant sales to customers in the PRC. Although the sales are denominated in Hong Kong dollars, existing restrictions on the conversion of Renminbi into foreign currencies affect the ability of the PRC customers to convert Renminbi into foreign currencies, and any tightening of such restrictions could have an adverse effect on the Group.

##### (ii) Recognised assets and liabilities

In respect of trade debtors and creditors held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of Group entities whose functional currency is Hong Kong dollars, in either Hong Kong dollars or United States dollars. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

### 31 財務工具 (續)

#### (d) 外幣風險

##### (i) 預測交易

本集團面對之外幣風險主要透過以美元及人民幣計值銷售及採購至／自海外客戶。

本集團定期評估外幣風險，並認為其目前之外匯風險並不重大，倘若外匯風險變為重大，本集團將考慮對沖其外幣風險。

此外，本集團對中國客戶之銷售龐大。雖然銷售以港元計值，現行兌換人民幣至外幣之限制影響中國客戶兌換人民幣至外幣的能力，收緊任何該等限制均會為本集團帶來不利影響。

##### (ii) 經確認資產及負債

就以貨幣(除與業務有關之功能貨幣外)持有之貿易應收及應付款項而言，本集團確保於需要處理短期失衡時按現貨價購買或銷售外幣，以將風險淨額維持於合理水平。

本集團之所有借貸均以貸款減實體功能貨幣計值，或倘集團實體之功能貨幣為港元，則以港元或美元計值。就此而言，管理層預計本集團之借貸將不會與任何重大外幣風險有所關連。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 31 FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk (continued)

##### (iii) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from forecast transactions or recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

The Group

		United States Dollars '000	Euros '000	Pounds Sterling '000 二零零七年 英鎊 千元	Japanese Yen '000	Renminbi '000
		美元 千元	歐元 千元		日元 千元	人民幣 千元
Trade and other receivables	貿易及其他應收款項	9,873	22	-	-	3,453
Cash and cash equivalents	現金及現金等價物	455	29	9	22	3,223
Trade and other payables	貿易及其他應付款項	(6,016)	-	-	(6,410)	(3,482)
Bank and other borrowings	銀行及其他借貸	(6,567)	(28)	-	-	-
Overall net exposure	整體風險淨額	(2,255)	23	9	(6,388)	3,194

### 31 財務工具 (續)

#### (d) 外幣風險 (續)

##### (iii) 承擔外幣風險

下表詳細列出本集團及本公司於結算日期承擔由預測交易或彼等之有關實體之功能外幣以外之外幣計值之經確認資產或負債所產生之外幣風險。

本集團

		United States Dollars '000	Euros '000	Pounds Sterling '000 二零零七年 英鎊 千元	Japanese Yen '000	Renminbi '000
		美元 千元	歐元 千元		日元 千元	人民幣 千元
Trade and other receivables	貿易及其他應收款項	9,873	22	-	-	3,453
Cash and cash equivalents	現金及現金等價物	455	29	9	22	3,223
Trade and other payables	貿易及其他應付款項	(6,016)	-	-	(6,410)	(3,482)
Bank and other borrowings	銀行及其他借貸	(6,567)	(28)	-	-	-
Overall net exposure	整體風險淨額	(2,255)	23	9	(6,388)	3,194

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 31 FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk (continued)

##### (iii) Exposure to currency risk (continued)

The Group

		2006				
		United States Dollars '000	Euros '000	Pounds Sterling '000 二零零六年 英鎊 千元	Japanese Yen '000	Renminbi '000
		美元 千元	歐元 千元	英鎊 千元	日元 千元	人民幣 千元
Trade and other receivables	貿易及其他應收款項	8,321	-	-	-	-
Cash and cash equivalents	現金及現金等價物	608	220	180	-	1,966
Trade and other payables	貿易及其他應付款項	(5,820)	-	-	-	-
Bank and other borrowings	銀行及其他借貸	(4,837)	-	-	-	(1,891)
Overall net exposure	整體風險淨額	(1,728)	220	180	-	75

##### (iv) Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax (and retained profits) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower.

