
WONG'S  王氏

WONG'S INTERNATIONAL (HOLDINGS) LIMITED

王氏國際（集團）有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 99

Annual Report 2008 年報

08
looks forward to
bright future

* For identification purpose only 僅供識別



目錄

Contents

頁次 Pages

公司資料	Corporate Information	2
主席報告書	Chairman's Statement	4
五年財務概要	Five-Year Financial Summary	11
財務摘要	Financial Highlights	12
董事會報告書	Directors' Report	13
企業管治報告書	Corporate Governance Report	32
管理層討論及分析	Management Discussions and Analyses	38
獨立核數師報告	Independent Auditor's Report	41
綜合收益表	Consolidated Income Statement	43
綜合資產負債表	Consolidated Balance Sheet	44
資產負債表	Balance Sheet	46
綜合權益變動表	Consolidated Statement of Changes in Equity	47
綜合現金流量表	Consolidated Cash Flow Statement	48
綜合財務報表附註	Notes to the Consolidated Financial Statements	49

公司資料

董事會

執行董事

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

獨立非執行董事

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

審核委員會

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

薪酬委員會

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

公司秘書

朱金蓮小姐

核數師

羅兵咸永道會計師事務所
香港執業會計師

律師

羅文錦律師樓
羅夏信律師樓
Farrand Cooper, P.C.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chu Kam Lin, Iris

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants, Hong Kong

SOLICITORS

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

公司資料

來往銀行

渣打銀行
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

總辦事處

香港
九龍
官塘
偉業街180A號
王氏工業中心

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

Corporate Information

BANKERS

Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

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

PRINCIPAL SHARE REGISTRARS

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

HONG KONG BRANCH SHARE REGISTRARS

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



股息

於二零零八年，本公司已支付中期股息每股港幣0.01元(二零零七年：港幣0.01元)。董事現建議於二零零九年六月十八日(星期四)派付末期股息每股港幣0.02元(二零零七年：港幣0.02元)及特別末期股息每股港幣0.03元(二零零七年：無)予二零零九年六月八日(星期一)名列於股東名冊之股東。

本公司將由二零零九年六月二日(星期二)至二零零九年六月八日(星期一)止(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理股份轉讓。如欲獲派上述股息，務須於二零零九年六月一日(星期一)下午四時正前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記手續。

DIVIDENDS

The Company paid an interim dividend of HK\$0.01 per share (2007: HK\$0.01) for 2008. The Directors now recommend the payment of a final dividend of HK\$0.02 (2007: HK\$0.02) per share and a special final dividend of HK\$0.03 (2007: nil) per share on Thursday, 18th June, 2009 to the shareholders on the Register of Members on Monday, 8th June, 2009.

The Register of Members will be closed from Tuesday, 2nd June, 2009 to Monday, 8th June, 2009, both days inclusive, during which period no transfer of shares will be effected. To qualify for the above dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Monday, 1st June, 2009.



driving change delivering value

業務回顧

本集團

本集團之營業額由二零零七年之港幣3,420,000,000元下跌4%至二零零八年之港幣3,280,000,000元。營業額下跌主要由於現有客戶需求減少，以及整合電子製造服務部門（「EMS部門」）若干毛利偏低之客戶所致。

除稅前利潤由二零零七年之港幣81,900,000元增加254%至二零零八年之港幣290,100,000元，主要由於二零零八年底出售位於香港九龍觀塘偉業街180號一幅土地（現時稱為王氏工業中心），因而錄得收益所致。

REVIEW OF BUSINESS ACTIVITIES

The Group

The Group's turnover decreased 4% from HK\$3.42 billion in 2007 to HK\$3.28 billion in 2008. Such reduction was primarily due to softer demand from the existing customers and the results of consolidation of certain low profit margin customers in the Electronic Manufacturing Service Division (the "EMS Division").

Profit before taxation increased 254% from HK\$81.9 million in 2007 to HK\$290.1 million in 2008. The increase was primarily attributable to the gain on disposal of a plot of land situated at No.180 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong (currently known as Wong's Industrial Centre) in late 2008.



業務回顧 (續)

本集團每年均會檢討其無形資產及其可供出售金融資產。無形資產為其ODM部門之資本化開發成本。可供出售金融資產指本集團於一間電訊基建公司之投資。有關檢討乃根據管理層估計未來從銷售中獲取之經濟利益及收回該等成本之能力。鑒於目前全球經濟回落時期帶來極大不明朗因素，加上有關實體預料未來將會錄得經營虧損及負數現金流量，故本集團決定將無形資產於二零零八年十二月三十一日的賬面值撇減港幣9,400,000元及將可供出售金融資產的賬面值撇減港幣4,700,000元。

REVIEW OF BUSINESS ACTIVITIES (Continued)

The Group reviews annually its intangible assets as well as its available-for-sale financial assets. The intangible assets are the development cost capitalised in its ODM Division. The available-for-sale financial assets represent the Group's investment associated with a telecommunication infrastructure company. The review is based on the management's estimates of future economic benefits and the ability to recover the costs from future sales. Given the high degree of uncertainty associated with the existing global economic downturn, plus the projected future operating losses and negative cash flow forecasted by the related entities, the Group decided to write off the carry values of the intangible assets amounted to HK\$9.4 million and the available-for-sales financial assets amounted to HK\$ 4.7 million as at 31st December, 2008.

locating target achieving mission

業務回顧 (續)

EMS部門

EMS部門之營業額由二零零七年之港幣3,420,000,000元下跌4%至二零零八年之港幣3,270,000,000元。深圳沙井及蘇州廠房之銷售收入分別較二零零七年同期下跌3%及5%。銷售收入下跌原因是全球經濟低迷，致使客戶對電子產品需求疲弱所致。

於二零零八年度，EMS部門應佔之營運利潤為港幣94,100,000元，較二零零七年同期之港幣119,200,000元下跌21%。營運利潤下跌主要由於二零零八年的銷售額減少、勞工成本上漲及人民幣升值所致。

REVIEW OF BUSINESS ACTIVITIES (Continued)

The EMS Division

The turnover of the EMS Division decreased 4% from HK\$3.42 billion in 2007 to HK\$3.27 billion in 2008. Sales revenues for both factories in Shajing, Shenzhen and Suzhou fell by 3% and 5% respectively when compared to the same period in 2007. The decrease in sales revenue was attributable to the weakening demand on electronic products from its customers as a result of the global economic downturn.

The operating profit attributable to EMS Division was HK\$94.1 million for the year of 2008 which represents a decline of 21% as compared to HK\$119.2 million for the same period of 2007. The decrease in the operating profit was mainly attributable to lower sales, higher labor cost, and the appreciation of Renminbi in 2008.

業務回顧 (續)

ODM部門

原設計及製造部門(「ODM部門」)繼續致力於設計、開發及推廣無線射頻識別器(「RFID」)產品。RFID閱讀器之銷售收入增加6%至二零零八年度之港幣5,400,000元，但經營虧損由二零零七年之港幣26,100,000元增加至二零零八年之港幣29,200,000元，主要由於二零零八年的資本化開發成本少於二零零七年同期所致。

物業發展

於二零零八年底，半山區之發展項目之應收餘款約為港幣12,000,000元(扣除過往年度作出的撥備港幣27,300,000元後)。於二零零八年底，4個住宅單位(包括3個複式單位及1個相連單位)以及11個泊車位尚未售出。按照對市場之評估，董事預期就半山區之發展項目應收之款項餘額港幣12,000,000元將可收回，故此毋須作出更多減值撥備。

誠如本集團日期為二零零八年十月九日之公告及於二零零八年十一月二十七日向股東刊發的通函載述，本集團與新鴻基地產發展有限公司(「新鴻基地產」)已訂立兩項合營協議，內容關於將觀塘兩個地盤發展成為一個商用寫字樓物業，並與其中一間合營公司訂立買賣協議，以代價約港幣535,500,000元出售其於其中一個地盤之實益權益。

已出售物業的賬面淨值為港幣123,600,000元。由於出售所得款項為港幣535,500,000元，故高於賬面淨值的盈餘部分為港幣411,900,000元。在本集團向共同控制實體出售物業之交易中，已就本集團應佔共同控制實體之權益而抵銷未變現收益約港幣147,000,000元，該數額將於共同控制實體未來將新辦公室物業出售予第三方時確認。因此，本集團於本年度在綜合財務報表確認出售收益淨額港幣264,900,000元。

本集團董事相信，合營協議之條款乃公平合理，亦符合本集團及其股東整體的利益。

REVIEW OF BUSINESS ACTIVITIES (Continued)

The ODM Division

The Original Design and Manufacturing Division ("ODM Division") has continued its focus on the design, development and marketing of radio frequency identification ("RFID") products. Sales revenue for the RFID readers increased 6% to HK\$5.4 million for the year of 2008. However, the operating loss increased from HK\$26.1 million in 2007 to HK\$29.2 million in 2008 primarily due to decrease in development cost being capitalised in 2008 as compared to the same period in 2007.

Property Development

At the end of 2008, the balance due from the Mid-Levels development project was amounted to approximately HK\$12.0 million (after provision of HK\$27.3 million made in prior years). As at the end of 2008, there were 4 residential units remaining which consist of 3 duplexes and 1 combined unit. In addition, there were 11 parking spaces which remain unsold. According to the market evaluation, the Directors expected that the balance of the amount due by the Mid-Levels development project amounting to HK\$12.0 million will be recoverable and thus no further impairment provision is necessary.

As advised in the Group's announcement dated 9th October, 2008 and the circular to shareholders published on 27th November, 2008, the Group entered into two joint ventures with Sun Hung Kai Properties Limited ("SHKP") for the development of two sites in Kwun Tong into a commercial office complex and a sales and purchase agreement with one of the joint ventures for the disposal of its beneficial interest in one of the sites at a consideration of approximately HK\$535.5 million.

The net book value of the property disposed of amounted to HK\$123.6 million. With the disposal proceeds of HK\$535.5 million, the surplus over the net book value amounted to HK\$411.9 million. In respect of the Group's disposal of the property to the jointly controlled entity, an unrealised gain of approximately HK\$147.0 million has been eliminated to the extent of the Group's interests in the jointly controlled entity, which will be recognised in the future upon sales of the new office complex to third parties by the jointly controlled entity. As a result, the net disposal gain recognised by the Group in the consolidated financial statements during the year amounted to HK\$264.9 million.

The Directors of the Group believe that the terms of the joint venture agreements are fair and reasonable and in the interests of the Group and its shareholders as a whole.

財務

於二零零八年十二月三十一日，本集團之銀行信貸額達港幣913,000,000元，其中港幣293,700,000元之借貸尚未償還。現金結餘由二零零七年十二月三十一日之港幣186,800,000元增加至二零零八年十二月三十一日之港幣572,200,000元。

於二零零八年十二月三十一日，本集團擁有超逾銀行借貸之現金盈餘淨額港幣278,500,000元，而二零零七年十二月三十一日則為銀行借貸淨額港幣29,700,000元（資產負債比率為4%）。

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

資本結構

自二零零七年十二月三十一日起，本集團之資本結構並無重大變動，乃包括銀行借貸、現金及現金等價物以及本集團股份持有人應佔之權益，當中包括已發行股本及儲備。

僱員

於二零零八年十二月三十一日，本集團聘用約5,300名僱員，其中約4,420名為生產部工人。除提供年終花紅、醫療及人壽保險外，本集團亦會因應僱員之個人表現發放酌情花紅。本集團之酬金政策及福利計劃會不時檢討。

本集團亦向其員工提供內部及外間培訓計劃。

FINANCE

As at 31st December, 2008, the Group had a HK\$913 million banking facilities under which we had HK\$293.7 million of borrowings outstanding. Cash balances increased to HK\$572.2 million at 31st December, 2008 from HK\$186.8 million at 31st December, 2007.

As at 31st December, 2008, the Group had a net cash surplus of HK\$278.5 million in excess of the bank borrowings as compare to the net bank borrowings of HK\$29.7 million (gearing ratio of 4%) at 31st December, 2007.

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

CAPITAL STRUCTURE

There had been no material change in the Group's capital structure since 31st December, 2007 which consists of bank borrowings, cash and cash equivalents and equity attributable to equity holders of the Group, comprising issued share capital and reserves.

EMPLOYEES

As at 31st December, 2008, the Group employed approximately 5,300 employees of whom approximately 4,420 were production workers. In addition to the provision of annual bonuses, medical and life insurance, discretionary bonuses are also available to employees based on individual performance. The remuneration packages and policies are reviewed periodically.

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

前景

鑒於近期經濟在全球金融危機的陰霾下表現欠佳及充斥眾多不明朗因素，我們預料客戶對EMS部門之電子產品需求將會受到負面打擊，繼而將對本集團於二零零九年度的表現造成不利影響。為克服這些挑戰，我們將會繼續著重於銷售工作，藉此在擴大客戶基礎之際，同時亦慎重地嚴控工資和工廠間接成本，以及整合生產線以達到提高生產效率的效果。

為降低ODM部門於二零零九年之經營虧損，該部門已實施成本節約措施，以減少其每月開支。展望ODM部門將於二零零九年致力開發應用於電子銀行之無線智能卡，以擴大其產品系列及提升銷售額。

對於與新鴻基地產在觀塘兩個相連地盤之物業發展項目，考慮到目前房地產市場的走勢，擁有第一個地盤實益權益的共同控制實體現正與香港政府磋商地價補償方案。有關磋商可能延長至二零零九年之後。就第二個地盤之發展項目而言，預期將於二零零九年展開與香港政府修改租契之程序。該兩個地盤將於支付地價後，方會展開建築工程。

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

王忠秣

主席兼行政總裁

香港，二零零九年四月十七日

PROSPECTS

In view of recent unfavorable economic downturn and uncertainty in connection with the global financial crisis, we expect the demand for our customers' electronics products for the EMS Division will be adversely affected. It will in turn negatively impact on Group's performance for the year of 2009. To cope with these challenges, we will continue our sales effort to expand our customer base and at the same time we will prudently control our labor and overhead costs as well as consolidate our production lines to increase our production efficiency.

To reduce its operating losses in 2009, the ODM Division has implemented cost-saving measures to reduce its monthly expenses. Looking ahead to 2009, the ODM Division will focus its effort on the development of the wireless smart card on e-banking application in order to expand its product offer and to increase its sales.

With respect to the property development with SHKP on the two adjacent sites in Kwun Tong, given the current trend in the real estate market today, the jointly controlled entity who owns the beneficial interest in site-one is currently negotiating a land premium settlement with the Hong Kong Government. The negotiation processes may be extended beyond 2009. Regarding the site-two development, it is expected that the lease modification processes with the Hong Kong Government will start in 2009. For both sites, construction will not start until the land premiums are settled.

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

WONG CHUNG MAT, BEN

Chairman and Chief Executive Officer

Hong Kong, 17th April, 2009

五年財務概要

Five-Year Financial Summary

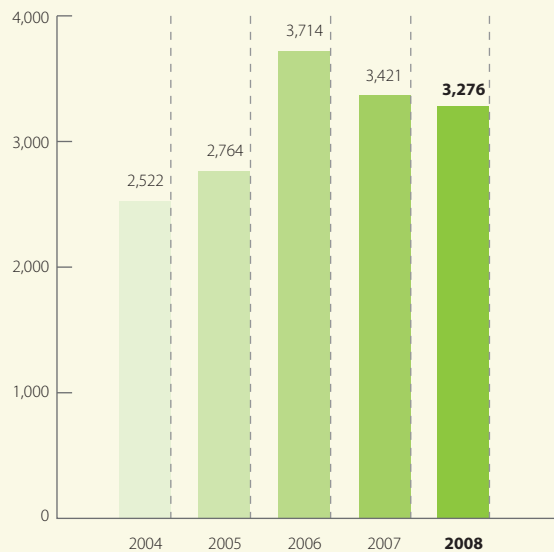
		2004 港幣千元 HK\$'000 (重新呈列) (Restated)				
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000	2005 港幣千元 HK\$'000	
業績	RESULTS					
收益	Revenue	3,276,001	3,421,233	3,713,784	2,763,674	2,522,163
經營利潤	Profit from operations	46,710	76,023	109,419	74,635	38,815
融資成本	Finance costs	(10,921)	(22,850)	(26,867)	(21,143)	(9,152)
投資物業 公平價值變動	Changes in fair value of investment properties	(2,020)	31,500	3,440	4,156	1,390
金融工具之公平價值 收益／(虧損)淨額	Fair value gains/(losses) on financial instruments, net	1,982	1,422	(707)	(788)	-
出售物業之收益	Gain on disposal of property	264,845	-	-	-	-
出售一間附屬公司 之收益／撤銷 一間已撤銷附屬 公司	Gain on disposal of a subsidiary / write off of a deregistered subsidiary	-	345	-	-	578
出售聯營公司 權益之虧損	Loss on disposal of interests in associates	-	-	-	(378)	-
一間聯營公司 商譽之減值虧損	Impairment loss for goodwill of an associate	-	(1,990)	-	-	-
可供出售金融 資產之減值虧損	Impairment loss for available-for-sale financial assets	(4,689)	(3,104)	-	-	-
列為可供出售 資產之減值虧損	Impairment loss for asset held for sale	-	-	(8,795)	-	-
應佔聯營公司 利潤／(虧損)	Share of profit/(loss) of associates	3,534	2,299	2,526	(1,622)	(1,166)
對一間聯營公司之 減值虧損	Impairment loss for an associate	-	-	-	-	(6,264)
墊支予一間 聯營公司貸款 撥備之回撥	Write back of allowance for loan advanced to an associate	-	-	-	-	10,000
無形資產之 減值虧損	Impairment loss for intangible assets	(9,373)	(1,696)	(753)	(4,639)	-
除所得稅前利潤	Profit before income tax	290,068	81,949	78,263	50,221	34,201
所得稅	Income tax expense	(421)	(11,081)	(16,320)	(18,770)	(5,580)
本年度利潤	Profit for the year	289,647	70,868	61,943	31,451	28,621
以下項目應佔利潤： 本公司股份持有人	Profit attributable to: Equity holders of the Company	289,647	70,868	61,943	31,455	28,672
少數股東權益	Minority interests	-	-	-	(4)	(51)
		289,647	70,868	61,943	31,451	28,621
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	1,870,172	1,679,492	1,910,546	1,686,979	1,767,873
總負債	Total liabilities	830,516	941,216	1,235,097	1,057,169	1,163,168
少數股東權益	Minority interests	-	-	345	345	349

財務摘要

Financial Highlights

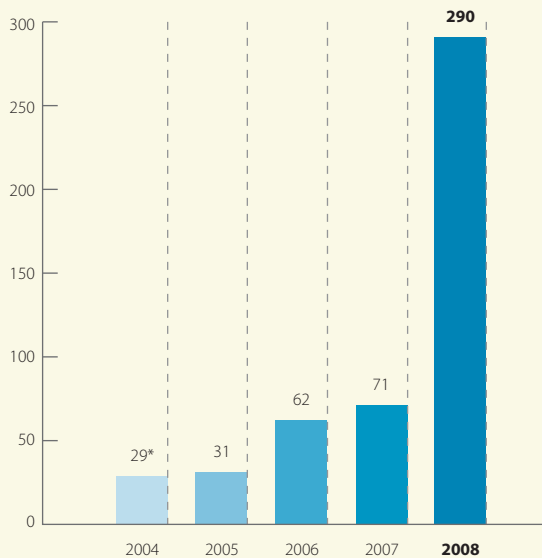
收益 Revenue

港幣百萬元 HK\$ million



除所得稅後利潤 Profit after Income Tax

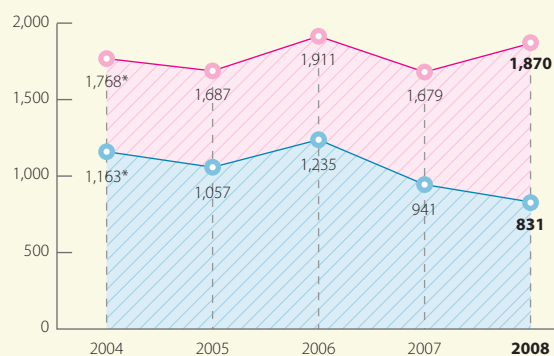
港幣百萬元 HK\$ million



*重新呈列 Restated

總資產及總負債 Total Assets and Total Liabilities

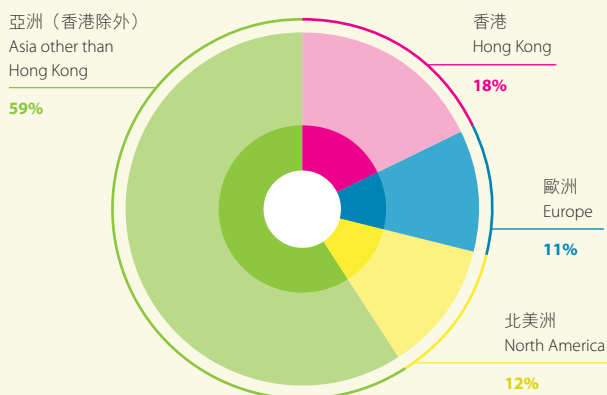
港幣百萬元 HK\$ million



—○— 總資產 Total Assets
—○— 總負債 Total Liabilities

*重新呈列 Restated

各業務地區之收益 (2008年) Revenue by Geographical Area (Year 2008)



董事會報告書

董事會同寅現提呈截至二零零八年十二月三十一日止年度之報告及已審核之綜合財務報表，此等綜合財務報表已於本報告日期召開之董事會會議上獲董事會批准。

主要業務

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

財務報表

本集團本年度之利潤與現金流量，以及本集團於二零零八年十二月三十一日結算時之財務狀況刊載於本年報第43頁至128頁內。

分類資料

按主要業務及經營地區詳細分析之本集團營業額及利潤刊載於綜合財務報表附註5。

股息

董事會已宣派中期股息，現擬派發截至二零零八年十二月三十一日止年度之末期股息如下：

Directors' Report

The Directors present their report together with the audited consolidated financial statements for the year ended 31st December, 2008 which were approved by them at the board meeting held on the date of this report.

PRINCIPAL ACTIVITIES

The Company acts as a holding company. The principal activities of its subsidiaries are in manufacturing of electronics products by providing complete engineering and manufacturing services to original equipment manufacturers.

FINANCIAL STATEMENTS

The profit and cash flows of the Group for the year and the state of affairs of the Group as at 31st December, 2008 are set out on pages 43 to 128 of this Annual Report.

SEGMENT INFORMATION

A detailed analysis of the Group's turnover and profit by principal activity and geographical area of operations are set out in note 5 to the consolidated financial statements.

DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend in respect of the year ended 31st December, 2008 as follows:

港幣千元
HK\$'000

已派發中期股息，每股為港幣0.01元	Interim dividend of HK\$0.01 per share paid	4,669
擬派末期股息，每股為港幣0.02元	Proposed final dividend of HK\$0.02 per share in issue	9,339
擬派特別末期股息，每股為港幣0.03元	Proposed special final dividend of HK\$0.03 per share in issue	14,007
		28,015

董事會報告書

Directors' Report

主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

MAJOR CUSTOMERS AND SUPPLIERS

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

		百分率 %
採購額	Purchases	
– 最大供應商	– the largest supplier	11
– 五大供應商合併計算	– five largest suppliers combined	22
銷售額	Sales	
– 最大客戶	– the largest customer	29
– 五大客戶合併計算	– five largest customers combined	74

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

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

五年財務概要

本集團過去五年之業績、資產及負債撮列於第11頁。

FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 11.

附屬公司及聯營公司詳情

主要附屬公司及聯營公司詳情分別刊載於綜合財務報表附註21及19。

PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

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

股本

本年度之股本變動情況刊載於綜合財務報表附註36。

SHARE CAPITAL

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

儲備

本年度儲備之變動情況刊載於綜合財務報表附註37。

RESERVES

Movements in reserves during the year are set out in note 37 to the consolidated financial statements.

董事會報告書

優先權

本公司之公司細則或百慕達法例並無規定有關發行股份之優先權。

購買、出售或贖回本公司上市證券

截至二零零八年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

物業、廠房及設備

本年度物業、廠房及設備之賬面值變動情況刊載於綜合財務報表附註16。

聯合發展房地產物業

列為可作聯合發展之物業詳情如下：

第一幅土地位於香港九龍觀塘海濱道181號，其於香港土地註冊處登記為觀塘內地段173號，地盤面積約為25,750平方呎。此地盤現為空置，尚無任何樓宇建於其上。除租賃條款修訂或重批之明確條款另有規定外，此地盤之估計總建築面積為309,000平方呎。本集團於此地盤之權益為35.7%。本集團現正向香港政府申請修訂此地盤之租契。考慮到目前房地產市場的走勢，擁有此地盤實益權益的共同控制實體現正與香港政府積極磋商地價補償方案。有關磋商可能延長至二零零九年之後。此地盤將於支付地價後，方會展開建築工程。

第二幅土地位於香港九龍觀塘偉業街180號，其於香港土地註冊處登記為觀塘內地段174號，地盤面積約為37,820平方呎。此地盤現時稱為王氏工業中心，主要作為本集團之香港總辦事處及倉庫。該樓宇若干辦公室已作租賃用途予以出租。除租賃條款修訂或重批之明確條款另有規定外，此地盤之估計總建築面積為453,840平方呎。本集團於此地盤之權益為35.7%。向香港政府提交有關此地盤之租契修改程序將於二零零九年開始。預期向香港政府提交之租契修改和補地價工作完全辦妥後，方會開始拆卸此地盤上之現有建築物。

Directors' Report

PRE-EMPTIVE RIGHTS

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

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

During the year ended 31st December, 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PROPERTY, PLANT AND EQUIPMENT

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

JOINT DEVELOPMENT OF REAL ESTATE PROPERTIES

Details of the properties held for joint development are as follows:

The first plot of land is situated at No. 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong and is registered in the Land Registry of Hong Kong as Kwun Tong Inland Lot No. 173, with a site area of approximately 25,750 square feet. It is currently a level vacant site with no building erected upon it. Subject to the exact terms of the lease modification or re-grant, the estimated total gross floor area of this site is 309,000 square feet. The Group's interest in this site is 35.7%. The application for the lease modification on this site is currently in progress with the Hong Kong Government. Given the current trend in the real estate market today, the jointly controlled entity who owns the beneficial interest in this site is diligently negotiating a land premium settlement with the Hong Kong Government. The negotiation processes may be extended beyond 2009. Construction of this site will not start until the land premium is settled.

The second plot of land is situated at No. 180 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong and is registered in the Land Registry of Hong Kong as Kwun Tong Inland Lot No. 174, with a site area of approximately 37,820 square feet. It is currently known as Wong's Industrial Centre, which is mainly used as Hong Kong headquarter office and warehouse of the Group. Certain offices of the building is leased out for rental purpose. Subject to the exact terms of the lease modification or re-grant, the estimated total gross floor area of this site is 453,840 square feet. The Group's interest in this site is 35.7%. The lease modification processes with the Hong Kong Government will start in 2009 on this site. Demolition of the existing building on this site is not expected to commence until the lease modification and land premium are fully settled with the Hong Kong Government.

董事會報告書

捐款

本集團於本年度之慈善及其他性質捐款總額為港幣366,000元。

董事

本年度及截至本報告日期之本公司董事為：

執行董事

王忠秣先生 (主席兼行政總裁)
王忠樞先生
陳子華先生
譚靜安先生
溫民強先生
王賢敏小姐
林錫崇先生 (於二零零九年四月十七日獲委任)

獨立非執行董事

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

根據本公司之細則第95條及第112條，王忠樞先生、譚靜安先生、王賢敏小姐及林錫崇先生須輪值告退，並合資格及願意膺選連任。

董事及高級管理人員個人資料

執行董事

王忠秣先生，現年57歲，於一九七五年加入本集團。彼自一九九零年六月出任本公司董事。於二零零三年二月獲委任為本公司主席兼行政總裁。王先生為本集團其他多間公司之董事。彼亦為王華湘父子有限公司（「王華湘父子」）及Salop Investment Limited之董事，兩者皆為本公司之主要股東。彼取得俄亥俄州立大學之營運研究碩士學位，於電子業累積逾34年經驗。彼為高雅國際集團有限公司之獨立非執行董事。王先生是王忠樞先生之弟及王賢敏小姐之父。

Directors' Report

DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$366,000.

DIRECTORS

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

Executive Directors

Mr. Wong Chung Mat, Ben (*Chairman and Chief Executive Officer*)
Mr. Wong Chung Ah, Johnny
Mr. Chan Tsze Wah, Gabriel
Mr. Tan Chang On, Lawrence
Mr. Wan Man Keung
Ms. Wong Yin Man, Ada
Mr. Lam Sek Sung, Patrick (*Appointed on 17th April, 2009*)

Independent Non-executive Directors

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

In accordance with Bye-laws 95 and 112 of the Company's Bye-laws, Mr. Wong Chung Ah, Johnny, Mr. Tan Chang On, Lawrence, Ms. Wong Yin Man, Ada and Mr. Lam Sek Sung, Patrick shall retire by rotation and, being eligible, offer themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Wong Chung Mat, Ben, aged 57, joined the Group in 1975. He has been a Director of the Company since June 1990. In February 2003 he was appointed Chairman and Chief Executive Officer of the Company. Mr. Wong is a director of various other companies of the Group. He is also a director of W. S. Wong & Sons Company Limited ("WSW&S") and Salop Investment Limited, both of which are substantial shareholders of the Company. He obtained a Master of Science Degree in Operations Research from Ohio State University and has over 34 years' experience in the electronics industry. He is an Independent Non-executive Director of Elegance International Holdings Limited. Mr. Wong is the brother of Mr. Wong Chung Ah, Johnny and the father of Ms. Wong Yin Man, Ada.

董事會報告書

董事及高級管理人員個人資料(續)

執行董事(續)

王忠樞先生，現年73歲，於一九七六年加入本集團。彼於一九九零年六月獲委任為本公司董事及主席。於二零零三年二月，彼辭去主席一職，但仍擔任本公司執行董事。彼為本集團其他多間公司之董事。彼亦為王華湘父子及Kong King International Limited之董事，兩者皆為本公司之主要股東。彼於電子業累積逾33年經驗及負責本集團方針及策略之籌劃。彼曾任建業實業有限公司之獨立非執行董事。王先生是王忠秣先生之兄及王賢敏小姐之伯父。

陳子華先生，現年60歲，於一九八五年加入本集團。自一九九零年六月出任本公司董事。彼亦為本公司薪酬委員會成員。彼曾為本集團之財務總監。於二零零七年七月，彼停止出任本集團財務總監一職，並改為出任本集團之財務顧問。彼亦為本集團其他若干公司之董事。彼為英國特許公認會計師公會之資深會員，取得香港大學之社會科學學士學位。在加入本集團之前，彼曾任職於一間大型國際會計師行約10年。

譚靜安先生，現年59歲，於一九八六年加入本集團及於二零零三年二月獲委任為本公司董事。彼亦為本集團其他若干公司之董事。彼主要負責將本集團之產品向電子製造服務客戶作海外市場拓展及銷售工作。彼於一九七二年於俄亥俄州大學取得電機工程理學士學位後，再赴Ann Arbor之密芝根大學深造，於一九七四年獲電機工程學碩士學位。畢業後，譚先生在加入本集團前，曾於美國一家大型公司任職約12年。

Directors' Report

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Wong Chung Ah, Johnny, aged 73, joined the Group in 1976. He was appointed Director and Chairman of the Company in June 1990. In February 2003, he stepped down as Chairman but remained as an Executive Director of the Company. He is a director of various other companies of the Group. He is also a director of WSW&S and Kong King International Limited, both of which are substantial shareholders of the Company. He has over 33 years' experience in the electronics industry and is responsible for policy and strategic planning for the Group. He was an Independent Non-executive Director of Chinney Investments, Limited. Mr. Wong is the brother of Mr. Wong Chung Mat, Ben and the uncle of Ms. Wong Yin Man, Ada.

Mr. Chan Tsze Wah, Gabriel, aged 60, joined the Group in 1985. He has been a Director of the Company since June 1990. He is also a member of the Remuneration Committee of the Company. He was formerly the Group's Financial Controller. In July 2007, he ceased to be the Group's Financial Controller and became a financial adviser of the Group. He is also a director of certain other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants. He obtained a Bachelor degree in Social Sciences from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants.

Mr. Tan Chang On, Lawrence, aged 59, joined the Group in 1986 and in February 2003 he was appointed Director of the Company. He is also a director of certain other companies of the Group. He is mainly responsible for the Group's overseas marketing and sales of products to electronic manufacturing service customers. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

董事會報告書

Directors' Report

董事及高級管理人員個人資料(續)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

執行董事(續)

Executive Directors (Continued)

溫民強先生，現年57歲，於一九八八年一月首次加入本集團。離開本集團約14個月後，彼於一九九三年六月再次加入本集團。於二零零四年一月獲委任為本公司董事。彼亦為本集團其他若干公司之董事。彼持有香港大學之機械工程學士學位，於電子製造業累積逾33年經驗。溫先生全盤負責電子製造服務部門(「EMS部門」)之生產營運管理及負責若干客戶。彼亦負責管理EMS部門之新銷售及推廣部，及開拓新客戶。

Mr. Wan Man Keung, aged 57, first joined the Group in January 1988. After leaving the Group for about 14 months, he rejoined the Group in June 1993. In January 2004 he was appointed Director of the Company. He is also a director of certain other companies of the Group. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 33 years' experience in the electronics manufacturing industry. Mr. Wan has the overall responsibility for managing the manufacturing operation and serving a portfolio of customers in the Electronic Manufacturing Service Division (the "EMS Division"). He is also responsible for overseeing the EMS Division's New Sales and Marketing Department and the development of new customers.

王賢敏小姐，現年31歲，於二零零二年加入本集團及於二零零五年十月獲委任為本公司董事。彼亦為本集團其他若干公司之董事。彼負責本集團之中央採購部門。彼更負責管理設於深圳之EMS部門之管理資訊系統。彼取得南加州大學工業工程學士學位及工程管理理學碩士學位。王小姐為王忠秣先生之女兒及王忠楹先生之侄女。

Ms. Wong Yin Man, Ada, aged 31, joined the Group in 2002 and was appointed Director of the Company in October 2005. She is also a director of certain other companies of the Group. She is responsible for the Central Sourcing Department of the Group. She is also responsible for managing the Management Information System of the EMS Division in Shenzhen. She obtained a Bachelor degree in Industrial Engineering and a Master of Science in Engineering Management from University of Southern California. Ms. Wong is the daughter of Mr. Wong Chung Mat, Ben and a niece of Mr. Wong Chung Ah, Johnny.

林錫崇先生，現年51歲，於一九八五年加入本集團。於二零零七年五月，彼獲委任為本集團財務總裁。於二零零九年四月，彼亦獲委任為本公司董事。林先生於獲委任為本集團財務總裁前，曾在本集團擔任多個高層管理職務，擁有豐富之財務和營運經驗。彼亦擔任為本集團多間公司之董事。彼現時負責督導本集團之財資及財務匯報工作。林先生取得金門大學會計學士及信息科學碩士學位。

Mr. Lam Sek Sung, Patrick, aged 51, joined the Group in 1985. In May 2007, he was appointed the Group's Chief Financial Officer. In April 2009, he was also appointed Director of the Company. Prior to his appointment as the Group's Chief Financial Officer, Mr. Lam has held various senior management positions within the Group with a depth of financial and operation experiences. He also serves as a director of a number of the Group's companies. He is currently responsible to oversee the Group's treasury and financial reporting functions. Mr. Lam earned a Bachelor degree in Accounting and a Master degree in Information Science from Golden Gate University.

董事會報告書

董事及高級管理人員個人資料(續)

獨立非執行董事

李家祥博士，GBS，OBE，太平紳士，LLD，DSocSc，B.A.，FCPA (Practising)，FCA，FCPA (Aust.)，FCIS，FAIA (Hon.)，CGA (Hon.)，Hon. HKAT，RFP (Hon.)，現年55歲，自一九九九年四月加入本公司為獨立非執行董事。彼亦為本公司審核委員會主席。李博士為李湯陳會計師事務所首席會計師，執業會計師，並為數碼通電訊集團有限公司、載通國際控股有限公司、恒生銀行有限公司、華潤創業有限公司、路訊通控股有限公司、美維控股有限公司、交通銀行股份有限公司及新鴻基地產發展有限公司之獨立非執行董事。李博士曾任中國航空技術國際控股有限公司及中化化肥控股有限公司之獨立非執行董事。李博士現擔任中國人民政治協商會議第十一屆全國委員會委員及中華人民共和國財政部會計準則委員會諮詢專家。彼為香港立法會前任議員、立法會政府帳目委員會前任主席，亦為香港會計師公會前會長。

楊孫西博士，G.B.S.，太平紳士，現年70歲，於一九九九年十月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。彼為香江國際集團主席，亦為多間製造及投資公司之董事。彼為中聯石油化工國際有限公司及通達集團控股有限公司之獨立非執行董事。彼曾任香港特別行政區籌備委員會委員及香港事務顧問。現任全國政協常委、香港中華總商會常務會董及香港中華廠商聯合會永遠名譽會長。

葉天養先生，太平紳士，現年70歲，於二零零四年九月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會及審核委員會成員。彼目前於何君柱、方燕翔律師樓擔任顧問一職。葉先生為香港律師會及亞太法律協會前任主席。彼亦曾擔任香港事務顧問。葉先生曾任職多間公共及社區機構，目前擔任城市規劃委員會會員。彼目前為豐德麗控股有限公司及鴻興印刷集團有限公司之獨立非執行董事。彼曾任紅發集團有限公司之獨立非執行董事。

Directors' Report

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors

Dr. Li Ka Cheung, Eric，GBS，OBE，JP，LLD，DSocSc，B.A.，FCPA (Practising)，FCA，FCPA (Aust.)，FCIS，FAIA (Hon.)，CGA (Hon.)，Hon. HKAT，RFP (Hon.)，aged 55，joined the Company as an Independent Non-executive Director in April 1999. He is also the Chairman of the Audit Committee of the Company. Dr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an Independent Non-executive Director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited, Roadshow Holdings Limited, Meadville Holdings Limited, Bank of Communications Co., Ltd and Sun Hung Kai Properties Limited. Dr. Li was an Independent Non-executive Director of CATIC International Holdings Limited and Sinofert Holdings Limited. Dr. Li is presently a member of The 11th National Committee of the Chinese People's Political Consultative Conference and an adviser to its Ministry of Finance on international accounting standards. He is a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee and a past president of the Hong Kong Institute of Certified Public Accountants.

Dr. Yu Sun Say，G.B.S.，J.P.，aged 70，joined the Company as an Independent Non-executive Director in October 1999. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He is the Managing Director of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He is an Independent Non-executive Director of Sino Union Petroleum & Chemical International Limited and Tongda Group Holdings Limited. He served as a member of the Preparatory Committee for the Hong Kong Special Administrative Region and as a Hong Kong Affairs Adviser. He is currently a member of the Standing Committee of the Chinese People's Political Consultative Conference, a member of the Standing Committee of the Chinese General Chamber of Commerce and Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong.

Mr. Alfred Donald Yap，J.P.，aged 70，joined the Company as an Independent Non-executive Director in September 2004. He is also a member of the Remuneration Committee and the Audit Committee of the Company. He is presently a consultant at K.C. Ho & Fong, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser. Mr. Yap has served on various public and community organisations and is presently a member of the Town Planning Board. He is currently an Independent Non-executive Director of eSun Holdings Limited and Hung Hing Printing Group Limited. He was an Independent Non-executive Director of RBI Holdings Limited.

董事會報告書

Directors' Report

董事及高級管理人員個人資料(續)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

高級管理層

Senior Management

麥競敏先生，現年57歲，於一九八零年加入本集團及於一九九二年離職，於二零零五年八月再次加入本集團，擔任技術總監，帶領EMS部門之研發部。彼之職責範圍於二零零五年十月擴大至包括管理並行工程部。於二零零七年三月，彼獲委任為工程、營運及品質保證部之執行副總裁。於一九八零年加入本集團前，彼曾任職於一間大型美國半導體公司。麥先生取得美國溫德標大學之電機工程學士學位(高等榮譽)，及美國加州大學柏克萊分校之電機工程理學碩士學位及電腦科學工程碩士學位。

Mr. Mak King Mun, Philip, aged 57, joined the Group in 1980, left in 1992, and rejoined the Group in August 2005 as the Chief Technical Officer to head up the R&D Department of the EMS Division. His job responsibility expanded in October 2005 to include managing the Concurrent Engineering Department. In March 2007, he was appointed Executive Vice President of Engineering, Operations, and Quality Assurance. Before joining the Group in 1980, he worked for a major American semiconductor company. Mr. Mak obtained a Bachelor's degree (High Honour) in Electrical Engineering from Vanderbilt University, U.S.A., as well as a Master of Science degree in Electrical Engineering and a Master of Engineering degree in Computer Science from the University of California, Berkeley, U.S.A.

Souryakanta Das先生，現年55歲，於二零零八年十二月加入本集團。彼目前為蘇州EMS部門高級副總裁及總經理。彼為位於德里之印度科技學院電子工程科學碩士畢業生，主修機電(工業)工程。彼於多間著名歐日跨國公司擁有逾32年對於消費電子、家居電器及電子產品之高層管理經驗。彼擅長供應鏈管理，曾在印度管理學院及多間曾任職的跨國公司接受管理人員培訓課程。彼為印度電子及通訊工程師學院之資深會員。

Mr. Souryakanta Das, aged 55, joined the Group in December 2008. Currently he is working as Senior Vice President and General Manager of the EMS Division in Suzhou. He is a graduate in Electronics Engineering with Master of Science from the Indian Institute of Technology, Delhi in Mechanical (Industrial) engineering. He has 32 years of experience at senior level in the field of manufacturing and operations of consumer electronics, home appliances and telecommunication products with well-known European and Japanese multinational companies. Being specialised in the field of supply chain management, he has undergone management training at the Indian Institute of Management and also at various multinational companies he has worked with. He is a Fellow of the Indian Institute of electronics and telecommunication engineers in India.

董事及主要行政人員之權益

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

於二零零八年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定議見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下：

As at 31st December, 2008, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事會報告書

Directors' Report

董事及主要行政人員之權益(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

於本公司股份及相關股份之好倉

Long positions in shares and underlying shares of the Company

董事姓名 Name of Directors	身份 Capacity	普通股數目 Number of ordinary shares	相關股份 (購股權) Underlying shares (share options)	普通股總數 Total number of ordinary shares	約佔 已發行股份 百分比 Approximate percentage of the issued shares
王忠秣 Wong Chung Mat, Ben	實益擁有人及全權信託之創辦人(附註1) Beneficial owner and founder of discretionary trust (Note 1)	75,810,699	–	75,810,699	16.24%
王忠樞 Wong Chung Ah, Johnny	實益擁有人、子女或配偶權益及全權信託之創辦人(附註2) Beneficial owner, interest of child or spouse and founder of discretionary trust (Note 2)	40,693,487	–	40,693,487	8.72%
陳子華 Chan Tsze Wah, Gabriel	實益擁有人 Beneficial owner	1,237,500	600,000	1,837,500	0.39%
譚靜安 Tan Chang On, Lawrence	實益擁有人 Beneficial owner	10,000	1,000,000	1,010,000	0.22%
王賢敏 Wong Yin Man, Ada	全權信託之受益人(附註3) Beneficiary of a trust (Note 3)	74,810,699	–	74,810,699	16.02%
	實益擁有人 Beneficial owner	–	1,000,000	1,000,000	0.21%
溫民強 Wan Man Keung	實益擁有人 Beneficial owner	–	1,000,000	1,000,000	0.21%

附註：

Notes:

1. 王忠秣先生被視為(根據證券及期貨條例)於本公司75,810,699股股份中持有權益。該等股份透過以下身份持有：

- (a) 1,000,000股股份由王忠秣先生個人持有。
- (b) 74,810,699股股份由Salop Investment Limited(該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠秣先生被視為該信託之創辦人，而王賢敏小姐被視為其中一名受益人。在此提述被視為由王忠秣先生(於本段披露)、Salop Investment Limited(於「主要股東之權益」一節披露)、王賢敏小姐(於下文附註3披露)及Batsford Limited(於「主要股東之權益」一節附註4(a)披露)持有權益之74,810,699股股份乃屬於同一批股份。

1. Mr. Wong Chung Mat, Ben was deemed (by virtue of the SFO) to be interested in 75,810,699 shares in the Company. These shares were held in the following capacity:

- (a) 1,000,000 shares were held by Mr. Wong Chung Mat, Ben personally.
- (b) 74,810,699 shares were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Mat, Ben was regarded as the founder and Ms. Wong Yin Man, Ada was regarded as one of the beneficiaries (by virtue of the SFO). The references to 74,810,699 shares deemed to be interested by Mr. Wong Chung Mat, Ben (as disclosed herein), Salop Investment Limited (as disclosed in the section headed "Interests of substantial shareholders"), Ms. Wong Yin Man, Ada (as disclosed in Note 3 below) and Batsford Limited (as disclosed in Note 4(a) under the section headed "Interests of substantial shareholders") relate to the same block of shares.