### 31 財務工具 (續)

#### (d) 外幣風險 (續)

##### (iii) 承擔外幣風險 (續)

本集團

		2006				
		United States Dollars '000	Euros '000	Pounds Sterling '000 二零零六年 英鎊 千元	Japanese Yen '000	Renminbi '000
		美元 千元	歐元 千元	英鎊 千元	日元 千元	人民幣 千元
Trade and other receivables	貿易及其他應收款項	8,321	-	-	-	-
Cash and cash equivalents	現金及現金等價物	608	220	180	-	1,966
Trade and other payables	貿易及其他應付款項	(5,820)	-	-	-	-
Bank and other borrowings	銀行及其他借貸	(4,837)	-	-	-	(1,891)
Overall net exposure	整體風險淨額	(1,728)	220	180	-	75

##### (iv) 敏感度分析

下表說明本集團除稅後溢利(及保留盈利)及綜合權益其他組成部份大約變動,以回應本集團於結算日期重大面對的匯率合理的可能變動。敏感度分析包括集團公司結餘,其中結餘乃以貸款人或借貸人之功能貨幣結算。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 31 FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk (continued)

##### (iv) Sensitivity analysis (continued)

The Group

		Increase/ (decrease) in foreign exchange rates	2007 Effect on profit after tax and retained profits \$'000 二零零七年 對除稅後溢利 及保留盈利 之影響 千元	Effect on other components of equity \$'000 對其他股權 部份之影響 千元	Increase/ (decrease) in foreign exchange rates	2006 Effect on profit after tax and retained profits \$'000 二零零六年 對除稅後溢利 及保留盈利 之影響 千元	Effect on other components of equity \$'000 對其他股權 部份之影響 千元
Euros	歐元	5%	29	216	5%	113	192
		(5)%	(29)	(216)	(5)%	(113)	(192)
Pounds Sterling	英鎊	5%	7	70	5%	137	70
		(5)%	(7)	(70)	(5)%	(137)	(70)
Japanese Yen	日元	5%	(22)	-	-	-	-
		(5)%	22	-	-	-	-
Renminbi	人民幣	5%	168	2,439	5%	97	1,172
		(5)%	(168)	(2,439)	(5)%	(97)	(1,172)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

敏感度分析已在假設匯率變動於結算日期發生，及已應用至於該日期已存在的各集團實體衍生及非衍生財務工具面對的貨幣風險，及所有其他變數，特別是利率，維持不變的前提下被釐定。

### 31 財務工具 (續)

#### (d) 外幣風險 (續)

##### (iv) 敏感度分析 (續)

本集團



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 31 FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk (continued)

##### (iv) Sensitivity analysis (continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is performed on the same basis for 2006.

#### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2007 and 2006.

### 31 財務工具 (續)

#### (d) 外幣風險 (續)

##### (iv) 敏感度分析 (續)

列明的變動指管理層評估期內匯率合理可能變動，直至下個年度結算日期。就此而言，已假設港元與美元掛鈎匯率將重大不受美元兌其他貨幣任何變動影響。上表所列之分析結果指對各集團實體除稅後溢利及以就呈報用途按結算日期的匯率換算至港元的各功能貨幣計算的權益的合共影響。二零零六年分析以同樣基礎被進行。

#### (e) 公平價值

於二零零七年及二零零六年十二月三十一日，所有財務工具均按與其公平價值無重大差別的金額列賬。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 32 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2007 not provided for in the financial statements were as follows:

		The Group	
		2007	2006
		\$'000	\$'000
		本集團	
		二零零七年	二零零六年
		千元	千元
Contracted for	已訂約	196	700
Authorised but not contracted for	已獲授權但未訂約	3,032	6,140
		<b>3,228</b>	<b>6,840</b>

- (b) At 31 December 2007, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group	
		2007	2006
		\$'000	\$'000
		本集團	
		二零零七年	二零零六年
		千元	千元
Within 1 year	1年內	7,374	6,414
After 1 year but within 5 years	1年後但至5年內	8,049	8,625
		<b>15,423</b>	<b>15,039</b>

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to five years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

本集團為數項根據經營租約持有之物業之承租人。該等租賃之初始年期通常為一至五年，可選擇重新磋商所有條款後續約。該等租賃概無包括或然租金。

### 32 承擔

- (a) 於二零零七年十二月三十一日未於財務報表中作出撥備之資本承擔如下：

- (b) 於二零零七年十二月三十一日，本集團根據不可取消之經營租約支付之未來最低租金總額應須按以下年期支付：

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 32 COMMITMENTS (continued)

#### (c) Production commitments

In the ordinary course of its business, the Group entered into business affiliation agreements with certain major customers. Under these agreements, the Group is required to carry on certain minimum levels of production for the customers. A broad minimum production level is generally agreed annually and the specific production orders are agreed upon from time to time. The Group monitors its operations on an ongoing basis with a view to ensuring compliance with such requirements.

### 33 CONTINGENT LIABILITIES

#### Financial guarantees issued

As at the balance sheet date, the Company has issued guarantees to certain banks in respect of banking facilities granted to certain wholly owned subsidiaries which remain in force so long as the subsidiaries have drawn down under the banking facilities.

The Company is also one of the entities covered by certain cross guarantee arrangements issued by the Company and certain of its wholly owned subsidiaries to certain banks in respect of banking facilities granted to the Group which remains in force so long as the Group has drawn down under the banking facilities. Under each of these guarantees, the Company and all the subsidiaries that are a party to the guarantees are jointly and severally liable for all and any of the borrowings of each of them from the bank which is the beneficiary of the guarantees.

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under any of the above guarantees. The maximum liability of the Company at the balance sheet date under the guarantees is the aggregate amount of the facilities drawn down by the subsidiaries of \$20,088,000 (2006: \$41,868,000). The maximum liability of the Company at the balance sheet date under the cross guarantee is the aggregate amount of the facilities drawn down by all the subsidiaries that are covered by the cross guarantee, being \$137,475,000 (2006: \$92,780,000).

### 32 承擔 (續)

#### (c) 生產承擔

於其一般業務過程中，本集團與若干主要客戶訂立業務關係協議。根據該等協議，本集團須為客戶進行若干最低程度之生產業務。最低生產水平一般應每年協定，而具體生產訂單則應不時予以協定。本集團將持續監察其營運，務求確保遵守有關規定。

### 33 或然負債

#### 已發出之財務擔保

於結算日，本公司已就授予若干全資附屬公司之銀行信貸額向若干銀行發出擔保，而只要該等附屬公司已提取不超過銀行信貸額之款項，則授出之信貸額仍屬有效。

本公司亦為由本公司及其若干全資附屬公司就授予本集團之信貸額而向若干銀行發出之若干交互擔保安排所涉及之其中一間實體，而只要本集團已提取不超過銀行信貸額之款項，則授出之信貸額仍屬有效。根據各項擔保，擔保之訂約方本公司及所有附屬公司須共同及個別就彼等各自銀行（擔保之受益人）取得之全部及任何借貸承擔責任。

於結算日，董事認為根據任何上述擔保不可能向本公司作出索償。於結算日，本公司根據該等擔保所獲之最大信貸額為由有關附屬公司所提取之信貸總額20,088,000元（二零零六年：41,868,000元）。於結算日，本公司根據該等交互擔保所獲之最大信貸額為由該等交互協議所涉及之所有附屬公司所提取之信貸總額，為137,475,000元（二零零六年：92,780,000元）。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 34 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and the highest paid employee as disclosed in note 8, is as follows:

	2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
Short-term employee benefits 短期僱員福利	13,844	15,503
Equity-settled share-based payments 以股本結算股份為基礎之償付開支	271	-
	<b>14,115</b>	15,503

The total remuneration is included in "staff costs" (see note 5 (b)).