董事會報告書

Directors' Report

董事及主要行政人員之權益 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

於本公司股份及相關股份之好倉 (續)

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

附註：(續)

Notes: (Continued)

2. 王忠樞先生被視為(根據證券及期貨條例)於本公司40,693,487股股份中持有權益。該等股份透過以下身份持有：
 - (a) 1,000,000股股份由王忠樞先生個人持有。
 - (b) 1,235,000股股份由王忠樞先生之妻子陸潔貞女士持有。
 - (c) 38,458,487股股份由Kong King International Limited 根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。Kong King International Limited 由 Mountainview International Limited 全資擁有，而該公司則由HSBC Trustee (Cook Islands) Limited (前稱「Bermuda Trust (Cook Islands) Limited」) 全資擁有。在此提述被視為由王忠樞先生(於本段披露)、Kong King International Limited、Mountainview International Limited 及HSBC Trustee (Cook Islands) Limited (於「主要股東之權益」一節披露) 持有權益之38,458,487股股份乃屬於同一批股份。
 3. 王賢敏小姐被視為(根據證券及期貨條例)於本公司74,810,699股股份中持有權益，該等股份由Salop Investment Limited (該公司由Batsford Limited全資擁有) 根據一項全權信託持有。根據證券及期貨條例，王賢敏小姐被視為該信託其中一名受益人，而王忠秣先生被視為創辦人(請參閱上文附註1(b))。
2. Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 40,693,487 shares in the Company. These shares were held in the following capacity:
 - (a) 1,000,000 shares were held by Mr. Wong Chung Ah, Johnny personally.
 - (b) 1,235,000 shares were held by Ms. Luk Kit Ching, wife of Mr. Wong Chung Ah, Johnny.
 - (c) 38,458,487 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO). Kong King International Limited was wholly owned by Mountainview International Limited, which was wholly owned by HSBC Trustee (Cook Islands) Limited (formerly known as "Bermuda Trust (Cook Islands) Limited"). The references to 38,458,487 shares deemed to be interested by Mr. Wong Chung Ah, Johnny (as disclosed herein), Kong King International Limited, Mountainview International Limited and HSBC Trustee (Cook Islands) Limited (as disclosed in the section headed "Interests of substantial shareholders") relate to the same block of shares.
 3. Ms. Wong Yin Man, Ada was deemed (by virtue of the SFO) to be interested in 74,810,699 shares in the Company, which were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Ms. Wong Yin Man, Ada was regarded as one of the beneficiaries and Mr. Wong Chung Mat, Ben was regarded as the founder (by virtue of the SFO). Please see Note 1(b) above.

董事會報告書

Directors' Report

董事及主要行政人員之權益 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

於本公司相聯法團股份之好倉

Long positions in shares of associated corporations of the Company

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

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

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

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

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

除本報告披露者外，於二零零八年十二月三十一日，本公司董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定議見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed herein, as at 31st December, 2008, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告書

Directors' Report

主要股東之權益

據任何本公司董事或主要行政人員所知，於二零零八年十二月三十一日，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉如下：

於本公司股份之好倉

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31st December, 2008, persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long positions in shares of the Company

主要股東名稱 Name of substantial shareholders	身份 Capacity	普通股數目 Number of ordinary shares	約佔 已發行股份 百分比 Approximate percentage of the issued shares
王華湘父子有限公司 W. S. Wong & Sons Company Limited	實益擁有人 (附註1) Beneficial owner (Note 1)	195,338,803	41.84%
Salop Investment Limited	實益擁有人 (附註2) Beneficial owner (Note 2)	74,810,699	16.02%
HSBC International Trustee Limited	信託人 (附註3) Trustee (Note 3)	40,957,546	8.77%
Batsford Limited	信託人 (附註4) Trustee (Note 4)	270,949,502	58.03%

其他人士名稱 Name of other persons	身份 Capacity	普通股數目 Number of ordinary shares	約佔 已發行股份 百分比 Approximate percentage of the issued shares
Kong King International Limited	實益擁有人 (附註5) Beneficial owner (Note 5)	38,458,487	8.24%
Mountainview International Limited	信託人 (附註5) Trustee (Note 5)	38,458,487	8.24%
HSBC Trustee (Cook Islands) Limited (前稱formerly known as "Bermuda Trust (Cook Islands) Limited")	信託人 (附註5) Trustee (Note 5)	38,458,487	8.24%
王忠艇 Wong Chung Yin, Michael	全權信託之創辦人 (附註6) Founder of discretionary trust (Note 6)	29,683,960	6.36%

董事會報告書

主要股東之權益 (續)

於本公司股份之好倉 (續)

附註：

1. 王華湘父子有限公司為一間由王氏家族控制之公司，並於本公司195,338,803股股份中持有權益。

Levy Investment Limited及Salop Investment Limited 各自擁有王華湘父子有限公司之19%權益，而該兩間公司則由Batsford Limited全資擁有。因此，根據證券及期貨條例，王華湘父子有限公司被視為Batsford Limited之受控制法團。在此提述由王華湘父子有限公司(於本段披露)及被視為由Batsford Limited(於下文附註4(c)披露)持有權益之195,338,803股股份乃屬於同一批股份。

2. 請參閱「董事及主要行政人員之權益」一節附註1(b)。

3. HSBC International Trustee Limited被視為(根據證券及期貨條例)於本公司40,957,546股股份中持有權益。該等股份透過以下身份持有：

- (a) 17,584,960 股股份由Levy Pacific Limited(該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠艇先生被視為該信託之創辦人。根據證券及期貨條例，HSBC International Trustee Limited為信託人。在此提述被視為由HSBC International Trustee Limited(於本段披露)及王忠艇先生(於下文附註6(b)披露)持有權益之17,584,960股股份乃屬於同一批股份。

- (b) 11,357,150股股份由Floral (PTC) Inc.(前稱「Floral Inc.」)(該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，HSBC International Trustee Limited為該信託之信託人。

- (c) 12,015,436股股份由Sycamore Assets Limited(該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，HSBC International Trustee Limited為該信託之信託人。

Directors' Report

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions in shares of the Company (Continued)

Notes:

1. W.S.Wong & Sons Company Limited was a company controlled by the Wong family and was interested in 195,338,803 shares in the Company.

Each of Levy Investment Limited and Salop Investment Limited owned 19% of W.S.Wong & Sons Company Limited, and was in turn wholly owned by Batsford Limited. Accordingly, W.S.Wong & Sons Company Limited was regarded as a controlled corporation of Batsford Limited (by virtue of the SFO). The references to 195,338,803 shares interested by W.S.Wong & Sons Company Limited (as disclosed herein) and deemed to be interested by Batsford Limited (as disclosed in Note 4(c) below) relate to the same block of shares.

2. Please see Note 1(b) under the section headed "Interests of Directors and chief executives".

3. HSBC International Trustee Limited was deemed (by virtue of the SFO) to be interested in 40,957,546 shares in the Company. These shares were held in the following capacity:

- (a) 17,584,960 shares were held by Levy Pacific Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee (by virtue of the SFO). The references to 17,584,960 shares deemed to be interested by HSBC International Trustee Limited (as disclosed herein) and Mr. Wong Chung Yin, Michael (as disclosed in Note 6(b) below) relate to the same block of shares.

- (b) 11,357,150 shares were held by Floral (PTC) Inc. (formerly known as "Floral Inc.") (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee (by virtue of the SFO).

- (c) 12,015,436 shares were held by Sycamore Assets Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee (by virtue of the SFO).

董事會報告書

Directors' Report

主要股東之權益 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

於本公司股份之好倉 (續)

Long positions in shares of the Company (Continued)

附註：(續)

Notes: (Continued)

4. Batsford Limited被視為(根據證券及期貨條例)於本公司270,949,502股股份中持有權益。該等股份透過以下身份持有：
 - (a) 74,810,699股股份由Salop Investment Limited(該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠秣先生被視為該信託之創辦人，而王賢敏小姐被視為其中一名受益人。請參閱「董事及主要行政人員之權益」一節附註1(b)。
 - (b) 800,000股股份由Levy Investment Limited(該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠樁先生被視為該信託之創辦人。在此提述被視為由Batsford Limited(於本段披露)及王忠樁先生(於下文附註6(a)披露)持有權益之800,000股股份乃屬於同一批股份。
 - (c) 195,338,803股股份由王華湘父子有限公司持有權益。根據證券及期貨條例，該公司被視為Batsford Limited之受控制法團。請參閱上文附註1。
 5. 請參閱「董事及主要行政人員之權益」一節附註2(c)。
 6. 王忠樁先生被視為(根據證券及期貨條例)於本公司29,683,960股股份中持有權益。該等股份透過以下身份持有：
 - (a) 800,000股股份由Levy Investment Limited(該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠樁先生被視為信託之創辦人。請參閱上文附註4(b)。
 - (b) 17,584,960股股份由Levy Pacific Limited根據一項全權信託持有。根據證券及期貨條例，王忠樁先生被視為該信託之創辦人。根據證券及期貨條例，HSBC International Trustee Limited為信託人。請參閱上文附註3(a)。
 - (c) 11,299,000股股份代表The Pacific Way Unit Trust持有。就同一批股份而言，根據證券及期貨條例，王忠樁先生被視為一項全權信託之創辦人。
4. Batsford Limited was deemed (by virtue of the SFO) to be interested in 270,949,502 shares in the Company. These shares were held in the following capacity:
 - (a) 74,810,699 shares were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Mat, Ben was regarded as the founder and Ms. Wong Yin Man, Ada was regarded as one of the beneficiaries (by virtue of the SFO). Please see Note 1(b) under the section headed "Interests of Directors and chief executives".
 - (b) 800,000 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO). The references to 800,000 shares deemed to be interested by Batsford Limited (as disclosed herein) and Mr. Wong Chung Yin, Michael (as disclosed in Note 6(a) below) relate to the same block of shares.
 - (c) 195,338,803 shares were interested by W. S. Wong & Sons Company Limited, which was regarded as a controlled corporation of Batsford Limited (by virtue of the SFO). Please see Note 1 above.
 5. Please see Note 2(c) under the section headed "Interests of Directors and chief executives".
 6. Mr. Wong Chung Yin, Michael was deemed (by virtue of the SFO) to be interested in 29,683,960 shares in the Company. These shares were held in the following capacity:
 - (a) 800,000 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO). Please see Note 4(b) above.
 - (b) 17,584,960 shares were held by Levy Pacific Limited under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee (by virtue of the SFO). Please see Note 3(a) above.
 - (c) 11,299,000 shares were held for The Pacific Way Unit Trust. Mr. Wong Chung Yin, Michael was regarded as the founder of the discretionary trust (by virtue of the SFO) in relation to the same block of shares.

董事會報告書

Directors' Report

主要股東之權益 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

於本公司股份之好倉 (續)

Long positions in shares of the Company (Continued)

除披露者外，於二零零八年十二月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉。

Save as disclosed, the Directors are not aware of any other persons who, as at 31st December, 2008, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

購股權

SHARE OPTIONS

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

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

	授出日期 Date of grant	每股行使價 Exercise price per share	行使期限 Exercise period	購股權數目 Number of share options			於二零零八年 十二月三十一日 之結餘 Balance as at 31st December, 2008
				於二零零八年 一月一日 之結餘 Balance as at 1st January, 2008	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	
董事 Directors							
陳子華	二零零八年十二月二十二日	港幣0.46元	二零零九年十二月二十二日 至二零零一三年十二月三十一日	-	600,000	-	600,000
Chan Tsze Wah, Gabriel	22nd December, 2008	HK\$0.46	22nd December, 2009 to 21st December, 2013	-	600,000	-	600,000
譚靜安	二零零八年十二月二十二日	港幣0.46元	二零零九年十二月二十二日 至二零零一三年十二月三十一日	-	1,000,000	-	1,000,000
Tan Chang On, Lawrence	22nd December, 2008	HK\$0.46	22nd December, 2009 to 21st December, 2013	-	1,000,000	-	1,000,000
王賢敏	二零零八年十二月二十二日	港幣0.46元	二零零九年十二月二十二日 至二零零一三年十二月三十一日	-	1,000,000	-	1,000,000
Wong Yin Man, Ada	22nd December, 2008	HK\$0.46	22nd December, 2009 to 21st December, 2013	-	1,000,000	-	1,000,000
溫民強	二零零八年十二月二十二日	港幣0.46元	二零零九年十二月二十二日 至二零零一三年十二月三十一日	-	1,000,000	-	1,000,000
Wan Man Keung	22nd December, 2008	HK\$0.46	22nd December, 2009 to 21st December, 2013	-	1,000,000	-	1,000,000
僱員 Employees	二零零八年十二月二十二日	港幣0.46元	二零零九年十二月二十二日 至二零零一三年十二月三十一日	-	12,750,000	-	12,750,000
	22nd December, 2008	HK\$0.46	22nd December, 2009 to 21st December, 2013	-	12,750,000	-	12,750,000

附註：於授出以上購股權之前一日之股份收市價為港幣0.47元。

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

董事會報告書

僱員購股權計劃概要

根據上市規則，該計劃概要披露如下：

1. 該計劃之目的

作為給予僱員之獎勵。

2. 該計劃之參與者

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

3. 可根據該計劃發行之股份總數，以及於二零零八年十二月三十一日所佔已發行股本之百分比

根據該計劃，已授出之購股權之可發行股份數目為16,350,000股股份，佔二零零八年十二月三十一日已發行股本3.50%。

4. 各參與者根據該計劃之最高權益

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

5. 可根據購股權認購股份之期間

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

Directors' Report

SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME

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

1. Purpose of the Scheme

As incentive to employees.

2. Participants of the Scheme

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

3. Total number of shares available for issue under the Scheme and % of the issued capital that it represents as at 31st December, 2008

The number of shares issuable under the share options granted under the Scheme was 16,350,000 shares representing 3.50% of the issued share capital as at 31st December, 2008.

4. Maximum entitlement of each participant under the Scheme

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

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

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

董事會報告書

Directors' Report

僱員購股權計劃概要(續)

SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME (Continued)

6. 購股權可獲行使前須持有之最短期限(如有)

不可於授出日期後1年內行使購股權。

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

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

8. 釐定行使價之基準

根據上市規則第17章，行使價須最少為下列各項之最高者：

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

根據該計劃，行使價不得低於股份之面值。

9. 該計劃之剩餘年期

該計劃將於二零一零年七月三十日營業時間結束時到期。

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

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

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

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

8. The basis of determining the exercise price

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

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

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

9. The remaining life of the Scheme

The Scheme will expire at the close of business on 30th July, 2010.

董事會報告書

認購股份或債券之安排

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

關連人士交易

倘綜合財務報表附註42內所述任何交易構成關連交易，本公司則已遵守上市規則之有關披露及批准規定（如有）。

董事享有權益之合約

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

董事服務合約

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

集團貸款及利息資本化

於一年內償還或按通知償還之銀行貸款及透支刊載於綜合財務報表附註35內，亦可在超過一年償還之銀行貸款及其他貸款亦刊載於綜合財務報表附註35內。於年內，本集團並無將利息撥作為資本。

Directors' Report

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 42 to the consolidated financial statements constitutes a connected transaction, the disclosure and approval requirements, if any, under the Listing Rules have been complied with.

DIRECTORS' INTERESTS IN CONTRACTS

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

SERVICE CONTRACTS OF DIRECTORS

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

GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within one year or on demand are set out in note 35 to the consolidated financial statements. Bank loans and other borrowings repayable within a period of more than one year are set out in note 35 to the consolidated financial statements. No interest was capitalised by the Group during the year.

董事會報告書

足夠公眾持股量

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

核數師

於二零零六年八月二十一日，德勤•關黃陳方會計師行辭任為其中一名聯席核數師，而均富會計師行於二零零六年九月一日獲委任以填補臨時空缺。信永中和(香港)會計師事務所有限公司仍然留任為另一名聯席核數師。

於二零零九年一月十六日，均富會計師行及信永中和(香港)會計師事務所有限公司辭任本公司聯席核數師之職，而羅兵咸永道會計師事務所於同日獲委任以填補臨時空缺。

本年度之財務報表由羅兵咸永道會計師事務所審核，其任滿告退，備聘再任。

承董事會命

王忠秣
主席兼行政總裁

香港，二零零九年四月十七日

Directors' Report

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

On 21st August, 2006, Deloitte Touche Tohmatsu resigned as one of the joint auditors of the Company and Grant Thornton was appointed on 1st September, 2006 to fill the casual vacancy. SHINEWING (HK) CPA Limited remained as the other joint auditors.

On 16th January, 2009, Grant Thornton and SHINEWING (HK) CPA Limited resigned as the joint auditors of the Company and PricewaterhouseCoopers was appointed on the same day to fill the casual vacancy.

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

On behalf of the Board

WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 17th April, 2009

企業管治報告書

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

董事認為，截至二零零八年十二月三十一日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）（附錄14所載「企業管治常規守則」）（「守則」）之守則條文，惟以下兩項則除外：(a)主席及行政總裁之職位由同一人擔任，這與守則條文第A.2.1條有所偏離；及(b)獨立非執行董事之委任並無固定任期，惟須根據本公司細則於股東週年大會上輪值告退及膺選連任，這與守則條文第A.4.1條有所偏離。

董事之證券交易

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）之規定標準。經向所有董事作出特定查詢後，所有董事確認於截至二零零八年十二月三十一日止年度內已遵守標準守則所載之規定。

董事會

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

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

Corporate Governance Report

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

In the opinion of the Directors, during the year ended 31st December, 2008, the Company has complied with the code provisions of the “Code on Corporate Governance Practices” (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except that (a) the positions of Chairman and Chief Executive Officer were occupied by the same person, which deviates from code provision A.2.1; and (b) the Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company, which deviates from code provision A.4.1.

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31st December, 2008.

BOARD OF DIRECTORS

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

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

企業管治報告書

Corporate Governance Report

董事會 (續)

董事會現時由七名執行董事及三名獨立非執行董事組成。董事之履歷詳情(包括董事會成員間之關係)刊載於本年報第16頁至19頁內。

董事會大約每三個月舉行一次董事會定期會議，每年至少舉行四次，以討論本公司之整體策略、經營及財政狀況。除董事會定期會議外，董事會亦不時舉行會議，以審閱管理層獲指派事務之進度，以及處理董事會定期會議之間之任何重大發展及變動。截至二零零八年十二月三十一日止年度內舉行之董事會會議總數為十五次。

四次董事會定期會議之董事出席率如下：

BOARD OF DIRECTORS (Continued)

The Board currently comprises seven Executive Directors and three Independent Non-executive Directors. The biographical details of the Directors (including relationships among the members of the Board) are set out on pages 16 to 19 of this Annual Report.

The Board holds at least four regular Board meetings a year at approximately quarterly intervals to discuss the overall strategy, operation and financial performance of the Company. In addition to the regular Board meetings, the Board also meets from time to time to review the progress of the matters delegated to the management and any major developments or changes taken place during the intervals between regular Board meetings. The total number of Board meetings held during the year ended 31st December, 2008 was fifteen.

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

	出席率 Attendance
執行董事	
王忠秣先生 (主席兼行政總裁)	4/4
王忠樞先生	2/4
陳子華先生	4/4
譚靜安先生	1/4
溫民強先生	4/4
王賢敏小姐	4/4
獨立非執行董事	
李家祥博士	4/4
楊孫西博士	4/4
葉天養先生	3/4

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

Executive Directors

Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)	4/4
Mr. Wong Chung Ah, Johnny	2/4
Mr. Chan Tsze Wah, Gabriel	4/4
Mr. Tan Chang On, Lawrence	1/4
Mr. Wan Man Keung	4/4
Ms. Wong Yin Man, Ada	4/4

Independent Non-executive Directors

Dr. Li Ka Cheung, Eric	4/4
Dr. Yu Sun Say	4/4
Mr. Alfred Donald Yap	3/4

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

企業管治報告書

主席及行政總裁

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

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

非執行董事

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

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

董事之薪酬

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

Corporate Governance Report

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

NON-EXECUTIVE DIRECTORS

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

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

REMUNERATION OF DIRECTORS

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

企業管治報告書

董事之薪酬(續)

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

薪酬委員會於截至二零零八年十二月三十一日止年度內已舉行一次會議，以審閱及批准執行董事及高級管理層之薪酬組合，包括購股權。

該次會議之薪酬委員會成員出席率如下：

獨立非執行董事

楊孫西博士(主席)
葉天養先生

執行董事

陳子華先生

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

提名董事

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

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

Corporate Governance Report

REMUNERATION OF DIRECTORS (Continued)

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

During the year ended 31st December, 2008, the Remuneration Committee held one meeting to review and approve the remuneration packages, including the share options, of the Executive Directors and senior management.

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

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

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

NOMINATION OF DIRECTORS

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

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

企業管治報告書

Corporate Governance Report

內部監控

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

本集團內部監控系統旨在就提供合理而非絕對之保障，以防範出現重大錯誤陳述或損失，並管理而非消除營運系統失效之風險，從而令本集團可達到其目標。於二零零八年度，董事會並無識別到任何重大之內部監控弱點。審核委員會對目前已就鑒別、評估及管理本集團所面對風險設定之持續進程序感到滿意。

核數師酬金

截至二零零八年十二月三十一日止年度，已付或應付外聘核數師之酬金載列如下：

INTERNAL CONTROL

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

The purpose of the Group's internal control is to provide reasonable, but not absolute assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational system so that the Group's objectives can be reached. For the year of 2008, the Board has not identified any critical internal control weaknesses. The Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

AUDITORS' REMUNERATION

For the year ended 31st December, 2008, the remuneration paid or payable to the external auditors is set out as follows:

	總額 (港幣) Amount (HK\$)
核數服務 (由羅兵咸永道會計師事務所提供)	1,830,000
非核數服務	
- 稅務諮詢服務 (由羅兵咸永道會計師事務所提供)	280,000
- 有關審閱中期業績之服務 (由均富會計師行及信永中和(香港) 會計師事務所有限公司提供)	590,000
- 本公司有關觀塘兩個地盤之 聯合發展項目的通函之服務(由信永中和 (香港)會計師事務所有限公司提供)	100,000
	2,800,000

企業管治報告書

審核委員會

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

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

截至二零零八年十二月三十一日止年度內，審核委員會與外聘核數師會面三次，並已審閱本集團採納之會計原則及慣例，討論核數、內部監控及財務申報事宜，包括審閱本集團二零零七年全年業績及二零零八年中期業績。審核委員會亦已審閱本集團截至二零零八年十二月三十一日止年度之經審核財務報表。

該三次會議之審核委員會成員出席率如下：

獨立非執行董事

李家祥博士 (主席)
楊孫西博士
葉天養先生

董事及核數師對財務報表之責任

有關董事及核數師編製本集團綜合財務報表之責任刊載於本年報第41頁至42頁之「獨立核數師報告」。

Corporate Governance Report

AUDIT COMMITTEE

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

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

The Audit Committee met with the external auditors three times during the year ended 31st December, 2008 and reviewed the accounting principles and practices adopted by the Group, discussed auditing, internal control and financial reporting matters including a review of the 2007 final results and 2008 interim results of the Group. It has reviewed the audited financial statements of the Group for the year ended 31st December, 2008.

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

出席率 Attendance

Independent Non-executive Directors

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

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The responsibilities of the Directors and the auditor for preparing the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 41 to 42 of this Annual Report.