#### (b) Other related party transactions

During the year ended 31 December 2007, the Group paid rentals to Ms. Chan Siu Chu, mother of the directors of the Company, namely Ms. Ho Yin King, Helena and Mr. Ho Fai Keung, Jacky and mother-in-law of the director of the Company, Ms. Lo Suk King, amounting to \$282,000 (2006: \$282,000). The transactions were conducted on terms with reference to current market prices.

### 34 重大關連人士交易

#### (a) 主要管理層之酬金

本集團主要管理層之酬金(包括附註7所披露支付予本公司董事以及附註8所披露支付予若干最高薪僱員之金額)如下:

	2007 \$'000 二零零七年 千元	2006 \$'000 二零零六年 千元
Short-term employee benefits 短期僱員福利	13,844	15,503
Equity-settled share-based payments 以股本結算股份為基礎之償付開支	271	-
	<b>14,115</b>	15,503

酬金總額乃計入「員工成本」(見附註5(b))。

#### (b) 其他關連人士之交易

截至二零零七年十二月三十一日止年度期間,本集團支付租金予陳少珠女士,陳少珠女士乃本公司董事何燕琮女士及何輝強先生之母親,及本公司董事盧淑琮女士之岳母,合共282,000元(二零零六年:282,000元)。該等交易乃參照市價進行。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 35 CHANGES IN APPLICABLE TAX RATES AFTER THE BALANCE SHEET DATE

On 27 February 2008, the Financial Secretary of the Hong Kong SAR Government announced his annual Budget which proposes a cut in the Profits Tax rate from 17.5% to 16.5% with effect from the fiscal year 2008/09 and a one-off reduction of 75% of the tax payable for the 2007/08 assessment subject to a ceiling of \$25,000. In accordance with the Company's accounting policy set out in note 1(q), no adjustments have been made to these financial statements as a result of this announcement.

The directors estimate that these proposed changes will result in the opening balances of the Group as at 1 January 2008 being remeasured as follows:

- (a) current tax payable by the Group will decrease by \$25,000; and
- (b) the Group's deferred tax liabilities will decrease by \$95,000.

These opening balance adjustments to current and deferred tax balances at 1 January 2008 will be recognised as a reduction in the Group's income tax expense of \$25,000 and an increase in the Group's property revaluation reserve of \$95,000. It is impracticable to further estimate the impact on future financial statements of the change in tax rate.

The directors conclude that the proposed changes is unlikely to have a significant impact on the Group's result.

### 35 結算日後適用稅率之變動

於二零零八年二月二十七日，香港特區政府財政司司長公佈其年度財政預算案建議削減利得稅，由17.5%減至16.5%，並於二零零八／零九年財政年度實行，以及一筆過減免二零零七／零八年稅務評估之應付稅項75%（上限為25,000元）。根據列載於附註1(q)之本公司會計政策，財務報表並無因該預算案而作出調整。

董事預計該等建議變動將為本集團及本公司於二零零八年一月一日計量之期初結餘帶來以下結果：

- (a) 本集團現有之應付稅項將減少25,000元；及
- (b) 本集團遞延稅項負債將減少95,000元。

現有及遞延稅項於二零零八年一月一日之該等期初結餘調整將於本集團25,000元之利得稅開支減少及95,000元之本集團物業重估撥備增加確認。進一步估計稅率對將來財務報表之影響乃為不實際。

董事總結建議變動未必會對本集團業績造成重大影響。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 36 COMPARATIVE FIGURES

As a result of adopting HKFRS 7 *Financial instruments: Disclosures* and the amendments to HKAS 1 *Presentation of financial statements: Capital disclosures*, certain comparative figures have been adjusted to conform with changes in disclosures in the current year and to show separately comparative amounts in respect of items disclosed for the first time in 2007. Further details of these developments are disclosed in note 2.

### 37 ACCOUNTING ESTIMATES AND JUDGEMENTS

Notes 15, 23 and 26 contain information about the assumptions and their risk factors relating to goodwill impairment, fair value of certain equity-settled share-based financial instruments and other financial instruments. Other key sources of estimation uncertainty are as follows:

#### (a) Impairment of property, plant and equipment and intangible assets

The Group assesses annually whether property, plant and equipment and intangible assets have any indication of impairment in accordance with the relevant accounting policies. If such indication exists, the recoverable amounts of the assets would be determined by reference to value in use and net selling price. Value in use is determined using the discounted cash flow method. Due to inherent risk associated with estimations in the timing and magnitude of the future cash flows and net selling prices, the estimated recovered amount of the assets may be different from its actual recoverable amount and profit or loss could be affected by accuracy of the estimations.

### 36 比較數字

採納香港財務報表告準則第7號「財務工具：披露」及香港會計準則一修訂第1號「財務報表的呈報：資本披露」導致若干比較數字之修訂以符合本年度披露之變動及就於二零零七年首次披露之項目顯示分別比較款額。該等發展之進一步詳細於附註2披露。

### 37 會計估計及判斷

附註15、23及26載有與商譽減值、若干以股本結算股份支付財務工具之公平價值以及其他財務工具有關之假設及其風險因素之資料。估計不明朗因素之其他主要來源如下：

#### (a) 物業、廠房及設備及無形資產之減值

本集團根據相關會計政策每年評估物業、廠房及設備及無形資產是否顯示有減值跡象。如有跡象顯示出現減值，則該等資產之可收回金額將參考使用價值及售價淨額釐定。使用價值乃使用折減現金流量法釐定。基於估算在未來現金流量及售價淨額之時間性及程度上之固有風險，該等資產之估計可收回金額或會有別於其實際可收回金額，而收益或虧損可能會受該等估算之準確性影響。



# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 37 ACCOUNTING ESTIMATES AND JUDGEMENTS 37 會計估計及判斷 (續)

(continued)

#### (b) Impairment of trade and other receivables

If circumstances indicate that the carrying amount of trade and other receivables may not be recoverable, the assets may be considered impaired and an impairment loss may be recognised. The carrying amounts of trade and other receivables are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. The recoverable amount of trade and other receivables is the estimated future cash flows discounted at the current market rate of return of similar assets. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount.

#### (c) Write down of inventories

The Group performs regular review of the carrying amounts of inventories with reference to aged inventories analyses, historical consumption trends and management experience and judgement. Based on this review, write down of inventories would be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market trend, actual sales may be different from estimation and profit or loss could be affected by the accuracy of this estimation.

#### (b) 貿易及其他應收款項之減值

倘有情況顯示貿易及其他應收款項之賬面金額可能無法收回，則該等資產可被視為已減值，且減值虧損可予以確認。貿易及其他應收款項之賬面金額會定期審閱，以評估可收回金額是否已跌至低於賬面金額。貿易及其他應收款項之可收回金額乃估計未來現金流量按類似資產之現行市場回報率折現計算。本集團在釐定與可收回金額相若之合理金額時會採用所有可供使用之資料。

#### (c) 撇銷存貨

本集團參考陳舊存貨分析、過往消費趨勢及管理層經驗與判斷定期審閱存貨之賬面金額。根據該項審閱，倘存貨之賬面金額減至低於其估計可變現淨值，則會撇銷存貨。由於市場趨勢之變動，實際銷售額可能與估計有所差異，而收益或虧損可能會受該等估算之準確性影響。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 37 ACCOUNTING ESTIMATES AND JUDGEMENTS 37 會計估計及判斷 (續)

(continued)

#### (d) Provision for income tax

Provision for income tax is made based on the taxable income for the period as determined by the Group. The determination of taxable income involves the exercise of judgement on interpretations of the relevant tax rules and regulations. The amount of income tax and hence profit or loss could be affected by any interpretations and clarifications which the tax authority may issue from time to time.