管理層討論及分析

Management Discussions and Analyses

於二零零八年十二月三十一日，本集團之總資產達港幣1,870,172,000元，較去年增加港幣190,680,000元。總資產變動之明細如下：

The Group's total assets as at 31st December, 2008 amounted to HK\$1,870,172,000 which is HK\$190,680,000 higher compared with last year. The breakdown of the change in total assets is as below:

	增加／(減少) Increase/(Decrease) 港幣千元 HK\$'000
投資物業	(24,430)
物業、廠房及設備；及 租賃土地及土地使用權	(124,572)
聯營公司投資	5,310
共同控制實體投資	174,311
已資本化開發成本(無形資產)	(14,566)
存貨	(77,158)
應收貿易賬款	(106,356)
預付款項、訂金及其他應收款項	(18,857)
應收聯營公司款項	(37,276)
已抵押銀行存款	38,976
現金及銀行存款	385,456
其他	(10,158)
	190,680

投資物業減少約港幣24,000,000元，指彼等之公平價值減少約港幣2,000,000元及向其中一間共同控制實體出售王氏工業中心中估值約港幣22,000,000元之若干部分，該等部分早前列為投資物業。

The decrease in investment properties amounted to approximately HK\$24 million represents the decrease in their fair value of approximately HK\$2 million and the disposal of certain sections of Wong's Industrial Centre valued at approximately HK\$22 million to one of the jointly controlled entities which were previously classified as investment properties.

物業、廠房及設備以及租賃土地和土地使用權之減少淨額約港幣125,000,000元，主要指年內向其中一間共同控制實體出售王氏工業中心，其賬面淨值約港幣102,000,000元(不包括列為投資物業之賬面淨值約港幣22,000,000元部分)以及本年度折舊和攤銷支出約港幣70,000,000元。部分跌幅被年內添置新廠房及設備之額外成本約港幣39,000,000元及換算境外業務之物業、廠房及設備之匯兌收益約港幣8,000,000元所抵銷。

The net decrease in property, plant and equipment and leasehold land and land use rights amounted to approximately HK\$125 million represents mainly the disposal of Wong's Industrial Centre to one of the jointly controlled entities with a net book value of approximately HK\$102 million (excludes the net book value of approximately HK\$22 million for the sections classified as investment properties) and the depreciation and amortisation charge for the year of approximately HK\$70 million. The decrease was offset by the cost of new additional plant and equipment acquired during the year of approximately HK\$39 million and the exchange gain of approximately HK\$8 million on translation of property, plant and equipment of foreign operations.

聯營公司投資增加港幣5,000,000元，指本集團應佔聯營公司之本年度利潤港幣3,000,000元及一間聯營公司之額外投資港幣2,000,000元。

The increase in investments in associates amounted to HK\$5 million represents the Group's share of profit of associates for the year of HK\$3 million and the additional investment into an associate for HK\$2 million.

管理層討論及分析

共同控制實體投資增加約港幣174,000,000元，指本集團與新鴻基地產發展有限公司成立之兩間合營公司所佔購35.7%收購權益，以在觀塘兩個地盤發展一個商用寫字樓物業。收購成本港幣321,000,000元包括兩項股東貸款約港幣319,000,000元及資本投資約港幣2,000,000元。誠如本集團日期為二零零八年十月九日之公佈及於二零零八年十一月二十七日向股東刊發的通函載述，本集團與其中一間合營公司訂立買賣協議，以代價約港幣536,000,000元出售其於王氏工業中心之實益權益。該物業之賬面淨值約港幣124,000,000元。由於出售所得款項約港幣536,000,000元，故高於賬面淨值的盈餘部分約港幣412,000,000元。在本集團向共同控制實體出售物業之交易中，已就本集團應佔共同控制實體之權益而抵銷未變現收益約港幣147,000,000元，該數額將於共同控制實體未來將新辦公室物業出售予第三方時確認。因此，共同控制實體投資於二零零八年十二月三十一日之價值已調低約港幣147,000,000元，至約港幣174,000,000元。

已資本化開發成本之減少淨額約港幣15,000,000元，指年內確認被評估為港幣9,000,000元之減值虧損，乃由於未來經濟利益不明朗，以及二零零八年度之攤銷支出淨額港幣6,000,000元。

存貨減少約港幣77,000,000元，主要反映本集團加緊存貨控制之成果，以及決定減少手上存貨。年末時候之存貨減少，部分原因是二零零九年第一季度客戶需求減少。

應收貿易賬款減少約港幣106,000,000元，主要由於本集團不斷努力地以有效率和迅速方式管理應收貿易賬款。由於全球經濟回落，二零零八年最後一季之銷售收益因而下跌，亦是應收貿易賬款年末結餘減少之另一原因。

Management Discussions and Analyses

The increase in investments in jointly controlled entities amounted to approximately HK\$174 million represents the Group's 35.7% acquired interests in two joint ventures with Sun Hung Kai Properties Limited to develop two sites in Kwun Tong into a commercial office complex. The acquisition costs were amounted to HK\$321 million consisting of two shareholders' loans of approximately HK\$319 million and capital investments of approximately HK\$2 million. As advised in the Group's announcement dated 9th October, 2008 and the circular to shareholders published on 27th November, 2008, the Group entered into a sales and purchase agreement with one of the joint ventures for the disposal of its beneficial interest in Wong's Industrial Centre with a consideration of approximately HK\$536 million. The net book value of the property amounted to approximately HK\$124 million. With the disposal proceeds of approximately HK\$536 million, the surplus over the net book value amounted to approximately HK\$412 million. In respect of the Group's disposal of the property to the jointly controlled entity, an unrealised gain of approximately HK\$147 million has been eliminated to the extent of the Group's interests in the jointly controlled entity, which will be recognised in the future upon sales of the new office complex to third parties by the jointly controlled entity. As a result, the value of investments in jointly controlled entities as at 31st December, 2008 was reduced by the amount of approximately HK\$147 million to approximately HK\$174 million.

The net decrease in development cost capitalised amounted to approximately HK\$15 million represents the impairment losses valued at HK\$9 million recognised during the year due to the uncertainties in the future economic benefits and the net amortisation charge of HK\$6 million during the year of 2008.

The decrease in inventories amounted to approximately HK\$77 million mainly reflects the Group's effort in tightening its inventory control and its determination to reduce its carrying inventory on hand. The inventory reduction at the year-end was, in part attributable to the reduced demand from our customers in the first quarter of 2009.

The decrease in trade receivables amounted to approximately HK\$106 million was principally due to our continued effort to effectively and timely manage our trade receivables. The decline in our sales revenue in the last quarter of 2008 due to the global economic downturn also in part contributed to the decrease in our ending balances of trade receivables.

管理層討論及分析

應收聯營公司款項減少約港幣37,000,000元，主要由於聯繫人士向本集團償還貸款約港幣36,000,000元及於年末已確認減值虧損約港幣1,000,000元。

已抵押銀行存款約港幣39,000,000元指存放在一間中國當地銀行之定期存款，作為本集團位於中國蘇州之業務獲同一銀行授出貸款作為營運資金之擔保。

現金及銀行存款於二零零八年增加約港幣385,000,000元，主要由於(a)向其中一間共同控制實體出售王氏工業中心之銷售所得款項淨額約港幣214,000,000元；(b)一間聯營公司支付有關半山區物業發展項目之貸款港幣36,000,000元；及(c)營運所得之正數現金流量約港幣130,000,000元、換算外幣之匯兌收益約港幣17,000,000元及融資活動所得現金流入約港幣63,000,000元。部分增幅被資本開支增加港幣39,000,000元及其他投資活動之負數現金流量約港幣36,000,000元所抵銷。

Management Discussions and Analyses

The decrease in amount due from associates of approximately HK\$37 million was primarily the result of loan payment by associates to the Group of approximately HK\$36 million, and the impairment loss of approximately HK\$1 million recognised at the year-end.

The pledged bank deposits amounted to approximately HK\$39 million represents a time deposit held with a local bank in China to secure certain working capital loan extended by the same bank to our operations at Suzhou, China.

The increase in cash and bank deposits in 2008 amounted to approximately HK\$385 million was mainly due to (a) net sales proceeds in the amount of approximately HK\$214 million on disposing the Wong's Industrial Centre to one of the jointly controlled entities; (b) the loan payment in the amount of HK\$36 million due from an associate company in connection to the Mid-Levels property development; and (c) the positive cash flow of approximately HK\$130 million generated from operations, the exchange gain of approximately HK\$17 million from the translations of foreign currencies and the cash inflow from financing activities of approximately HK\$63 million. The increase was offset by the addition of capital expenditures of HK\$39 million and the negative cash flow in connection with other investing activities of approximately HK\$36 million.



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

致王氏國際(集團)有限公司 股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第43頁至第128頁王氏國際(集團)有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

TO THE SHAREHOLDERS OF WONG'S INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Wong's International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 43 to 128, which comprise the consolidated and company balance sheets as at 31st December, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告

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。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司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二零零八年十二月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年四月十七日

Independent Auditor's Report

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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 judgment, 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 31st December, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 17th April, 2009

綜合收益表

Consolidated Income Statement

截至二零零八年十二月三十一日止年度

For the year ended 31st December, 2008

		附註 Notes	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
收益	Revenue	5	3,276,001	3,421,233
其他收入	Other income	6	2,799	3,393
製成品及在製品存貨之變動	Changes in inventories of finished goods and work in progress		21,163	1,906
所使用之原料及消耗品	Raw materials and consumables used		(2,675,780)	(2,784,526)
僱員福利開支	Employee benefit expense	7	(292,863)	(290,763)
折舊及攤銷支出	Depreciation and amortisation charges	8	(79,972)	(78,607)
其他經營支出	Other operating expenses	8	(215,081)	(213,397)
投資物業公平價值變動	Change in fair value of investment properties		(2,020)	31,500
其他收益 — 淨額	Other gains - net	9	259,705	6,752
營運利潤	Operating profit		293,952	97,491
融資收入	Finance income	11	3,503	5,009
融資成本	Finance costs	11	(10,921)	(22,850)
應佔聯營公司利潤	Share of profit of associates	19	3,534	2,299
除所得稅前利潤	Profit before income tax		290,068	81,949
所得稅	Income tax expense	12	(421)	(11,081)
本公司股份持有人應佔利潤	Profit attributable to equity holders of the Company		289,647	70,868
股息	Dividends	14	28,015	14,008
本公司股份持有人應佔年內每股基本盈利	Basic earnings per share attributable to the equity holders of the Company during the year	15	港幣HK\$0.62元	港幣HK\$0.15元
每股攤薄盈利	Diluted earnings per share	15	港幣HK\$0.62元	港幣HK\$0.15元

第49至128頁之附註為綜合財務報表之組成部分。

The notes on pages 49 to 128 are an integral part of these consolidated financial statements.

綜合資產負債表

Consolidated Balance Sheet

於二零零八年十二月三十一日

At 31st December, 2008

	附註 Notes	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment 16	203,980	251,197
投資物業	Investment properties 17	34,280	58,710
租賃土地及土地使用權	Leasehold land and land use rights 18	9,809	87,164
聯營公司投資	Investments in associates 19	17,261	11,951
共同控制實體投資	Investments in jointly controlled entities 20	174,311	–
可供出售金融資產	Available-for-sale financial assets 22	43	4,815
無形資產	Intangible assets 23	–	14,566
遞延所得稅資產	Deferred income tax assets 24	5,692	2,642
		445,376	431,045
流動資產	Current assets		
存貨	Inventories 25	240,423	317,581
應收貿易賬款	Trade receivables 26	499,680	606,036
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables 27	44,104	62,961
儲稅券	Tax reserve certificate	–	5,943
應收聯營公司款項	Amount due from associates 28	25,869	63,145
衍生金融工具	Derivative financial instruments 34	3,508	–
已抵押銀行存款	Pledged bank deposits 29	38,976	–
現金及銀行存款	Cash and bank deposits 29	572,236	186,780
		1,424,796	1,242,446
分類為持作出售組別的資產	Asset classified as held for sale 30	–	6,001
		1,424,796	1,248,447
總資產	Total assets	1,870,172	1,679,492
權益	Equity		
本公司股份持有人應佔 資本及儲備	Capital and reserves attributable to equity holders of the Company		
股本	Share capital 36	46,692	46,692
其他儲備	Other reserves 37	458,809	433,068
保留盈利	Retained earnings 37		
— 擬派股息	— Proposed dividends	23,346	9,339
— 其他	— Others	510,809	249,177
總權益	Total equity	1,039,656	738,276

綜合資產負債表

Consolidated Balance Sheet

於二零零八年十二月三十一日

At 31st December, 2008

		附註 Notes	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
非流動負債	Non-current liabilities			
貸款	Borrowings	35	69,000	124,340
遞延所得稅負債	Deferred income tax liabilities	24	5,013	5,994
			74,013	130,334
流動負債	Current liabilities			
應付貿易賬款	Trade payables	31	404,984	561,937
應計費用及其他應付賬款	Accruals and other payables	32	116,115	138,664
應付一間聯營公司款項	Amount due to an associate	33	3,183	3,183
應付共同控制實體款項	Amount due to jointly controlled entities	33	10	–
衍生金融工具	Derivative financial instruments	34	1,526	–
當期所得稅負債	Current income tax liabilities		5,979	14,950
貸款	Borrowings	35	224,706	92,148
			756,503	810,882
總負債	Total liabilities		830,516	941,216
總權益及負債	Total equity and liabilities		1,870,172	1,679,492
流動資產淨值	Net current assets		668,293	437,565
總資產減流動負債	Total assets less current liabilities		1,113,669	868,610

綜合財務報表已於二零零九年四月十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 17th April, 2009 and are signed on its behalf by:

王忠秣
主席兼行政總裁

王忠樞
董事

WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

WONG CHUNG AH, JOHNNY
Director

第49至128頁之附註為綜合財務報表之組成部分。

The notes on pages 49 to 128 are an integral part of these consolidated financial statements.

資產負債表

Balance Sheet

於二零零八年十二月三十一日

At 31st December, 2008

		附註 Notes	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
非流動資產	Non-current assets			
附屬公司投資	Investments in subsidiaries	21	563,810	563,810
流動資產	Current assets			
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables		174	175
應收附屬公司款項	Amount due from subsidiaries	21	350,037	289,112
現金及現金等價物	Cash and cash equivalents	29	602	624
			350,813	289,911
總資產	Total assets		914,623	853,721
權益	Equity			
本公司股份持有人應佔 資本及儲備	Capital and reserves attributable to equity holders of the Company			
股本	Share capital	36	46,692	46,692
儲備	Reserves	37	677,783	630,468
擬派股息	Proposed dividends	37	23,346	9,339
總權益	Total equity		747,821	686,499
流動負債	Current liabilities			
應計費用及其他應付賬款	Accruals and other payables		2,238	2,741
應付附屬公司款項	Amounts due to subsidiaries	21	164,564	164,481
總負債	Total liabilities		166,802	167,222
總權益及負債	Total equity and liabilities		914,623	853,721
流動資產淨值	Net current assets		184,011	122,689
總資產減流動負債	Total assets less current liabilities		747,821	686,499

第49至128頁之附註為綜合財務報表之組成部分。

The notes on pages 49 to 128 are an integral part of these consolidated financial statements.

綜合權益變動表

截至二零零八年十二月三十一日止年度

Consolidated Statement of Changes in Equity

For the year ended 31st December, 2008

		股本 Share capital (附註36) (Note 36) 港幣千元 HK\$'000	股份溢價 Share premium (附註37) (Note 37) 港幣千元 HK\$'000	其他儲備 Other reserves (附註37) (Note 37) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零七年一月一日	As at 1st January, 2007	46,692	148,864	479,548	675,104
本年度利潤	Profit for the year	–	–	70,868	70,868
已付本公司股份持有人股息	Dividend paid to equity holders of the Company	–	–	(18,677)	(18,677)
可供出售金融資產公平價值變動	Changes in fair value of available-for-sale financial assets	–	–	(3,101)	(3,101)
在收益表扣除之可供出售金融資產減值虧損	Impairment loss of available-for-sale financial assets charged to income statement	–	–	3,104	3,104
貨幣換算差額	Currency translation difference	–	–	10,978	10,978
於二零零七年十二月三十一日	As at 31st December, 2007	46,692	148,864	542,720	738,276
於二零零八年一月一日	As at 1st January, 2008	46,692	148,864	542,720	738,276
本年度利潤	Profit for the year	–	–	289,647	289,647
已付本公司股份持有人股息	Dividend paid to equity holders of the Company	–	–	(14,008)	(14,008)
可供出售金融資產公平價值變動	Changes in fair value of available-for-sale financial assets	–	–	(4,772)	(4,772)
在收益表扣除之可供出售金融資產減值虧損	Impairment loss of available-for-sale financial assets charged to income statement	–	–	4,689	4,689
僱員購股權計劃—僱員服務價值	Employee share option scheme—value of employment services	–	–	22	22
貨幣換算差額	Currency translation difference	–	–	25,802	25,802
於二零零八年十二月三十一日	As at 31st December, 2008	46,692	148,864	844,100	1,039,656

第49至128頁之附註為綜合財務報表之組成部分。

The notes on pages 49 to 128 are an integral part of these consolidated financial statements.

綜合現金流量表

截至二零零八年十二月三十一日止年度

Consolidated Cash Flow Statement

For the year ended 31st December, 2008

	附註 Notes	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
營運活動			
營運產生的現金			
Net cash generated from operations	39(a)	147,925	263,121
已付香港利得稅		(4,540)	(9,710)
Hong Kong profits tax paid			
已付境外稅款		(2,943)	(957)
Overseas tax paid			
已付利息		(10,921)	(22,850)
Interest paid			
營業活動所得現金淨額		129,521	229,604
投資活動			
Net cash generated from operating activities			
購入物業、廠房及設備		(39,050)	(49,511)
Acquisition of property, plant and equipment			
出售物業、廠房及設備所得款項		81	302
Proceeds from disposal of property, plant and equipment			
開發成本資本化增加		(4,521)	(8,528)
Increase in development costs capitalised			
於聯營公司之額外投資		(1,776)	(3,097)
Additional investment in associates			
已收利息		3,503	5,009
Interest received			
已收聯營公司款項		35,935	22,851
Amount received from associates			
已收一間聯營公司股息		-	12,175
Dividends received from an associate			
出售物業所得款項淨額		214,176	-
Net proceeds from disposal of property	39(c)		
出售持作出售資產所得款項		6,001	-
Proceeds from disposal of assets held for sale			
原到期日超過三個月之定期存款增加		(117,663)	-
Increase in time deposits with original maturity over 3 months			
已抵押銀行存款增加		(38,976)	-
Increase in pledged bank deposits			
應付共同控制實體款項增加		10	-
Increase in amount due to jointly controlled entities			
投資活動所得／(所耗)現金淨額		57,720	(20,799)
融資活動			
Net cash generated from/(used in) investing activities			
Net cash inflow/(outflow) from financing activities			
新造銀行貸款		548,347	210,646
New bank loans			
償還銀行貸款		(471,129)	(447,882)
Repayment of bank loans			
已付股息		(14,008)	(18,677)
Dividends paid			
融資活動之現金流入／(流出)淨額		63,210	(255,913)
現金及現金等價物之增加／(減少)		250,451	(47,108)
Increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents, beginning of the year		186,780	233,897
Cash and cash equivalents, end of the year		454,573	186,780
年初之現金及現金等價物			
Exchange differences		17,342	(9)
匯兌差額			
年終之現金及現金等價物			
現金及現金等價物之分析：			
Analysis of cash and cash equivalents:			
手頭現金	29	367	341
Cash on hand			
銀行存款	29	454,206	186,439
Cash at bank			
年終之現金及現金等價物		454,573	186,780
Cash and cash equivalents, end of the year			

第49至128頁之附註為綜合財務報表之組成部分。

The notes on pages 49 to 128 are an integral part of these consolidated financial statements.

1 一般資料

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

本公司乃於百慕達註冊成立之獲豁免有限責任公司，其註冊處事處之地址為Clarendon House, Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司主板作第一上市。

除另有指明外，綜合財務報表以港幣千元(「港幣千元」)單位呈列。綜合財務報表已於二零零九年四月十七日獲董事會批准刊發。

2 主要會計政策概要

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

2.1 編製基準

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

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策之過程中，行使彼等之判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表作出重大假設和估算之範疇在附註4披露。

若干比較數字已重新分類，以符合本年度的呈報方式。

1 GENERAL INFORMATION

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

The Company is an exempted limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, Church Street, Hamilton HM 11, Bermuda.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 17th April, 2009.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

Certain comparative figures have been reclassified to conform to the current year presentation.

2 主要會計政策概要(續)

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

於二零零八年，本集團採納下列對現有準則之修訂及詮釋，該等修訂及詮釋於二零零八年生效及有關本集團營運：

In 2008, the Group adopted the following amendments and interpretations to existing standards that are effective in 2008 and relevant to the Group's operations:

香港會計準則第39號 及香港財務報告準則 第7號(修訂本)	金融工具 之重新分類
香港(國際財務報告詮釋 委員會)詮釋第11號	香港財務報告準則 第2號—集團及 庫存股份交易

HKAS39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) — Int 11	HKFRS 2 — Group and Treasury Share Transactions

採納該等對現有準則之修訂及詮釋於截至二零零八年十二月三十一日止年度並沒有對本集團產生重大財務影響。

The adoption of these amendments and interpretations to existing standards has no material financial impact on the Group for the year ended 31st December, 2008.

下列準則之修訂及新詮釋必須於二零零八年一月一日或之後開始之會計期間採用，但與本集團之營運並無關連：

The following amendments to standards and new interpretations are mandatory for accounting periods beginning on or after 1st January, 2008, but they are not relevant to the Group's operations:

香港(國際財務報告詮釋 委員會)詮釋第12號	服務特許權安排
香港(國際財務報告詮釋 委員會)詮釋第14號	香港會計準則 第19號—界定 福利資產限額、 最低資金要求 及兩者相互關係

HK(IFRIC) — Int 12	Service Concession Arrangements
HK(IFRIC) — Int 14	HKAS 19 — The Limit on a Defined Benefits Asset, Minimum Funding Requirements and their Interaction

2 主要會計政策概要 (續)

2.1 編製基準 (續)

本集團並無提早採納下列已頒佈及必須於二零零九年一月一日或之後開始之本集團會計期間採用之新訂或經修訂準則、對準則的修訂及詮釋。採納該等新訂或經修訂準則、對準則的修訂及詮釋不會對綜合財務報表產生重大影響，亦不會對本集團之會計政策產生重大改變。

香港會計準則第1號(經修訂)	財務報表的呈報
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第32號及香港會計準則第1號(修訂本)	可認沽金融工具及清盤時產生的責任
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司的投資成本
香港財務報告準則第2號(修訂本)	以股份為基礎付款的歸屬條件和註銷
香港財務報告準則第3號(經修訂)	企業合併
香港財務報告準則第8號	營運分部
香港(國際財務報告詮釋委員會)詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋委員會)詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委員會)詮釋第15號	房地產建築協議
香港(國際財務報告詮釋委員會)詮釋第16號	海外業務淨投資的對沖
香港(國際財務報告詮釋委員會)詮釋第17號	向擁有人分派非現金資產
香港(國際財務報告詮釋委員會)詮釋第18號	自客戶轉讓資產
年度改進項目	香港會計師公會於二零零八年十月發表對香港財務報告準則之改進

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The Group has not early adopted the following new or revised standards, amendments to standards and interpretations that have been issued and are mandatory for the Group's accounting periods beginning on or after 1st January, 2009. The adoption of such new or revised standards, amendments to standards and interpretations will have no material impact on the consolidated financial statements and will not result in substantial changes to the Group's accounting policies.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Revised)	First Time Adoption of HKFRS
HKFRS 1 and HKAS 27 (Amendments)	Cost of Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment — Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 8	Operating Segments
HK(IFRIC) — Int 9 and HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) — Int 13	Customer Loyalty Programmes
HK(IFRIC) — Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) — Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) — Int 17	Distribution of Non-cash Assets to Owners
HK(IFRIC) — Int 18	Transfers of Assets from Customers
Annual Improvements Project	HKICPA's improvements to HKFRS published in October 2008

2 主要會計政策概要(續)

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.2 綜合

2.2 Consolidation

綜合財務報表包括本公司及其所有附屬公司直至十二月三十一日為止之財務報表。

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

(a) 附屬公司

(a) Subsidiaries

附屬公司乃指本集團有權掌握其整體財務及營運政策並擁有佔過半數投票權之股權之所有公司(包括特別功能公司)。於評估本集團是否控制另一公司時，會考慮現時可行使或可換轉之潛在投票權之存在及影響。附屬公司之賬目自控制權轉讓予本集團之日起全面綜合計算，並自該控制權終止之日起停止綜合計算。

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

本集團採用收購會計法將所收購附屬公司入賬。收購成本為所給予資產、已發行股本工具及所產生或承擔負債於交易日之公平價值，加收購直接應佔成本計算。業務合併時購入之可識別資產及承擔之負債和或然負債初步按收購日期之公平價值計算，不計及任何少數股東權益。收購成本超出本集團應佔已收購可識別資產淨值公平價值之差額列作商譽入賬。倘收購成本低於所收購附屬公司之資產淨值公平價值，則直接於綜合收益表確認差額。

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

集團旗下公司間之交易、結餘及集團公司間交易之未變現收益互相對銷。未變現虧損亦會對銷。綜合財務報表內有關附屬公司之會計政策已於有需要時修訂，以確保與本集團所採納政策一致。

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

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

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

2 主要會計政策概要 (續)

2.2 綜合 (續)

(b) 聯營公司

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

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

本集團與其聯營公司之間交易之未變現收益按本集團在聯營公司權益對銷。除非交易提供已轉讓資產減值之證據，否則未變現虧損亦會對銷。聯營公司之會計政策已於有需要時修訂，以確保與本集團所採納政策一致。

聯營公司投資產生之攤薄收益及虧損在綜合收益表確認。

(c) 共同控制實體

共同控制實體為本集團與其他夥伴以共同控制方式進行經濟活動之公司，而各夥伴對共同控制實體的經濟活動均無單方面的控制權。共同控制實體投資使用權益會計法入賬及初步按成本值確認。

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Associates

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

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

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

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

(c) Joint ventures

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

2 主要會計政策概要(續)

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.2 綜合(續)

2.2 Consolidation (Continued)

(c) 共同控制實體(續)

(c) Joint ventures (Continued)

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

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

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

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

2.3 分部報告

2.3 Segment reporting

業務分部指一組提供產品或服務之資產及業務，而該組資產及業務之風險及回報與其他業務分部有別。地區分部乃在特定經濟環境下提供產品或服務，而該分部之風險及回報與其他經濟環境經營之分部有別。

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 外幣換算

2.4 Foreign currency translation

(a) 功能及呈報貨幣

(a) Functional and presentation currency

本集團每間公司於財務報表所列項目，均以有關公司經營業務所在主要經濟環境所用貨幣（「功能貨幣」）計算。綜合財務報表以本公司之功能及呈報貨幣港幣列值。

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

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(b) 交易及結餘

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

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

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

(c) 集團旗下公司

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

- (i) 各資產負債表所呈列資產及負債，按結算日之收市匯率換算；

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances

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

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

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

(c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

2 主要會計政策概要(續)

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.4 外幣換算(續)

2.4 Foreign currency translation (Continued)

(c) 集團旗下公司(續)

(c) Group companies (Continued)

- (ii) 各收益表之收入及支出按平均匯率換算，惟此平均值並非該等交易日期通行匯率累積效果之合理約數除外。在該情況下，收入及支出於交易日期換算；及
- (iii) 所有匯兌差額將確認為權益項下獨立項目。

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

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

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

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

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

2.5 物業、廠房及設備

2.5 Property, plant and equipment

在建工程指正在建設或待安裝的樓宇及機器，並按成本值入賬。成本值包括於建造或安裝及測試(如有)期間內建造樓宇成本及為該等資產融資而運用貸款所產生之利息開支。在建工程不會作出折舊撥備，直至完成相關資產及可作擬定用途時。當有關資產投入使用後，成本值將轉撥至其他物業、廠房及設備，並且根據上文所列的政策折舊。

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

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

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

2 主要會計政策概要 (續)

2.5 物業、廠房及設備 (續)

僅在與該項目相關的未來經濟利益有可能歸於本集團及能可靠地計算出項目成本之情況下，往後成本方會包括於資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養成本於其產生期間內於綜合收益表內扣除。

折舊以直線法按物業、廠房及設備之估計可使用年期分配彼等之成本值至其剩餘價值：

樓宇	40年
廠房、機器及設備	5至7年
傢俱及裝置	5至7年
汽車	4年

資產之剩餘價值及可使用年期將會於各結算日作出檢討及調整(如適用)。

倘資產賬面值大於其估計可收回金額，則資產之賬面值立即撇減至其可收回金額(附註2.9)。

出售盈虧經比較所得款項與賬面值而釐定，並計入綜合收益表。

2.6 租賃土地及土地使用權

為租賃土地及土地使用權支付之預付款項，作為經營租賃入賬。彼等採用直線法按租賃或土地使用權年期在綜合收益表確認攤銷，若出現減值則將於綜合收益表中確認減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

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

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

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

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

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

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

2.6 Leasehold land and land use rights

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

2 主要會計政策概要(續)

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.7 投資物業

2.7 Investment properties

投資物業指為獲得長期租金收益或資本升值或同時獲得兩者而持有，但並非由本集團之公司佔用並且分類為投資物業之物業。

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

投資物業包括經營租賃下之土地及融資租賃下之樓宇。經營租賃下之土地如能符合投資物業其他定義則分類為投資物業及入賬，有關經營租賃視為融資租賃入賬。

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

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

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

僅在與該項目相關的未來經濟利益有可能歸於本集團及能可靠地計算出項目成本之情況下，往後開支方會於資產之賬面值扣除。所有其他維修及保養成本於其產生期間內於綜合收益表內扣除。

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

如投資物業變成由集團旗下公司佔用，則重新分類為物業、廠房及設備，而就會計目的，其於重新分類當日之公平價值成為其成本值。

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

2 主要會計政策概要 (續)

2.7 投資物業 (續)

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

2.8 無形資產

與研究活業有關之成本在產生時確認為開支。由本集團控制之可識辨資產在設計和測試中的直接應佔開發成本，如符合下列條件即可確認為無形資產：

- (i) 完成該軟件產品以致其可供使用在技術上是可行的；
- (ii) 管理層有意完成該軟件產品並將之使用或出售；
- (iii) 有能力使用或出售該軟件產品；
- (iv) 可證實該軟件產品產生未來可能出現之經濟利益之方式；
- (v) 有足夠技術、財務和其他資源完成開發並使用或出售該軟件產品；及
- (vi) 該軟件產品在開發期內應佔之開支能可靠地計量。

可資本化成為部分開發成本之直接應佔成本包括軟件發展的員工成本和相關生產費用的適當部分。

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.7 Investment properties (Continued)

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

2.8 Intangible assets

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

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

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

2 主要會計政策概要(續)

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.8 無形資產(續)

2.8 Intangible assets (Continued)

不符合以上準則之其他開發支出在產生時確認為開支。以往確認為開支之開發成本不會在往後期間確認為資產。

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

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

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

2.9 附屬公司、聯營公司、共同控制實體及非金融資產之投資減值

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

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

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

2.10 持有待售之非流動資產

2.10 Non-current assets held for sale

若非流動資產之賬面值乃主要通過出售交易而收回，而出售之可能性甚高，則分類為持有待售之資產。倘彼等乃主要通過出售交易而收回，而非通過持續使用，則按賬面值與公平價值減去出售費用後之餘額孰低者計量。

Non-current assets are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

2 主要會計政策概要 (續)

2.11 金融資產

2.11.1 分類

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

(a) 透過利潤或虧損按公平價值計算之金融資產

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

(b) 貸款及應收款項

貸款及應收款項為有固定或待定付款且並無在活躍市場報價之非衍生金融資產。貸款及應收款項計入流動資產，惟到期日於結算日後超過十二個月者，則分類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表內之「貿易及其他應收賬款」及「現金及現金等價物」(附註2.14及2.15)。

(c) 可供出售金融資產

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

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.11 Financial assets

2.11.1 Classification

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

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

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

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the consolidated balance sheet (Notes 2.14 and 2.15).

(c) Available-for-sale financial assets

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

2 主要會計政策概要(續)**2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)****2.11 金融資產(續)****2.11 Financial assets (Continued)****2.11.2 確認及計量****2.11.2 Recognition and measurement**

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

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

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

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

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

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

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

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

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

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

2 主要會計政策概要 (續)

2.11 金融資產 (續)

2.11.2 確認及計量 (續)

報價投資之公平價值按當時買盤價計算。倘一項金融資產之市場並不活躍(及就非上市證券而言)，本集團以估值技術確立公平價值。此等方法包括使用近期公平交易，參考大致相同之其他工具、折現現金流量分析及期權定價模型，盡量利用市場數據及盡量減少倚賴實體特定數據。

本集團於各結算日評估是否有客觀證據證明一項金融資產或一組金融資產出現減值。就分類為可供出售之股本證券而言，於釐定證券是否出現減值時，會考慮證券公平價值有否大幅或長期跌至低於其成本值。倘可供出售金融資產存在任何該證據，累計虧損(按收購成本與現有公平價值之差額，減去該金融資產之前於損益確認之任何減值虧損計算)自權益中剔除，並於綜合收益表確認。於綜合收益表確認之股本工具減值虧損不會於綜合收益表撥回。貿易及其他應收賬款之減值測試說明於附註2.14。

2.12 衍生金融工具及對沖活動

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

2.11.2 Recognition and measurement (Continued)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. Impairment testing of trade and other receivables is described in Note 2.14.

2.12 Derivative financial instruments and hedging activities

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

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

2 主要會計政策概要(續)**2.13 存貨**

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

2.14 貿易及其他應收賬款

貿易及其他應收賬款初始以公平價值確認，其後利用實際利率法按攤餘成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款之原有條款收回所有款項時，即就貿易及其他應收賬款設定減值撥備。債務人之重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為是應收款已減值的跡象。撥備金額為資產之賬面值與按原實際利率折現之估計未來現金流量現值之差額。資產的賬面值透過使用撥備賬削減，而有關虧損款額則在綜合收益表確認。如一項應收款無法收回，則與應收款內的撥備賬撇銷。如其後收回之前已撇銷之款項，將撥回綜合收益表內。

2.15 現金及現金等價物

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

2.16 股本

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

**2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)****2.13 Inventories**

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

2.14 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the consolidated income statement.

2.15 Cash and cash equivalents

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

2.16 Share capital

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

2 主要會計政策概要 (續)

2.17 貿易及其他應付賬款

貿易及其他應收賬款初始按公平價值確認，其後使用實際利率法按攤銷成本計量。

2.18 貸款

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

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

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

2.19 當期及遞延所得稅

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Trade and other payables

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

2.18 Borrowings

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

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

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

2.19 Current and deferred income tax

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

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

2 主要會計政策概要(續)

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.19 當期及遞延所得稅(續)

2.19 Current and deferred income tax
(Continued)

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

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

遞延所得稅資產僅會就很可能有未來應課稅溢可用作抵押暫時差額而確認。

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

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

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

2.20 僱員福利

2.20 Employee benefits

(a) 退休金責任

(a) Pension obligations

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

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

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

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

2 主要會計政策概要 (續)

2.20 僱員福利 (續)

(b) 僱員應享假期

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

(c) 股份報酬

本集團實行一項以股本結算以股份為基礎的報酬計劃，據此有關公司獲得僱員之服務作為本集團股本工具(購股權)之代價。授出購股權所相應獲得的僱員服務公平價值確認為開支。列為開支的總額乃參考已授購股權的公平價值釐定，不包括非市場服務及表現歸屬條件(例如盈利能力及銷售增長目標)的影響。非市場歸屬條件包括在預期歸屬購股權數目的假設。支銷的總金額於歸屬期間確認，即達成所有特定歸屬條件的期間。於各結算日，有關公司根據非市場歸屬條件修訂預期歸屬購股權數目的估計。有關公司於綜合收益表確認修訂原來估計(如有)的影響，並相應調整股本。

已收所得款項減任何直接交易成本後計入股本(面值)，並於購股權獲行使時計入股份溢價。

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

(b) Employee leave entitlements

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

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2 主要會計政策概要(續)

2 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

2.20 僱員福利(續)

2.20 Employee benefits (Continued)

(d) 終止服務福利

(d) Termination benefits

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

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

(e) 利潤共享及花紅計劃

(e) Profit-sharing and bonus plans

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

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

2.21 撥備

2.21 Provisions

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

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

2.22 收益確認

2.22 Revenue recognition

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

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

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

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

2 主要會計政策概要 (續)

2.22 收益確認 (續)

收益確認如下：

(a) 貨品銷售

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

(b) 利息收入

利息收入使用實際利率法按時間比例確認。

(c) 租金收入

租金收入於租賃期間以直線法確認。

(d) 股息收入

股息收入於收取款項的權利確定時確認。

2.23 租賃

(a) 作為承租人

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

(b) 作為出租人

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

2.24 股息分派

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

Revenue is recognised as follows:

(a) Sales of goods

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

(b) Interest income

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

(c) Rental income

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

(d) Dividend income

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

2.23 Leases

(a) As a lessee

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

(b) As a lessor

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

2.24 Dividend distribution

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

3 財務風險管理

3.1 財務風險因素

本集團的業務承受著多類財務風險：市場風險（包括外匯風險、公平利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。當前環球金融危機已導致（其中包括）資本市場融資度降低、整體銀行業之流動資金水平減少及（於若干時候）銀行間拆借利率提高及股票和貨幣市場非常波動。全球金融市場充斥不明朗因素，已導致美利堅合眾國（「美國」）、西歐及其他地區若干銀行倒閉及須展開拯救銀行行動。事實上，當前金融危機將會帶來之影響無法事前全面預測或完全置身事外。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求儘量減低對本集團財務表現產生之潛在不利影響。本集團利用衍生金融工具對沖若干承受之風險。

(a) 市場風險

(i) 外匯風險

本集團經營國際業務，故須面對不同貨幣所產生之外匯風險。本集團之外幣資產、負債及交易主要以人民幣（「人民幣」）、美元（「美元」）及日圓（「日圓」）計值。該等貨幣並非與該等結餘有關的集團公司之功能貨幣。因此，外匯風險源自未來商業交易、已確認資產及負債以及該等境外業務之淨投資。

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk, and liquidity risk. The ongoing global financial crisis has resulted in, among other things, a lower level of capital market funding, lower liquidity levels across the banking sector, and, at times, higher interbank lending rates and very high volatility in stock and currency markets. The uncertainties in the global financial markets have led to bank failures and bank rescues in the United States of America ("USA"), Western Europe and elsewhere. Indeed the full extent of the impact of the ongoing financial crisis is providing to be impossible to anticipate or completely guard against. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group's foreign currency assets, liabilities and transactions are principally denominated in Renminbi ("RMB"), United States Dollars ("US\$") and Japanese Yen ("JPY"). These currencies are not the functional currencies of the group entities to which these balances related. Thus, foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in these foreign operations.

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

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

於二零零八年十二月三十一日，倘港幣兌人民幣貶值／升值5%而所有其他可變因素保持不變，本年度除稅後利潤應增加／減少港幣9,006,000元（二零零七年：港幣1,067,000元），主要來自換算以人民幣計值的貿易及其他應收賬款、應付款項以及現金及銀行結餘的外匯收益／虧損。

於二零零八年十二月三十一日，倘港幣兌日圓貶值／升值20%而所有其他可變因素保持不變，本年度除稅後利潤將減少／增加港幣11,506,000元（二零零七年：港幣3,540,000元），主要來自換算以日圓計值的其他應收款項、應付貿易賬款以及現金及銀行結餘的外匯虧損／收益。

於二零零八年十二月三十一日，本集團亦有未履行之外匯遠期合約，涉及人民幣和美元。倘港幣兌人民幣貶值／升值5%而所有其他可變因素保持不變，除稅前利潤應減少／增加港幣2,015,000元（二零零七年：不適用）。倘港幣兌美元貶值／升值1%而所有其他可變因素保持不變，除稅前利潤應減少／增加港幣417,000元（二零零七年：不適用）。

(ii) 現金流量利率風險

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

本集團的利率風險來自銀行貸款。於二零零八年十二月三十一日，本集團貸款大部分是浮息貸款。本集團一般並無使用金融衍生工具對沖其利率風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

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

At 31st December, 2008, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, profit before tax for the year would have been HK\$9,006,000 (2007: HK\$1,067,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of RMB-denominated trade and other receivables, payables, and cash and bank balances.

At 31st December, 2008, if HK\$ had weakened/strengthened by 20% against the JPY with all other variables held constant, profit before tax for the year would have been HK\$11,506,000 (2007: HK\$3,540,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of JPY-denominated other receivables, trade payables and cash and bank balances.

At 31st December, 2008, the Group also has outstanding foreign currency exchange forward contracts involving RMB and US\$. If HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, profit before tax would have been HK\$2,015,000 (2007: Not applicable) lower/higher. If HK\$ had weakened/strengthened by 1% against the US\$ with all other variables held constant, profit before tax would have been HK\$417,000 (2007: Not applicable) lower/higher.

(ii) Cash flow interest rate risk

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

The Group's interest rate risk arises from bank borrowings. As at 31st December, 2008, borrowings were primarily at floating rates. The Group generally has not used financial derivatives to hedge its exposure to interest rate risk.

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT
(Continued)

3.1 財務風險因素 (續)

3.1 Financial risk factors (Continued)

(a) 市場風險 (續)

(a) Market risk (Continued)

(ii) 現金流量利率風險 (續)

(ii) Cash flow interest rate risk (Continued)

本集團按動態基準分析其利率風險，並會模擬多種情況及對再融資、現有持倉額的延續及其他融資方案加以考慮。本集團根據該等情況而計算既定利率變化對損益產生的影響。

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift.

於二零零八年十二月三十一日，倘貸款利率升／跌100個基點而所有其他可變因素保持不變，本集團於本年度之除稅後利潤應減少／增加港幣2,315,000元（二零零七年：港幣2,165,000元），主要來自浮息貸款的利息開支增加／減少。

At 31st December, 2008, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year would have been HK\$2,315,000 (2007: HK\$2,165,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) 信貸風險

(b) Credit risk

本集團之信貸風險主要來自現金及銀行存款以及客戶之信貸承擔，例如應收貿易賬款、應收聯營公司款項及向共同控制企業貸款、訂金及其他應收款項。現金及銀行存款之信貸風險有限，原因是本集團主要將存款存放於高信貸評級之銀行，管理層預料不會產生銀行違約造成之任何虧損。

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

在當前的全球金融危機下，本集團債務人可能受到經濟狀況欠佳及流動性降低所影響，繼而可能影響彼等償還結欠金額的能力。債務人之經營狀況惡化亦可能影響管理層對現金流量之預測及應收款項減值之評估。凡得以獲取資料，管理層均已於彼等之減值評估中反映修訂後之估計未來現金流量。

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

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 財務風險因素 (續)

3.1 Financial risk factors (Continued)

(b) 信貸風險 (續)

(b) Credit risk (Continued)

本集團已制訂政策，確保獲銷售產品之客戶(包括關聯公司)均具有良好信貸紀錄，而本集團亦會定期評估客戶的信貸狀況。本集團通常要求客戶於三十至九十日的一般信貸期內償還結欠。於二零零八年十二月三十一日，五名(二零零七年：六名)客戶之未償還結餘超逾本集團應收貿易賬款之5%，該等客戶之總結餘佔本集團應收貿易賬款約43%(二零零七年：49%)。除該等客戶外，應收貿易賬款中並無其他信貸風險集中的情況。管理層考慮該等客戶的財務狀況及過往經驗後，認為有關該等客戶的信貸風險十分輕微。本集團過往未收回之應收貿易賬款及其他應收款項並無超出有關撥備額，而董事認為，已就不可收回的應收賬款作出足夠撥備。

The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group usually requires customers to settle the balances with normal credit terms of 30 to 90 days. As at 31st December, 2008, there were five (2007: six) customers with outstanding balance exceeding 5% of the Group's trade receivables, and the aggregate balance from these customers accounted for approximately 43% (2007: 49%) of the Group's trade receivables. Other than these customers, there was no other significant concentration of credit risk with respect to trade receivables. Management considers that the credit risk in respect of these customers is minimal after considering the financial position and past experience with these customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible accounts receivable has been made.

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

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

(c) 流動資金風險

(c) Liquidity risk

審慎的流動性風險管理包括保持充裕現金和透過可得信用額度獲取資金的能力。董事之目標是通過銀行信貸額度以保持資金的靈活性。

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

管理層按預測現金流量的基準監察本集團流動資金儲備的滾動預測，當中包括未提取的備用信貸額以及現金及現金等價物(附註29)。

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facility and cash and cash equivalents (Note 29) on the basis of expected cash flow.