#### (d) 利得稅撥備

利得稅撥備乃按本集團所釐定期內之應課稅收入而計算。釐定應課稅收入涉及在詮釋有關稅務規則及規例時行使判斷。利得稅稅額(以至收益或虧損)可能因稅務機關不時頒佈之任何詮釋及澄清而受到影響。

### 38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 DECEMBER 2007

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2007 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Company's results of operations and financial position.

### 38 已頒佈但於截至二零零七年十二月三十一日止會計年度尚未生效之修訂、新準則及詮釋之可能影響

截至刊發該等財務報表之日，香港會計師公會已頒佈多項於截至二零零七年十二月三十一日止年度尚未生效且該等財務報表並無採納的修訂、新準則及詮釋。

本集團正評估該等修訂、新準則及新詮釋預期將於首次應用期間所產生之影響。截至目前為止，本集團認為，採納上述修訂、新準則及新詮釋不大可能會對本集團之經營業績及財務狀況產生任何重大影響。

# Notes to the Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列賬)

### 38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 DECEMBER 2007 (continued)

In addition, the following developments may result in new or amended disclosures in the financial statements:

### 38 已頒佈但於截至二零零七年十二月三十一日止會計年度尚未生效之修訂、新準則及詮釋之可能影響 (續)

此外，以下新訂或經修訂的準則可能會導致須於財務報表新增或修訂有關披露：

		<b>Effective for accounting periods beginning on or after</b> 於下列日期或之後 起計的會計期間生效
Revised HKAS 23 經修訂香港會計準則第23號	Borrowing costs 借貸成本	1 January 2009 二零零九年一月一日
HKFRS 8 香港財務報告準則第8號	Operating segments 業務分部	1 January 2009 二零零九年一月一日
HK(IFRIC) 11 香港(國際財務報告詮釋委員會) 詮釋第11號	HKFRS 2 – Group and treasury share transactions 香港財務報告準則第2號 — 集團及庫存股票交易	1 March 2007 二零零七年三月一日
HK(IFRIC) 12 香港(國際財務報告詮釋委員會) 詮釋第12號	Service concession arrangements 服務特許權安排	1 January 2008 二零零八年一月一日

# Financial Summary

## 財務概要

### 1. RESULTS

### 1. 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Turnover	營業額	418,159	345,222	329,745	363,765	321,275
Profit/(loss) before taxation	稅前溢利／(虧損)	35,521	69,747	(134,012)	20,402	7,316
Income tax	利得稅	(2,045)	(4,782)	(1,207)	(285)	(455)
Profit/(loss) for the year	本年度溢利／(虧損)	33,476	64,965	(135,219)	20,117	6,861
Minority interests	少數股東權益	—	—	—	—	5,200
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	33,476	64,965	(135,219)	20,117	12,061

### 2. ASSETS AND LIABILITIES

### 2. 資產與負債

At 31 December  
於十二月三十一日

		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	113,225	99,344	119,917	199,521	201,743
Goodwill	商譽	39,545	39,545	39,545	39,545	42,017
Other assets	其他資產	531,640	414,346	365,569	331,184	282,705
Total assets	資產總額	684,410	553,235	525,031	570,250	526,465
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	218,148	255,375	292,822	236,265	205,271
Non-current liabilities	非流動負債	129,414	20,670	23,800	15,187	21,672
Total liabilities	負債總額	347,562	276,045	316,622	251,452	226,943
Equity attributable to equity shareholders of the Company	本公司權益股東應佔股權	336,848	277,190	208,409	318,798	299,522

No restatement of financial statements for the years ended 31 December 2003 was made for the new and revised accounting standards and interpretation issued by the Hong Kong Institute of Certified Public Accountants that are effective for accounting periods beginning on or after 1 January 2005.

截至二零零三年十二月三十一日止年度之財務報表沒有根據香港會計師公會頒佈，於二零零五年一月一日或之後開始之會計期間生效之新訂和經修訂會計準則及詮釋重列。