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 財務風險因素 (續)

3.1 Financial risk factors (Continued)

(c) 流動資金風險 (續)

(c) Liquidity risk (Continued)

下表按照由綜合結算日起至合約到期日止剩餘期限，將本集團的金融負債歸類成相關到期日組別以便作出分析。表內披露的金額為合約性未折現現金流量。鑒於在十二個月內到期結餘之折現影響並不重大，故該等到期結餘等於其賬面值。

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

		一年內 Less than 1 year 港幣千元 HK\$'000	一至二年 Between 1 and 2 years 港幣千元 HK\$'000	二至五年 Between 2 and 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
綜合	Consolidated				
於二零零七年十二月三十一日	At 31st December, 2007				
應付貿易賬款	Trade payables	561,937	-	-	561,937
應計費用及其他應付賬款	Accruals and other payables	138,664	-	-	138,664
應付一間聯營公司款項	Amount due to an associate	3,183	-	-	3,183
貸款	Borrowings	99,093	80,546	49,857	229,496
		802,877	80,546	49,857	933,280
於二零零八年十二月三十一日	At 31st December, 2008				
應付貿易賬款	Trade payables	404,984	-	-	404,984
應計費用及其他應付賬款	Accruals and other payables	116,115	-	-	116,115
應付一間聯營公司款項	Amount due to an associate	3,183	-	-	3,183
應付共同控制實體款項	Amount due to jointly controlled entities	10	-	-	10
貸款	Borrowings	227,142	55,405	16,396	298,943
		751,434	55,405	16,396	823,235
公司	Company				
於二零零七年十二月三十一日	At 31st December, 2007				
應計負債及其他應付賬款	Accrued liabilities and other payables	2,741	-	-	2,741
應付附屬公司款項	Amount due to subsidiaries	164,481	-	-	164,481
		167,222	-	-	167,222
於二零零八年十二月三十一日	At 31st December, 2008				
應計負債及其他應付賬款	Accrued liabilities and other payables	2,238	-	-	2,238
應付附屬公司款項	Amount due to subsidiaries	164,564	-	-	164,564
		166,802	-	-	166,802

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 財務風險因素 (續)

3.1 Financial risk factors (Continued)

(c) 流動資金風險 (續)

(c) Liquidity risk (Continued)

下表按照由結算日起至合約到期日止剩餘期限，將按總額基準結算之衍生金融工具歸類成相關到期日組別以便作出分析。表內披露的金額為合約性未折現現金流量。

The table below analyses the Group's derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年內 Less than 1 year 港幣千元 HK\$'000	一至二年 Between 1 and 2 years 港幣千元 HK\$'000	二至五年 Between 2 and 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
綜合	Consolidated				
於二零零七年十二月三十一日	At 31st December, 2007				
遠期外匯合約	Forward foreign exchange contracts				
流出	Outflow	-	-	-	-
流入	Inflow	-	-	-	-
於二零零八年十二月三十一日	At 31st December, 2008				
遠期外匯合約	Forward foreign exchange contracts				
流出	Outflow	76,728	-	-	76,728
流入	Inflow	75,031	-	-	75,031

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 資本風險管理

3.2 Capital risk management

本集團的資金管理政策是保障本集團能持續營運，以繼續為股東提供回報並為其他利益相關者帶來利益，同時維持最佳的資本結構以減低資金成本。

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

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

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

和其他同業一樣，本集團以資產負債比率作為監控資本的基準。該比率按淨負債除以總資本計算。淨負債按總貸款(包括綜合資產負債表所載之「當期及非當期貸款」)減去現金及現金等價物計算。總資本按綜合資產負債表所載之「權益」加上淨負債計算。

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

於二零零八年十二月三十一日，本集團處於淨現金狀況。於二零零七年十二月三十一日，資產負債比率如下：

The Group was in a net cash position as at 31st December, 2008. The gearing ratio at 31st December, 2007 was as follows:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
總貸款 (附註35)	Total borrowings (Note 35)	293,706	216,488
減：現金及銀行存款 (附註29)	Less: Cash and bank deposits (Note 29)	(572,236)	(186,780)
淨(現金)／債務	Net (cash)/debt	(278,530)	29,708
總權益	Total equity	1,039,656	738,276
總資本	Total capital		767,984
資產負債比率	Gearing ratio		3.9%

3 財務風險管理 (續)

3.3 公平價值估計

在活躍市場買賣的金融工具之公平價值根據結算日的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。

沒有在活躍市場買賣的金融工具的公平價值利用估值技術釐定。本集團利用多種方法，並根據每個結算日當時的市場情況作出假設。長期債務利用類似工具的市場報價或交易商報價釐定。其他技術，例如估計折現現金流量，用以釐定其餘金融工具的公平價值。遠期外匯合約的公平價值利用結算日遠期匯率報價釐定。

應收貿易賬款和應付賬款的賬面值減去減值撥備，被假設接近其公平價值。為進行披露，金融負債公平價值按未來合約現金流量以本集團類似金融工具可得的現行市場利率折現而估計。

4 重大會計估計及判斷

估計及判斷須持續評估，並建基於過往經驗和其他因素，包括依據當時情況相信誠屬之未來事件的預期。

本集團就未來作出估計及假設。產生的會計估計顧名思義地多數不與有關實際結果相同。於下一財政年度有重大風險造成資產與負債賬面值重大調整的估計和假設於下文闡述。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

4 重大會計估計及判斷(續)

4 CRITICAL ACCOUNTING ESTIMATES AND
JUDGMENTS (Continued)

(a) 物業、廠房及設備以及無形資產之使用年限

(a) Useful lives of property, plant and equipment and intangible assets

本集團管理層釐定其物業、廠房及設備以及無形資產的估計使用年限與相關折舊及攤銷開支。該估算是根據物業、廠房及設備以及同類性質和功能之無形資產的過往實際使用年限經驗作出。當使用年限早於先前估計之年限，管理層會增加折舊及攤銷支出，或將已棄用或出售之技術過時或非戰略性資產作出註銷或撇減。實際經濟年期可能與估計使用期限不同。定期檢討可能使可折舊及攤銷年期出現變動，因而引致在未來期間之折舊及攤銷支出有所變動。

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

(b) 非金融資產之減值

(b) Impairment of non-financial assets

每當有任何事件或變動顯示可能無法收回非金融資產(商譽除外)時，即須進行減值檢討。可收回金額乃依據使用價值計算法或市值而釐定。該等計算方法需要行使判斷和估計。

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

管理層需要判斷資產減值，尤其是評估：(i) 是否已發生可能顯示有關資產價值可能不可收回之事件；(ii) 可收回款項(即按業務中持續使用資產而估計公平價值減銷售成本或未來現金流量經之淨現值(以較高者為準)能否支持該項資產之賬面值；及(iii) 於編製現金流量時使用適當的主要假設，包括是否採用適當折現率於該等現金流量預測。

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

倘改變管理層用以評估減值之假設(包括現金流量預測中採用之折現率或增長率假設)，可能對減值測試中使用的淨現值產生影響，因而影響本集團之財務狀況及營運業績。

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

4 重大會計估計及判斷(續)

(c) 存貨之估計撥備

本集團根據對存貨可變現程度的評估，將存貨撇減至可變現淨值。若有事件或情況變化顯示結餘可能無法變現，則會將存貨撇減值記賬。識辨撇減值時，需運用判斷和作出估算。若預期金額與原先估計有別，該差額將影響存貨賬面值和更改估算期間的存貨撇減值。

(d) 應收賬款之估計減值

本集團按照對應收賬款可收回程度之評估，對應收賬款作出減值撥備。一旦發生事件或情況改變顯示該結餘額可能不能收回時，則會就應收賬款作出撥備。識別應收賬款減值需要作出判斷和估計。倘預期之金額與原定估計有差異時，則該等差異將影響應收賬款之賬面值，而應收賬款減值虧損會於估計改變之年度內確認。

(e) 所得稅及遞延所得稅

本集團於多個司法權區須繳付所得稅。於釐定各地之所得稅撥備時須作出重大判斷。日常業務過程中有大量交易及計算於業務過程中不能作最終釐定。本集團根據估計是否須繳付額外稅項而確認預計稅務審核事宜之負債。倘有關事宜之最終評稅結果有別於最初記賬之款額，有關差額將影響釐定有關數額之期間之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅利潤將可用作抵銷可使用臨時差額或稅項虧損，涉及若干臨時差額之遞延稅項資產及稅項虧損均予以確認。倘有關預測有別於原有估計時，有關差額將對估計變動期間之遞延稅項資產及所得稅支出之確認構成影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) Estimated provision for inventories

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

(d) Estimated impairment of receivables

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

(e) Income taxes and deferred income tax

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

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

4 重大會計估計及判斷(續)

(f) 研發成本

本集團之管理層於決定開發成本是否已達到確認要求時作出關鍵判斷。由於任何產品開發能否取得經濟效益尚屬未知數，或會受確認時候之未來技術問題所影響，故此舉乃屬必需。判斷乃以各結算日時所得之最齊備資料作為基礎。此外，一切與研究及開發新產品有關之內部活動乃由本集團管理層持續監察。

(g) 僱員福利 – 以股份為基礎之付款

釐定授出購股權的公平價值須估計(其中包括)股價預期的波動幅度、估計所派付的股息、購股權行使期的無風險利率，以及附註38所載預計可予行使的購股權數目等因素。倘實際可予行使的購股權數目有所偏差，其差異將影響有關購股權於剩餘歸屬期間的收益表。

5 分類資料

(a) 主要呈報方式 – 業務分類

就管理分類申報而言，本集團分為兩個經營部門 – EMS⁽¹⁾及ODM⁽²⁾。此等部門為本集團申報其基本分類資料之基礎。

主要活動如下：

EMS — 為EMS顧客製造及分銷電子產品。

ODM — 為EMS和ODM顧客提供原設計及製造。

⁽¹⁾ EMS指電子製造服務

⁽²⁾ ODM指原設計及製造

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(f) Research and development costs

Critical judgment by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgments are based on the best information available at each balance sheet date. In addition, all internal activities related to the research and development of new products are continuously monitored by the Group's management.

(g) Employee benefits – share based payments

The determination of the fair value of the share options granted requires estimates in determining, among others, the expected volatility of the share price, the expected dividend yield, the risk-free interest rate for the life of the option, and the number of options that are expected to become exercisable as stated in Note 38. Where the outcome of the number of options that are exercisable is different, such difference will impact the income statement in the subsequent remaining vested period of the relevant share options.

5 SEGMENT INFORMATION

(a) Primary reporting format – business segments

For management segment reporting purposes, the Group was organised into two operating divisions — EMS⁽¹⁾ and ODM⁽²⁾. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

EMS — manufacture and distribution of electronic products for EMS customers.

ODM — original design and manufacturing for both EMS and ODM customers.

⁽¹⁾ EMS denotes electronic manufacturing service

⁽²⁾ ODM denotes original design and manufacturing

5 分類資料 (續)

5 SEGMENT INFORMATION (Continued)

(a) 主要呈報方式 – 業務分類 (續)

(a) Primary reporting format – business segments (Continued)

此等業務之分類資料呈列如下：

Segment information about these businesses is presented below:

二零零八年	2008	EMS部門 EMS division 港幣千元 HK\$'000	ODM部門 ODM division 港幣千元 HK\$'000	其他部門# Other divisions# 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
對外收益	External revenue	3,270,584	5,417	-	-	3,276,001
分部間收益	Inter-segment revenue	1,116	-	-	(1,116)	-
總額	Total	3,271,700	5,417	-	(1,116)	3,276,001
分部業績	Segment results	94,055	(29,200)	(621)		64,234
其他收入	Other income					2,799
投資物業公平價值變動	Change in fair value of investment properties					(2,020)
未分配企業開支	Unallocated corporate expenses					(30,766)
其他收益 – 淨額	Other gains – net					259,705
融資成本 – 淨額	Finance costs – net					(7,418)
應佔聯營公司利潤	Share of profit of associates					3,534
除所得稅前利潤	Profit before income tax					290,068
所得稅	Income tax expense					(421)
本年度利潤	Profit for the year					289,647

5 分類資料 (續)

5 SEGMENT INFORMATION (Continued)

(a) 主要呈報方式 – 業務分類 (續)

(a) Primary reporting format – business segments (Continued)

資產負債表

Balance sheet

		EMS部門 EMS division 港幣千元 HK\$'000	ODM部門 ODM division 港幣千元 HK\$'000	其他部門* Other divisions* 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
二零零八年	2008					
資產	Assets					
– 分部資產	– segment assets	1,402,436	5,930	474	200,368	1,609,208
– 其他資產	– other assets					260,964
						1,870,172
負債	Liabilities					
– 分部負債	– segment liabilities	506,947	2,130	14	12,008	521,099
– 其他負債	– other liabilities					309,417
						830,516
資本開支	Capital expenditure	39,050	4,521*	-	-	43,571
折舊及攤銷支出	Depreciation and amortisation charges	62,599	10,840	6	6,527	79,972
可供出售金融資產之減值虧損	Impairment loss for available-for-sale financial assets	-	-	-	4,689	4,689
無形資產之減值虧損	Impairment loss for intangible assets	-	9,373	-	-	9,373
以下之(撥回)/減值	(Write-back of)/impairment for					
– 應收貿易賬款	– trade receivables	(4,676)	-	-	-	(4,676)
– 應收聯營公司款項	– amounts due from associates	-	-	-	1,341	1,341
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	339	-	-	-	339
出售物業之收益	Gain on disposal of property	-	-	-	264,845	264,845

* 整筆港幣4,521,000元金額指已撥作為資本的開發成本。

* The full amount of HK\$4,521,000 represents the development costs capitalised.

5 分類資料 (續)

(a) 主要呈報方式 – 業務分類 (續)

5 SEGMENT INFORMATION (Continued)

(a) Primary reporting format – business segments (Continued)

		EMS部門 EMS division 港幣千元 HK\$'000	ODM部門 ODM division 港幣千元 HK\$'000	其他部門# Other divisions# 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
二零零七年	2007					
對外收益	External revenue	3,416,142	5,091	–	–	3,421,233
分部間收益	Inter-segment revenue	–	–	–	–	–
總額	Total	3,416,142	5,091	–	–	3,421,233
分部業績	Segment results	119,194	(26,069)	(1,056)		92,069
其他收入	Other income					3,393
投資物業公平價值變動	Change in fair value of investment properties					31,500
未分配企業開支	Unallocated corporate expenses					(29,471)
融資成本—淨額	Finance costs — net					(17,841)
應佔聯營公司利潤	Share of profit of associates					2,299
除所得稅前利潤	Profit before income tax					81,949
所得稅	Income tax expense					(11,081)
本年度利潤	Profit for the year					70,868

5 分類資料 (續)

5 SEGMENT INFORMATION (Continued)

(a) 主要呈報方式 – 業務分類 (續)

(a) Primary reporting format – business segments (Continued)

資產負債表

Balance sheet

二零零七年	2007	EMS部門 EMS division 港幣千元 HK\$'000	ODM部門 ODM division 港幣千元 HK\$'000	其他部門# Other divisions# 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資產	Assets					
– 分部資產	– segment assets	1,392,111	21,885	2,876	109,413	1,526,285
– 其他資產	– other assets					153,207
						1,679,492
負債	Liabilities					
– 分部負債	– segment liabilities	686,349	1,039	48	13,165	700,601
– 其他負債	– other liabilities					240,615
						941,216
資本開支	Capital expenditure	49,277	8,643*	75	44	58,039
折舊及攤銷支出	Depreciation and amortisation charges	59,152	10,469	21	8,965	78,607
可供出售金融資產之減值虧損	Impairment loss for available-for-sale financial assets	–	–	–	3,104	3,104
無形資產之減值虧損	Impairment loss for intangible assets	–	1,696	–	–	1,696
一間聯營公司商譽之減值虧損	Impairment loss for goodwill of an associate	–	–	–	1,990	1,990
以下之減值	Impairment of					
– 貿易及其他應收賬款	– trade and other receivables	306	–	10	6	322
– 應收聯營公司款項	– amounts due from associates	–	–	–	936	936
出售物業、廠房及設備之(收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	(81)	819	–	(5)	733

* 整筆港幣8,643,000元金額包括已撥作為資本的開發成本港幣8,528,000元。

* The full amount of HK\$8,643,000 included HK\$8,528,000 development costs capitalised.

其他部門包括從事貨品銷售(並不包括EMS及ODM產品)之實體。

Other divisions included entities engaging in sales of goods other than EMS and ODM products.

未分配成本指企業開支。

Unallocated cost represents corporate expenses.

5 分類資料 (續)

(a) 主要呈報方式 – 業務分類 (續)

分部資產主要包括物業、廠房及設備、租賃土地及土地使用權、無形資產、存貨、應收貿易賬款、預付款項、訂金及其他應收賬款以及現金。當中並不包括投資物業、聯營公司投資、共同控制實體投資、可供出售金融資產、應收聯營公司款項、衍生金融工具及遞延所得稅資產等項目。

分部負債包括經營負債，不包括貸款、衍生金融工具、當期所得稅負債及遞延所得稅負債。

資本支出包括新增之物業、廠房及設備以及無形資產，包括透過業務合併收購之新增項目 (如有)。

(b) 次要呈報方式 – 地區分類

本集團收益主要源自亞洲 (不包括香港)，而本集團之業務活動主要在香港、中華人民共和國 (「中國」) 進行。下表提供本集團按地區市場劃分之收益分析 (按出具發票之地點決定)：

5 SEGMENT INFORMATION (Continued)

(a) Primary reporting format – business segments (Continued)

Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, intangible assets, inventories, trade receivables, prepayments, deposits and other receivables, and cash. They exclude items such as investment properties, investments in associates, investments in jointly controlled entities, available-for-sale financial assets, amount due from associates, derivative financial instruments and deferred income tax asset.

Segment liabilities comprise operating liabilities and exclude borrowings, derivative financial instruments, current income tax liabilities and deferred income tax liabilities.

Capital expenditure comprises additions to property, plant and equipment and intangible assets, including additions resulting from acquisitions through business combinations, if any.

(b) Secondary reporting format – geographical segments

The Group's revenues are mainly derived from customers located in Asia (excluding Hong Kong) while the Group's business activities are conducted predominantly in Hong Kong and the People's Republic of China (the "PRC"). The following table provides an analysis of the Group's revenue by geographical market, which is determined by the destination of the invoices billed:

		收益	
		Revenue	
		2008	2007
		港幣千元	港幣千元
		HK\$'000	HK\$'000
北美洲	North America	387,765	464,396
亞洲 (不包括香港)	Asia (excluding Hong Kong)	1,929,501	1,907,818
歐洲	Europe	362,142	328,926
香港	Hong Kong	596,593	720,093
		3,276,001	3,421,233

5 分類資料 (續)

5 SEGMENT INFORMATION (Continued)

(b) 次要呈報方式 – 地區分類 (續)

(b) Secondary reporting format – geographical segments (Continued)

以下為按資產所在地區分析之分部資產賬面金額及資本開支：

The following is an analysis of the carrying amount of segment assets and capital expenditure, analysed by the geographical areas in which the assets are located:

		綜合 Consolidated			
		資產 Assets		資本開支 Capital expenditure	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
北美洲	North America	15,424	34,297	4,700	8,536
亞洲 (不包括香港)	Asia (excluding Hong Kong)	893,390	814,159	30,227	20,021
歐洲	Europe	290	345	-	-
香港	Hong Kong	700,104	677,484	8,644	29,482
		1,609,208	1,526,285	43,571	58,039

6 其他收入

6 OTHER INCOME

		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
租金收入	Rental income	1,673	1,609
其他	Others	1,126	1,784
		2,799	3,393

7 僱員福利開支(包括董事
酬金)

7 EMPLOYEE BENEFIT EXPENSE
(INCLUDING DIRECTORS' EMOLUMENTS)

		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
工資、薪金及其他離職福利	Wages, salaries, allowances and other termination benefits	288,216	289,192
退休金成本	Pension costs – defined		
– 界定供款計劃	contribution schemes	8,050	8,124
購股權計劃	Share option scheme – value of		
– 僱員服務價值	employment services	22	–
減：已資本化為無形資產之金額	Less: Amount capitalised to intangible assets	(3,425)	(6,553)
		292,863	290,763

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

中國附屬公司之僱員為中國政府設立之退休福利計劃之成員。

有關中國附屬公司須在中國向國家退休計劃供款，以為該項福利提供資金。根據有關政府法規，僱員可享有按退休時之基本薪金及服務年期計算之退休金。中國政府負責退休員工之退休金。

列入收益表處理之總成本約港幣8,050,000元(二零零七年：港幣8,124,000元)指本集團就本財政年度向該等計劃應付之供款。

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

The employees of the subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government.

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

The total cost charged to the income statement of approximately HK\$8,050,000 (2007: HK\$8,124,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

8 除所得稅前利潤

除所得稅前利潤分析如下：

		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
核數師酬金	Auditors' remuneration		
本年度	Current year	1,830	2,214
過往年度不足／(超額)撥備	Under/(over) provision in prior years	514	(143)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	68,153	67,739
攤銷無形資產	Amortisation on intangible assets	9,714	8,702
攤銷租賃土地及土地使用權	Amortisation on leasehold land and land use right	2,105	2,166
土地及樓宇之經營租賃租金	Operating lease rental in respect of land and buildings	9,280	10,274
公共事業開支	Utilities expense	30,336	33,050
以下之減值／(撥回)	Impairment for/(write-back of)		
— 應收貿易賬款	— trade receivables	(4,676)	33
— 其他應收賬款	— other receivables	—	289
— 應收聯營公司款項	— amounts due from associates	1,341	936
一間聯營公司商譽之減值虧損	Impairment loss for goodwill of an associate	—	1,990
可供出售金融資產之減值虧損	Impairment loss for available-for-sale financial assets	4,689	3,104
無形資產之減值虧損	Impairment loss for intangible assets	9,373	1,696
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	339	733
其他	Others	162,055	159,221
折舊、攤銷及其他經營開支總額	Total depreciation, amortisation and other operating expenses	295,053	292,004

8 PROFIT BEFORE INCOME TAX

Profit before income tax is analysed as follows:

9 其他收益－淨額

		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
出售物業之收益(附註20)	Gain on disposal of property (Note 20)	264,845	—
匯兌(虧損)／收益淨額	Exchange (loss)/gain, net	(7,122)	5,330
金融工具之公平價值收益淨額	Fair value gains on financial instruments, net	1,982	1,422
		259,705	6,752

9 OTHER GAINS – NET

10 董事及高級管理人員之薪酬

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) 董事薪酬

(a) Directors' emoluments

各董事於截至二零零八年十二月三十一日止年度之酬金載列如下：

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

		基本薪金、 津貼及 實物福利 Basic salaries, allowances and benefits in kind	酌情花紅 Discretionary bonus	退休福利 計劃供款 Retirement benefits contributions	服務之 購股權價值 Share options- value of services	總酬金 Total emoluments	
	董事袍金 Directors' fees	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
王忠秣	Wong Chung Mat, Ben	50	2,519	266	12	-	2,847
王忠楹	Wong Chung Ah, Johnny	50	657	266	-	-	973
陳子華	Chan Tsze Wah, Gabriel	50	444	-	12	1	507
譚靜安	Tan Chang On, Lawrence	50	1,321	266	-	1	1,638
溫民強	Wan Man Keung	50	1,718	266	12	1	2,047
王賢敏	Wong Yin Man, Ada	50	910	266	12	1	1,239
李家祥	Li Ka Cheung, Eric	100	-	-	-	-	100
楊孫西	Yu Sun Say	100	-	-	-	-	100
葉天養	Alfred Donald Yap	100	-	-	-	-	100
總額	Total	600	7,569	1,330	48	4	9,551

各董事於截至二零零七年十二月三十一日止年度之酬金載列如下：

The remuneration of every director for the year ended 31st December, 2007 is set out below:

		基本薪金、 津貼及 實物福利 Basic salaries, allowances and benefits in kind	酌情花紅 Discretionary bonus	退休福利 計劃供款 Retirement benefits contributions	服務之 購股權價值 Share options- value of services	總酬金 Total emoluments	
	董事袍金 Directors' fees	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
王忠秣	Wong Chung Mat, Ben	50	2,744	400	12	-	3,206
王忠楹	Wong Chung Ah, Johnny	50	722	400	-	-	1,172
陳子華	Chan Tsze Wah, Gabriel	50	1,936	400	6	-	2,392
譚靜安	Tan Chang On, Lawrence	50	1,321	400	-	-	1,771
溫民強	Wan Man Keung	50	1,719	400	12	-	2,181
王賢敏	Wong Yin Man, Ada	50	910	400	12	-	1,372
李家祥	Li Ka Cheung, Eric	100	-	-	-	-	100
楊孫西	Yu Sun Say	100	-	-	-	-	100
葉天養	Alfred Donald Yap	100	-	-	-	-	100
總額	Total	600	9,352	2,400	42	-	12,394

截至二零零八年及二零零七年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

No directors waived or agreed to waive any emoluments in any of the years ended 31st December, 2008 and 2007.

10 董事及高級管理人員之薪酬
(續)

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

(b) 五名最高薪人士

(b) Five highest paid individuals

年內，本集團五名最高薪人士包括三名(二零零七年：四名)董事，彼等之酬金已載於上文呈列之分析。其餘兩名(二零零七年：一名)人士於年內應獲支之酬金如下：

The five individuals whose emoluments were the highest in the Group for the year include three (2007: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2007: one) individuals during the year are as follows:

		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,040	1,945
花紅	Bonus	443	–
退休金成本	Pension costs		
— 界定供款計劃	— defined contribution schemes	24	12
購股權—服務價值	Share options — value of services	1	–
		3,508	1,957

		人數 Number of individual	
		2008	2007
酬金介乎下列範圍	The emolument fell within the following band		
港幣1,500,001元—港幣2,000,000元	HK\$1,500,001 – HK\$2,000,000	2	1

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

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

11 融資成本－淨額

11 FINANCE COSTS – NET

		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
融資收入	Finance income		
短期銀行存款之利息收入	Interest income on short-term bank deposits	3,503	5,009
融資成本	Finance costs		
須於五年內悉數償還之銀行貸款之利息開支	Interest expenses on bank borrowing wholly repayable within five years	(10,921)	(22,850)
融資成本－淨額	Finance costs – net	(7,418)	(17,841)

12 所得稅

12 INCOME TAX EXPENSE

本公司獲豁免繳納百慕達稅項，直至二零一六年為止。

The Company is exempted from taxation in Bermuda until 2016.

香港利得稅已就產生自或源於香港之估計應課稅利潤，按稅率16.5%（二零零七年：17.5%）計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong.

根據中國的新企業所得稅法，外國投資企業的企業所得稅率由二零零八年一月一日起從過往的優惠稅率調高至25%。於二零零七年三月十六日前於中國內地成立，及過往稅率低於25%公司之稅率將於五年內遞增至25%。本公司於中國內地成立的若干附屬公司將由二零零八年至二零一一年期間享有所得稅率優惠，並於二零一二年或優惠待遇屆滿後按稅率25%繳納稅項。

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

在收益表扣除之所得稅金額指：

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

		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
當期所得稅	Current income tax		
－香港利得稅	－ Hong Kong profits tax	6,379	8,704
－海外稅項	－ Overseas taxation	4,654	372
遞延所得稅（附註24）	Deferred income tax (Note 24)	(4,031)	1,958
過往年度（超額）／不足撥備	(Over)/under – provision in prior years	(6,581)	47
		421	11,081

12 所得稅 (續)

本集團除所得稅前利潤之稅項與使用綜合實體利潤之適用加權平均稅率計算的理論金額分別如下：

12 INCOME TAX EXPENSE (Continued)

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

		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
除所得稅前利潤	Profit before income tax	290,068	81,949
按相關地區利潤 之當地適用稅率計算 之稅項	Tax calculated at the domestic tax rates applicable to profits in the respective places	48,093	13,262
稅率變動之影響	Effect of changes in tax rate	151	51
不可扣稅之開支	Expenses not deductible for tax purposes	6,624	14,010
毋須課稅之收入	Income not subject to tax	(49,705)	(13,906)
動用先前未確認之稅項虧損	Utilisation of previously unrecognised tax losses	(520)	-
未確認遞延所得稅資產之稅項虧損	Tax losses for which no deferred income tax asset was recognised	3,866	3,522
稅項優惠期之影響	Effect of tax holiday	(1,507)	(5,905)
過往年度(超額)/不足撥備	(Over)/under – provision in prior years	(6,581)	47
所得稅	Income tax expense	421	11,081

年內，由於香港利得稅率自二零零八年四月一日由17.5%變動至16.5%，故已重新計量遞延所得稅結餘。預期於本年度至二零零九年十二月三十一日撥回之遞延所得稅，已使用將應用於香港之實際稅率計量。

During the year, as a result of the change in the Hong Kong profits tax rate from 17.5% to 16.5% which was effective from 1st April, 2008, deferred income tax balances have been remeasured. Deferred income tax expected to reverse in the year to 31st December, 2009 has been measured using the effective rate that will apply in Hong Kong.

加權平均適用稅率為16.5%(二零零七年：16.2%)。

The weighted average applicable tax rate was 16.5% (2007: 16.2%).

13 本公司股份持有人應佔利潤

本公司股份持有人應佔利潤已列入本公司財務報表內為數約港幣75,308,000元(二零零七年：虧損約港幣89,893,000元)。

14 股息

13 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$75,308,000 (2007: loss of approximately HK\$89,893,000).

14 DIVIDENDS

		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
已付中期股息每股港幣0.01元 (二零零七年：港幣0.01元)	Interim dividend paid — HK\$0.01 (2007: HK\$0.01) per share	4,669	4,669
擬派末期股息每股港幣0.02元 (二零零七年：港幣0.02元)	Proposed final dividend — HK\$0.02 (2007: HK\$0.02) per share	9,339	9,339
擬派特別末期股息每股港幣0.03元 (二零零七年：無)	Proposed special final dividend — HK\$0.03 (2007: nil) per share	14,007	—
		28,015	14,008

董事建議派付末期股息每股普通股港幣0.02元(二零零七年：每股普通股港幣0.02元)及特別末期股息每股普通股港幣0.03元(二零零七年：無)。此等股息須待股東於應屆股東週年大會上批准。此等擬派股息並未列為二零零八年十二月三十一日之應付股息。

The Directors recommend the payment of a final dividend of HK\$0.02 per ordinary share (2007: HK\$0.02 per ordinary share) and a special final dividend of HK\$0.03 per ordinary share (2007: nil). These dividends are to be approved by the shareholders at the upcoming Annual General Meeting. These proposed dividends have not been dealt with as dividend payable as at 31st December, 2008.

15 每股盈利

(a) 基本

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

		2008	2007
本公司股份持有人應佔利潤 (港幣千元)	Profit attributable to equity holders of the Company (HK\$'000)	289,647	70,868
已發行普通股之加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	466,922	466,922
每股基本盈利 (港幣元)	Basic earnings per share (HK\$)	0.62	0.15

(b) 攤薄

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

		2008	2007
本公司股份持有人應佔利潤 (港幣千元)	Profit attributable to equity holders of the Company (HK\$'000)	289,647	70,868
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	466,922	466,922
就購股權作出調整 (千份)	Adjustment for share options (in thousands)	132	-
計算每股攤薄盈利的普通股加權 平均數 (千股)	Weighted average number of ordinary shares for diluted earnings per share (in thousands)	467,054	466,922
每股攤薄盈利 (港幣元)	Diluted earnings per share (HK\$)	0.62	0.15

15 EARNINGS PER SHARE

(a) Basic

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

(b) Diluted

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

16 物業、廠房及設備

16 PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 港幣千元 HK\$'000	在建工程 Construction in progress 港幣千元 HK\$'000	廠房、 機器及設備 Plant, machinery and equipment 港幣千元 HK\$'000	傢私及裝置 Furniture and fixtures 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零七年一月一日	At 1st January, 2007						
成本值	Cost	89,496	-	608,779	136,867	10,506	845,648
累計折舊	Accumulated depreciation	(34,913)	-	(442,605)	(99,332)	(8,644)	(585,494)
賬面淨值	Net book amount	54,583	-	166,174	37,535	1,862	260,154
截至二零零七年十二月三十一日止年度	Year ended 31st December, 2007						
年初賬面淨值	Opening net book amount	54,583	-	166,174	37,535	1,862	260,154
添置	Additions	12,644	-	18,019	17,985	863	49,511
出售	Disposals	-	-	(861)	(174)	-	(1,035)
折舊	Depreciation	(3,271)	-	(58,387)	(5,324)	(1,100)	(68,082)
匯兌差額	Exchange differences	1,603	-	8,954	91	1	10,649
年終賬面淨值	Closing net book amount	65,559	-	133,899	50,113	1,626	251,197
於二零零七年十二月三十一日	At 31st December, 2007						
成本值	Cost	104,052	-	632,211	152,604	10,485	899,352
累計折舊	Accumulated depreciation	(38,493)	-	(498,312)	(102,491)	(8,859)	(648,155)
賬面淨值	Net book amount	65,559	-	133,899	50,113	1,626	251,197
截至二零零八年十二月三十一日止年度	Year ended 31st December, 2008						
年初賬面淨值	Opening net book amount	65,559	-	133,899	50,113	1,626	251,197
添置	Additions	187	22,445	12,285	3,627	506	39,050
轉撥	Transfer	1,429	(1,521)	92	-	-	-
出售	Disposals	(25,607)	-	(135)	(285)	-	(26,027)
折舊	Depreciation	(3,641)	-	(57,732)	(6,133)	(822)	(68,328)
匯兌差額	Exchange differences	1,986	-	6,055	42	5	8,088
年終賬面淨值	Closing net book amount	39,913	20,924	94,464	47,364	1,315	203,980
於二零零八年十二月三十一日	At 31st December, 2008						
成本值	Cost	47,676	20,924	647,987	152,051	10,876	879,514
累計折舊	Accumulated depreciation	(7,763)	-	(553,523)	(104,687)	(9,561)	(675,534)
賬面淨值	Net book amount	39,913	20,924	94,464	47,364	1,315	203,980

16 物業、廠房及設備(續)

16 PROPERTY, PLANT AND EQUIPMENT
(Continued)

在收益表確認之折舊開支如下：

Depreciation expense is recognised in the income statement as follows:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
折舊開支	Depreciation charge	68,328	68,082
減：已資本化為無形資產之金額	Less: Amount capitalised to intangible assets	(175)	(343)
在收益表扣除之金額	Amount charged to the income statement	68,153	67,739

於二零零八年十二月三十一日，並無抵押物業、廠房及設備(二零零七年：約港幣27,000,000元作為本集團若干銀行貸款之抵押品(附註35))。

As at 31st December, 2008, property, plant and equipment were not pledged (2007: approximately HK\$27,000,000 were pledged as collaterals for certain of the Group's bank borrowings (Note 35)).

17 投資物業

17 INVESTMENT PROPERTIES

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
於一月一日	At 1st January	58,710	27,210
出售	Disposals	(22,410)	-
公平價值(虧損)/收益	Fair value (losses)/gains	(2,020)	31,500
於十二月三十一日	At 31st December	34,280	58,710

17 投資物業(續)

本集團按賬面淨值入賬之於投資物業之權益分析如下：

17 INVESTMENT PROPERTIES (Continued)

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

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
在香港持有：	In Hong Kong held on:		
– 10至50年之中期租賃	– medium-term leases of 10 to 50 years	30,370	54,740
在香港境外持有：	Outside Hong Kong held on:		
– 10至50年之中期租賃	– medium-term leases of 10 to 50 years	3,910	3,970
		34,280	58,710

獨立專業合資格估值師每年於十二月三十一日按公開市值基準替投資物業進行估值。

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

本集團根據經營租賃租出投資物業，初步期限為一年，並可選擇按重新磋商條款續租。有關租賃概無包含或然租金。截至二零零八年十二月三十一日止年度內，投資物業之租金收入總額約港幣1,673,000元(二零零七年：港幣1,609,000元)。

The Group leases out the investment properties under operating leases, for an initial period of 1 year, with an option to renew on renegotiated terms. None of the leases includes contingent rentals. During the year ended 31st December, 2008, the gross rental income from investment properties amounted to approximately HK\$1,673,000 (2007: HK\$1,609,000).

於二零零八年十二月三十一日，並無投資物業已作為抵押品(二零零七年：港幣23,000,000元作為本集團若干銀行貸款之抵押品(附註35))。

As at 31st December, 2008, no investment properties were pledged as collaterals (2007: HK\$23,000,000 were pledged as collaterals for certain of the Group's bank borrowings (Note 35)).

18 租賃土地及土地使用權

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

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
於一月一日	At 1st January	87,164	88,878
出售	Disposals	(75,625)	-
攤銷	Amortisation	(2,105)	(2,166)
匯兌差額	Exchange differences	375	452
於十二月三十一日	At 31st December	9,809	87,164

本集團按賬面淨值入賬之於租賃土地及土地使用權之權益分析如下：

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
在香港持有：	In Hong Kong held on:		
— 10至50年之中期租賃	— medium term leases between 10 to 50 years	-	77,495
在香港境外持有：	Outside Hong Kong held on:		
— 10至50年之中期租賃	— medium term leases between 10 to 50 years	9,809	9,669
		9,809	87,164

於二零零八年十二月三十一日，概無租賃土地及土地使用權被抵押作為抵押品（二零零七年：港幣77,495,000元作為本集團若干銀行貸款之抵押品（附註35））。

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

The Group's interests in leasehold land and land use rights at their net book values are analysed as follows:

As at 31st December, 2008, no leasehold land and land use rights were pledged as collaterals (2007: HK\$77,495,000 were pledged as collaterals for certain of the Group's bank borrowings (Note 35)).

19 聯營公司投資

19 INVESTMENTS IN ASSOCIATES

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	17,261	11,951

應佔聯營公司資產淨值之變動如下：

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

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
於一月一日	At 1st January	11,951	20,720
額外投資	Additional investment	1,776	3,097
減值虧損	Impairment loss	-	(1,990)
應佔聯營公司利潤	Share of profit of associates	3,534	2,299
來自一間聯營公司之股息	Dividend from an associate	-	(12,175)
於十二月三十一日	At 31st December	17,261	11,951

本集團應佔其聯營公司(均並無上市)之收益及業績及應佔總資產和負債如下：

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

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
總資產	Total assets	37,865	46,608
總負債	Total liabilities	(20,604)	(34,657)
資產淨值	Net assets	17,261	11,951
收益	Revenue	65,043	56,335
本年度利潤	Profit for the year	3,534	2,299

19 聯營公司投資 (續)

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

19 INVESTMENTS IN ASSOCIATES (Continued)

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

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
年內未確認應佔 聯營公司利潤	Unrecognised share of profit of associates for the year	(6,160)	(9,318)
累計未確認應佔 聯營公司虧損	Accumulated unrecognised share of losses of associates	10,859	17,019

於二零零八年十二月三十一日，本集團於以下主要聯營公司(為非上市公司)擁有權益：

As at 31st December, 2008, the Group had interests in the following principal associates, which are unlisted:

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

[#] 中外合資企業

[#] Sino-foreign equity enterprise

19 聯營公司投資 (續)

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

19 INVESTMENTS IN ASSOCIATES
(Continued)

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

20 共同控制實體投資

20 INVESTMENTS IN JOINTLY CONTROLLED
ENTITIES

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	1,907	—
應收共同控制實體貸款	Loans to jointly controlled entities	172,404	—
		174,311	—

本集團應佔共同控制實體 (均並無上市) 之收益及業績及集團應佔之總資產和負債如下：

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

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
總資產	Total assets	321,289	—
總負債	Total liabilities	(319,382)	—
資產淨值	Net assets	1,907	—
收益	Revenue	—	—
本年度利潤	Profit for the year	—	—

20 共同控制實體投資(續)

20 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

於二零零八年十二月三十一日，本集團於以下主要共同控制實體(並無上市)擁有權益：

As at 31st December, 2008, the Group had interests in the following principal jointly controlled entities, which are unlisted:

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

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

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

應收共同控制實體貸款為無抵押、免息及毋須於未來一年償還。董事認為應收共同控制實體款項之賬面值與彼等之公平價值相若。該等金額以港幣計值。

The loans to jointly controlled entities are unsecured, interest-free and will not be repayable in the coming year. The directors consider that the carrying amounts of the amounts due from the jointly controlled entities approximate their fair values. The amounts are denominated in Hong Kong dollars.

於二零零八年十月三日，本集團與一間香港上市公司及其附屬公司(「發展商」)訂立若干股份認購協議(「該等協議」)，內容有關共同發展觀塘兩個相連地盤。根據該等協議，本公司與發展商將以35.7%(本集團應佔)及64.3%(發展商應佔)之比例共同控制兩個實體，以持有及發展該兩個相連地盤(「發展項目」)。

On 3rd October, 2008, the Group entered into certain Share Subscription Agreements (“Agreements”) with a Hong Kong listed company and its subsidiaries (the “Developer”) relating to the joint development of two adjacent sites in Kwun Tong. Under the Agreements, the Company and the Developer will jointly control two entities in the proportion of 35.7% (the Group’s share) and 64.3% (the Developer’s share) to hold and develop the two adjacent sites (the “Development Project”).

「地盤1」為觀塘海濱道181號一幅土地，目前為空置地盤，並無樓宇建於其上。於訂立該等協議前，地盤1由發展商全資擁有。

“Site 1” is a plot of land situated at No. 181 Hoi Bun Road in Kwun Tong and is currently a vacant site with no building erected upon it. Before entering into the Agreements, Site 1 was wholly-owned by the Developer.

「地盤2」為觀塘偉業街180號一幅土地，目前稱為王氏工業中心，主要用作本集團之香港總部辦事處及倉庫。於訂立該等協議前，地盤2由本集團全資擁有。

“Site 2” is a plot of land situated at No. 180 Wai Yip Street in Kwun Tong and it is currently known as Wong’s Industrial Center, which is mainly used as Hong Kong headquarter office and warehouse of the Group. Before entering into the Agreements, Site 2 was wholly-owned by the Group.

20 共同控制實體投資 (續)

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

已出售物業的賬面淨值為港幣123,642,000元。由於出售所得款項為港幣535,531,000元，故高於賬面淨值的盈餘部分為港幣411,889,000元。在本集團向共同控制實體出售物業之交易中，已就本集團應佔共同控制實體之權益而抵銷未變現收益約港幣147,044,000元，該數額將於共同控制實體未來將新辦公室物業出售予第三方時確認。因此，本集團於本年度在綜合財務報表確認出售收益淨額港幣264,845,000元 (附註9)。

於二零零八年十二月三十一日，概無有關發展項目之資本承擔或或然負債。

20 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

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

The net book value of the property disposed of amounted to HK\$123,642,000. With the disposal proceeds of HK\$535,531,000, the surplus over the net book value amounted to HK\$411,889,000. In respect of the Group's disposal of the property to the jointly controlled entity, an unrealised gain of approximately HK\$147,044,000 has been eliminated to the extent of the Group's interests in the jointly controlled entity, which will be recognised in the future upon sales of the new office complex to third parties by the jointly controlled entity. As a result, the net disposal gain recognised by the Group in the consolidated financial statements during the year amounted to HK\$264,845,000 (Note 9).

As at 31st December, 2008, there were neither capital commitments nor contingent liabilities related to the Development Project.

21 附屬公司投資

21 INVESTMENTS IN SUBSIDIARIES

		公司 Company	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	563,810	563,810

附屬公司之未償還金額為無抵押、免息及無預定還款期，賬面值與彼等之公平價值相若。於二零零八年十二月三十一日，應收附屬公司款項未逾期及並無減值。

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

於二零零八年十二月三十一日，主要附屬公司之詳情如下：

Details of the principal subsidiaries as at 31st December, 2008 are as follows:

名稱 Name	註冊成立地點 Place of incorporation	已發行及繳足股本 Issued and fully paid share capital	本集團應佔股本 權益百分比 Percentage of equity interest attributable to the Group	主要業務 Principal activities
邦緯有限公司 Bondwise Limited	香港 Hong Kong	港幣2元 HK\$2	100%	投資控股 Investment holding
Catel (B.V.I.) Limited	英屬處女群島 BVI	港幣110元 HK\$110	100%	投資控股 Investment holding
Emerging Technologies Limited	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	100%	開發、推廣 及分銷無線通訊產品 Development, marketing and distribution of wireless communication products
兆偉實業有限公司 Siu Wai Industrial Limited	香港 Hong Kong	港幣2元 HK\$2	100%	製造電子產品 Electronic products manufacturing
Ubiquitous International Limited	英屬處女群島 BVI	1美元 US\$1	100%	投資控股 Investment holding
Wapdon Company Limited	香港 Hong Kong	港幣2元 HK\$2	100%	投資控股 Investment holding

21 附屬公司投資 (續)

21 INVESTMENTS IN SUBSIDIARIES
(Continued)

名稱 Name	註冊成立地點 Place of incorporation	已發行及繳足股本 Issued and fully paid share capital	本集團應佔股本 權益百分比 Percentage of equity interest attributable to the Group	主要業務 Principal activities
華高科技(蘇州)有限公司* Welco Technology (Suzhou) Limited*	中國 PRC	24,000,000美元 US\$24,000,000	100%	製造電子產品 Electronic products manufacturing
Wireless Dynamic Inc.	加拿大 Canada	6,665,300加拿大元 CA\$6,665,300	79.93%	開發、推廣及分銷 無線通訊產品 Development, marketing and distribution of wireless communication products
Wong's Circuits (Holdings) Pte Ltd	新加坡 Singapore	102,799,653新加坡元 S\$102,799,653	100%	投資控股 Investment holding
王氏電子有限公司 Wong's Electronics Co., Limited	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	100%	製造電子產品 Electronic products manufacturing
王氏工業(集團)有限公司 Wong's Industrial (Holdings) Limited	香港 Hong Kong	港幣500元 HK\$500	100%	投資控股 Investment holding
Wong's International Japan, Inc.	日本 Japan	20,000,000日圓 JPY20,000,000	100%	銷售及市場拓展 Sales and marketing
Wong's International (USA) Corporation	美國 United States of America	10,000美元 US\$10,000	100%	市場拓展 Marketing

* 此公司為全資外國企業。

* The company is a wholly-owned foreign enterprise.

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

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

截至二零零八年十二月三十一日止年度內任何時候，附屬公司概無任何已發行貸款資本。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December, 2008.

22 可供出售金融資產

22 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
上市證券 – 在香港境外上市之 股本證券	Listed securities – equity securities listed outside Hong Kong	43	126
非上市證券	Unlisted securities	–	4,689
		43	4,815
上市證券之市值	Market value of listed securities	43	126

可供出售金融資產之變動如下：

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

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
於一月一日	At 1st January	4,815	7,916
在儲備確認之公平價值虧損淨額	Net fair value loss recognised in reserve	(4,772)	(3,101)
於十二月三十一日	At 31st December	43	4,815

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

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

董事已根據彼等對目前市況之意見及彼等之最佳估計，釐定非上市投資之公平價值。

Fair values of unlisted investments have been determined by the directors based on their on the current market situation and their best estimate.

截至二零零八年十二月三十一日止年度，已確認減值虧損約港幣4,689,000元（二零零七年：港幣3,104,000元）。

For the year ended 31st December, 2008, impairment loss of approximately HK\$4,689,000 (2007: HK\$3,104,000) was recognised.

於二零零八年十二月三十一日，可供出售金融資產主要以英鎊計值（二零零七年：英鎊及美元）。

At 31st December, 2008, available-for-sales financial assets are mainly denominated in Sterlings (2007: Sterlings and United States dollars).

23 無形資產

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

23 INTANGIBLE ASSETS

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

		綜合 Consolidated 港幣千元 HK\$'000
於二零零七年一月一日	At 1st January, 2007	
成本值	Cost	66,314
累計攤銷及減值	Accumulated amortisation and impairment	(49,878)
賬面淨值	Net book amount	16,436
截至二零零七年一月三十一日止年度	Year ended 31st January, 2007	
年初賬面淨值	Opening net book amount	16,436
添置	Additions	8,528
攤銷	Amortisation	(8,702)
減值虧損	Impairment loss	(1,696)
年終賬面淨值	Closing net book amount	14,566
於二零零七年十二月三十一日	At 31st December, 2007	
成本值	Cost	74,842
累計攤銷及減值	Accumulated amortisation and impairment	(60,276)
賬面淨值	Net book amount	14,566
截至二零零八年十二月三十一日止年度	Year ended 31st December, 2008	
年初賬面淨值	Opening net book amount	14,566
添置	Additions	4,521
攤銷	Amortisation	(9,714)
減值虧損	Impairment loss	(9,373)
年終賬面淨值	Closing net book amount	-
於二零零八年十二月三十一日	At 31st December, 2008	
成本值	Cost	79,363
累計攤銷及減值	Accumulated amortisation and impairment	(79,363)
賬面淨值	Net book amount	-

年內，董事認為已撥充資本之開發成本無法產生未來經濟利益。因此，相關開發成本港幣9,373,000元（二零零七年：港幣1,696,000元）被認為已減值及於收益表扣除。

During the year, the directors considered the capitalised development costs cannot generate future economic benefits. Accordingly, relevant development costs amounting to HK\$9,373,000 (2007: HK\$1,696,000) were considered to be impaired and charged to the income statement.

24 遞延所得稅資產／(負債)

當有法定執行權利將當期所得稅資產與當期所得稅負債抵銷，而遞延所得稅涉及同一稅務機關，則將遞延所得稅資產與負債抵銷。在計入適當抵銷後，下列結餘在綜合資產負債表內列賬：

24 DEFERRED INCOME TAX ASSETS/
(LIABILITIES)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The balances shown in the consolidated balance sheet, after appropriate offsetting, are as follows:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
遞延所得稅資產	Deferred income tax assets	5,692	2,642
遞延所得稅負債	Deferred income tax liabilities	(5,013)	(5,994)
遞延所得稅資產／(負債)淨值	Net deferred income tax assets/(iabilities)	679	(3,352)

24 遞延所得稅資產／(負債)
(續)

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

遞延所得稅負債淨額變動如下：

The movements in net deferred income tax liabilities are as follow:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
於一月一日	At 1st January	(3,352)	(1,394)
在收益表確認(附註12)	Recognised in the income statement (Note 12)	4,031	(1,958)
於十二月三十一日	At 31st December	679	(3,352)

未計入抵銷同一稅務機關之結餘前，遞延稅項資產及負債於年內之變動如下：

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

遞延稅項資產：

Deferred tax assets:

		綜合 累計稅項虧損 Consolidated cumulative tax losses 港幣千元 HK\$'000	
於二零零七年一月一日	At 1st January, 2007		2,463
在收益表計入	Credited to the income statement		11,872
於二零零七年十二月三十一日	At 31st December, 2007		14,335
在收益表扣除	Charged to the income statement		(14,335)
於二零零八年十二月三十一日	At 31st December, 2008		-

24 遞延所得稅資產／(負債)
(續)

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

遞延稅項負債：

Deferred tax liabilities:

		綜合 Consolidated 投資物業之 公平價值收益 Fair value gains of investment properties			總額 Total
		加速折舊 Accelerated depreciation	投資物業之 公平價值收益 Fair value gains of investment properties	總額 Total	總額 Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零七年一月一日	At 1st January, 2007	310	(4,167)	(3,857)	
在收益表扣除	Charged to the income statement	(8,417)	(5,413)	(13,830)	
於二零零七年 十二月三十一日	At 31st December, 2007	(8,107)	(9,580)	(17,687)	
在收益表計入	Credited to the income statement	13,799	4,567	18,366	
於二零零八年 十二月三十一日	At 31st December, 2008	5,692	(5,013)	679	

遞延所得稅資產乃因應相關稅務利益可能透過未來應課稅利潤變現而就所結轉之稅項虧損進行確認。於二零零八年十二月三十一日，本集團可用以抵銷未來利潤之估計未動用稅項虧損約港幣298,610,000元（二零零七年：港幣295,264,000元）。於二零零八年，並無確認遞延稅項資產（二零零七年：就該等虧損確認遞延稅項資產約港幣82,000,000元）。由於不可能透過該等結轉之稅項虧損變現有關稅項利益，故未就餘下金額確認遞延稅項資產。所有稅項虧損均可無限期結轉。

Deferred income tax assets are recognised for tax loss carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31st December, 2008, the Group has estimated unused tax losses of approximately HK\$298,610,000 (2007: HK\$295,264,000) available for offsetting against future profits. No deferred tax asset has been recognised in 2008 (2007: deferred tax asset has been recognised in respect of approximately HK\$82,000,000 of such losses). No deferred tax asset has been recognised in respect of the remaining amount as the realisation of the related tax benefit through future taxable profit from these tax loss carry-forward is not probable. All the tax losses may be carried forward indefinitely.

25 存貨

25 INVENTORIES

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
原料	Raw materials	190,916	246,911
在製品	Work in progress	22,271	48,518
製成品	Finished goods	27,236	22,152
		240,423	317,581

26 應收貿易賬款

26 TRADE RECEIVABLES

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
應收貿易賬款	Trade receivables	501,463	612,495
減：減值撥備	Less: Provision for impairment	(1,783)	(6,459)
應收貿易賬款－淨額	Trade receivables – net	499,680	606,036

本集團給予其貿易顧客之除賬期多介乎30日至90日不等，且並無收取任何利息。

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

本集團應收貿易賬款按發票日期之賬齡分析如下：

Ageing analysis of the Group's trade receivables by invoice date is as follows:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
0至60日	0-60 days	404,466	519,381
61至90日	61-90 days	74,910	72,948
超過90日	Over 90 days	20,304	13,707
		499,680	606,036

26 應收貿易賬款(續)

於二零零八年十二月三十一日，應收貿易賬款約港幣73,891,000元(二零零七年：港幣77,848,000元)已逾期但並無減值。該等賬款關於多名近期並無拖欠款項記錄之獨立客戶。該等應收賬款之賬齡分析如下：

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
0至60日	0-60 days	70,771	74,542
61至90日	61-90 days	2,617	2,255
超過90日	Over 90 days	503	1,051
		73,891	77,848

本集團之應收貿易賬款於每個結算日均個別釐定是否減值。個別已減值之應收賬款(如有)乃根據財務困難或拖欠付款等客戶之信貸往績予以確認。因此，特定之減值撥備已予以確認。本集團並無就該等結餘持有任何抵押品，惟若干受到信貸保險保障之應收貿易賬款除外。

本集團應收貿易賬款減值撥備之變動如下：

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
於一月一日	At 1st January	6,459	6,461
應收貿易賬款減值撥備	Provision for impairment of trade receivables	1,183	48
撤銷金額	Amounts written off	-	(35)
在收益表撥回之金額	Amounts written back in the income statement	(5,859)	(15)
於十二月三十一日	At 31st December	1,783	6,459

26 TRADE RECEIVABLES (Continued)

As of 31st December, 2008, trade receivables of approximately HK\$73,891,000 (2007: HK\$77,848,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

At each balance sheet date, the Group's trade receivables are individually determined to be impaired. The individually impaired receivables, if any, are recognised based on the credit history of its customers, such as financial difficulties and default in payments. Consequently, specific impairment provision is recognised. The Group does not hold any collateral over these balances except for certain trade receivables which were covered by credit insurance.

The Group's movement for provision of impairment of trade receivables is as follows:

26 應收貿易賬款 (續)

於二零零八年十二月三十一日，應收貿易賬款約港幣1,783,000元(二零零七年：港幣6,459,000元)已經減值。年內，已撥回在收益表確認之撥備淨額約港幣4,676,000元(二零零七年：撥備約港幣33,000元)。該等應收賬款之賬齡如下：

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
0至60日	0 to 60 days	-	3,079
61至90日	61 to 90 days	-	1,918
超過360日	Over 360 days	1,783	1,462
		1,783	6,459

未逾期及並無減值之應收貿易賬款關於多名近期並無拖欠款項記錄之客戶。

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

於二零零八年十二月三十一日，應收貿易賬款淨額之賬面值與彼等之公平價值相若。應收貿易賬款以下列貨幣計值：

26 TRADE RECEIVABLES (Continued)

As at 31st December, 2008, trade receivables of approximately HK\$1,783,000 (2007: HK\$6,459,000) were impaired. The amount of net provision recognised in the income statement during the year was write-back of approximately HK\$4,676,000 (2007: provision of approximately HK\$33,000). The ageing of these receivables is as follows:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
0 to 60 days	0 to 60 days	-	3,079
61 to 90 days	61 to 90 days	-	1,918
Over 360 days	Over 360 days	1,783	1,462
		1,783	6,459

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

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

The carrying amounts of net trade receivables approximated their fair values as at 31st December, 2008. Trade receivables were denominated in the following currencies:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
美元	United States dollar	449,133	548,251
人民幣	Chinese Renminbi	42,858	44,791
港幣	Hong Kong dollar	7,689	12,760
其他	Others	-	234
		499,680	606,036

27 預付款項、訂金及其他應收賬款

於二零零八年十二月三十一日，預付款項、訂金及其他應收賬款之賬面值與彼等之公平價值相若。該等項目以下列貨幣計值：

27 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The carrying amounts of prepayments, deposits and other receivables approximated their fair values as at 31st December, 2008. They were denominated in the following currencies:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
人民幣	Chinese Renminbi	20,803	20,784
美元	United States dollar	8,680	21,354
港幣	Hong Kong dollar	9,632	15,303
日圓	Japanese Yen	3,121	4,413
其他	Others	1,868	1,107
		44,104	62,961

28 應收聯營公司款項

應收聯營公司款項為無抵押、免息及無預定還款期。賬面值與彼等之公平價值相若。於二零零八年十二月三十一日，應收聯營公司款項約港幣28,636,000元(二零零七年：港幣27,295,000元)已經減值。管理層參考對手方違約率之過往資料而評估未逾期及未減值結餘之信貸質素。應收聯營公司款項淨額以下列貨幣計值：

28 AMOUNT DUE FROM ASSOCIATES

The amounts due from associates are unsecured, interest-free and without pre-determined repayment terms. The carrying amounts approximated their fair values. As at 31st December, 2008, amounts due from associates of approximately HK\$28,636,000 (2007: HK\$27,295,000) were impaired. The credit quality of the balances that are neither past due nor impaired were assessed by management with reference to historical information about counter party default rates. The net amounts due from associates were denominated in the following currencies:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
美元	United States dollar	13,845	13,831
港幣	Hong Kong dollar	12,024	49,314
		25,869	63,145

29 現金及銀行存款

29 CASH AND BANK DEPOSITS

		綜合 Consolidated		公司 Company	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
手頭現金	Cash on hand	367	341	-	-
銀行存款	Cash at bank	454,206	186,439	602	624
原到期日超過 三個月之定期存款	Time deposits with original maturity over 3 months	117,663	-	-	-
		572,236	186,780	602	624
已抵押銀行存款	Pledged bank deposits	38,976	-	-	-
		611,212	186,780	602	624

現金及銀行存款以下列貨幣計值：

Cash and bank deposits were denominated in the following currencies:

		綜合 Consolidated		公司 Company	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000	2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
港幣	Hong Kong dollar	200,213	21,465	467	487
人民幣	Chinese Renminbi	204,869	42,066	-	-
美元	United States dollar	179,833	100,606	135	137
歐元	Euro	45	43	-	-
其他	Others	26,252	22,600	-	-
		611,212	186,780	602	624

於二零零八年十二月三十一日，銀行存款約港幣38,976,000元(二零零七年：無)已作為本集團銀行貸款之抵押品。於二零零八年十二月三十一日，已抵押存款之加權平均實際年利率為4.14%(二零零七年：無)。

As at 31st December, 2008, bank deposits of approximately HK\$38,976,000 (2007: Nil) were pledged as collateral for the Group's bank borrowings. The weighted average effective interest rate on the pledge deposits at 31st December, 2008 was 4.14% per annum (2007: Nil).

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

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

30 分類為持作出售組別的資產

30 ASSET CLASSIFIED AS HELD FOR SALE

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
一間列為可供出售資產之 聯營公司之賬面值	Carrying amount of an associate held for sale	-	14,796
減：減值虧損	Less: Impairment loss	-	(8,795)
		-	6,001

於二零零六年八月，本集團與一獨立第三方就出售本集團於聯營公司－南京普天王芝通信有限公司全部權益訂立買賣協議，因此，該權益已被列為可供出售資產。於二零零六年十二月三十一日，經參考協議之銷售代價及預期完成交易之成本後，已就該資產之賬面值作出減值約港幣8,795,000元。於過往年度而言，該交易之完成須待地方中國政府機關批准股份轉讓後，方可作實。於二零零七年十二月三十一日，本集團已取得兩個地方中國政府機關之批准，正等待中國另一地方政府機關之批准，以完成該交易。有關出售已於截至二零零八年十二月三十一日止年度內完成。

In August 2006, the Group had signed a sale and purchase agreement with an independent third party regarding the disposal of the Group's entire interest in an associate – Nanjing Postel Wong Zhi Telecommunications Co. Ltd., and accordingly, this interest has been classified as an asset held for sale. As at 31st December, 2006, impairment of approximately HK\$8,795,000 was made against the carrying amount of the asset with reference to the sales consideration per the agreement and the expected costs to complete the transaction. For prior years, the completion of the transaction was subject to the approval of the share transfer by the local PRC government authorities. As at 31st December, 2007, the Group has obtained approvals from two local PRC government authorities and was waiting for an additional approval from another local PRC government authority to complete the transaction. The sales was completed during the year ended 31st December, 2008.

31 應付貿易賬款

31 TRADE PAYABLES

於報告日期，本集團應付貿易賬款之賬齡分析如下：

Ageing analysis of the Group's trade payables at the reporting date:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
0至60日	0-60 days	340,637	419,079
61至90日	61-90 days	45,784	75,607
超過90日	Over 90 days	18,563	67,251
		404,984	561,937

31 應付貿易賬款 (續)

於二零零八年十二月三十一日，應付貿易賬款之賬面值與彼等之公平價值相若。應付貿易賬款以下列貨幣計值：

31 TRADE PAYABLES (Continued)

The carrying amounts of trade payables approximated their fair values as at 31st December, 2008. Trade payables were denominated in the following currencies:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
港幣	Hong Kong dollar	169,665	266,645
人民幣	Chinese Renminbi	67,005	66,246
美元	United States dollar	149,666	165,149
日圓	Japanese Yen	18,110	61,098
歐元	Euro	377	2,156
其他	Others	161	643
		404,984	561,937

32 應計費用及其他應付賬款

於二零零八年十二月三十一日，應計費用及其他應付賬款之賬面值與彼等之公平價值相若及以下列貨幣計值：

32 ACCRUALS AND OTHER PAYABLES

The carrying amounts of accruals and other payables approximated their fair values as at 31st December, 2008 and were denominated in the following currencies:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
人民幣	Chinese Renminbi	21,414	18,715
港幣	Hong Kong dollar	47,947	61,129
美元	United States dollar	45,711	55,276
新加坡元	Singapore dollar	115	2,008
其他	Others	928	1,536
		116,115	138,664

33 應付一間聯營公司及共同控制實體款項

該等金額為無抵押、免息及無預定還款期，主要以港幣計值。

董事認為，應付一間聯營公司及共同控制實體款項之賬面值與彼等之公平價值相若。

34 衍生金融工具

本集團之衍生金融工具之公平價值淨額如下：

33 AMOUNTS DUE TO AN ASSOCIATE AND JOINTLY CONTROLLED ENTITIES

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

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

34 DERIVATIVE FINANCIAL INSTRUMENTS

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

		綜合 Consolidated			
		2008		2007	
		資產 Asset 港幣千元 HK\$'000	負債 Liability 港幣千元 HK\$'000	資產 Asset 港幣千元 HK\$'000	負債 Liability 港幣千元 HK\$'000
外匯遠期合約	Foreign currency forward contracts	3,508	1,526	-	-

倘相關項目之到期日不足12個月，則衍生工具之公平價值列為流動資產或負債。

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

於二零零八年十二月三十一日，未履行遠期外匯合約之名義本金總額為(i)買入約15,274,000美元換取人民幣102,012,000元；及(ii)賣出約9,900,000美元換取人民幣66,369,700元(二零零七年：無)。於二零零八年十二月三十一日，遠期外匯合約之公平價值淨額已於收益表之其他收益確認。

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

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

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

The total notional principal amounts of the outstanding forward foreign currency contracts at 31st December, 2008 were (i) buying USD of approximately US\$15,274,000 for RMB102,012,000; and (ii) selling USD of approximately US\$9,900,000 for RMB66,369,700 (2007: Nil). Net fair value gains on forward foreign currency contracts as of 31st December, 2008 were recognised in other gains in the income statement.

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

35 銀行貸款

35 BANK BORROWINGS

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
非當期	Non-current		
— 長期銀行貸款，已抵押	— Long-term bank loans, secured	69,000	124,340
當期	Current		
— 信託收據銀行貸款，已抵押	— Trust receipts bank loans, secured	16,800	3,122
— 短期銀行貸款，已抵押	— Short-term bank loans, secured	185,906	37,666
— 長期銀行貸款，已抵押，當期部分	— Long-term bank loans, secured, current portion	22,000	51,360
		224,706	92,148
總貸款	Total borrowings	293,706	216,488

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
銀行貸款償還期：	Bank borrowings are repayable as follows:		
— 一年	— within one year	224,706	92,148
— 介乎一年至兩年	— after one but within two years	54,000	76,340
— 介乎兩年至五年	— after two but within five years	15,000	48,000
		293,706	216,488

本集團若干貸款以本集團銀行存款約港幣38,976,000元(二零零七年：無)(附註29)之抵押作為擔保。於二零零七年，本集團之貸款以下列各項抵押：

Certain of the Group's borrowings were secured by pledge of bank deposits of the Group of approximately HK\$38,976,000 (2007: Nil) (Note 29). In 2007, The Group's borrowings were secured by:

- | | |
|---|--|
| (i) 本集團物業、廠房及設備約港幣27,000,000元(附註16)之抵押； | (i) pledge of property, plant and equipment of the Group of approximately HK\$27,000,000 (Note 16); |
| (ii) 本集團投資物業約港幣23,000,000元(附註17)之抵押； | (ii) pledge of investment properties of the Group of approximately HK\$23,000,000 (Note 17); |
| (iii) 本集團租賃土地及土地使用權約港幣77,495,000元(附註18)之抵押。 | (iii) pledge of leasehold land and land use rights of the Group of approximately HK\$77,495,000 (Note 18). |

35 銀行貸款 (續)

於二零零八年十二月三十一日，貸款之賬面值與彼等之公平價值相若。貸款以下列貨幣計值：

35 BANK BORROWINGS (Continued)

The carrying amounts of borrowings approximated their fair values as at 31st December, 2008. Borrowings were denominated in the following currencies:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
港幣	Hong Kong dollar	212,400	201,666
美元	United States dollar	38,766	11,700
日圓	Japanese Yen	42,540	3,122
		293,706	216,488

貸款於結算日之實際年利率如下：

The effective annual interest rates of borrowings at the balance sheet dates are as follows:

		綜合 Consolidated	
		2008	2007
信貸收據銀行貸款	Trust receipts bank loans	1.62% – 3.15%	1.53% – 2.05%
短期銀行貸款	Short-term bank loans	1.14% – 8.28%	3.65% – 6.55%
長期銀行貸款	Long-term bank loans	0.84% – 5.32%	4.15% – 6.50%

36 股本

36 SHARE CAPITAL

		股份數目 Number of shares	面值 Nominal value 港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零零七年一月一日，二零零七年及二零零八年十二月三十一日	At 1st January, 2007 and 31st December, 2007 and 2008	700,000,000	70,000
已發行及繳足股本：	Issued and fully paid:		
於二零零七年一月一日，二零零七年及二零零八年十二月三十一日	At 1st January, 2007 and 31st December, 2007 and 2008	466,921,794	46,692

年內，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

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

37 儲備－集團

37 RESERVES – GROUP

		資本贖回儲備 股份溢價 Share premium 港幣千元 HK\$'000	資本贖回儲備 Capital redemption reserve 港幣千元 HK\$'000	實繳盈餘 Contributed surplus 港幣千元 HK\$'000	投資重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	購股權儲備 Share option reserve 港幣千元 HK\$'000	匯兌儲備 Translation reserve 港幣千元 HK\$'000	保留盈利 Retained earnings 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零七年一月一日	At 1st January, 2007	148,864	345	331,559	-	-	(58,681)	206,325	628,412
本年度利潤	Profit for the year	-	-	-	-	-	-	70,868	70,868
可供出售金融資產 公平價值變動	Changes in fair value of available-for-sale financial assets	-	-	-	(3,101)	-	-	-	(3,101)
在收益表扣除 之可供出售 金融資產減值虧損	Impairment loss of available-for-sale financial assets charged to income statement	-	-	-	3,104	-	-	-	3,104
已付股息	Dividends paid	-	-	-	-	-	-	(18,677)	(18,677)
匯兌差額	Exchange differences	-	-	-	-	-	10,978	-	10,978
於二零零七年 十二月三十一日	At 31st December, 2007	148,864	345	331,559	3	-	(47,703)	258,516	691,584

		資本贖回儲備 股份溢價 Share premium 港幣千元 HK\$'000	資本贖回儲備 Capital redemption reserve 港幣千元 HK\$'000	實繳盈餘 Contributed surplus 港幣千元 HK\$'000	投資重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	購股權儲備 Share option reserve 港幣千元 HK\$'000	匯兌儲備 Translation reserve 港幣千元 HK\$'000	保留盈利 Retained earnings 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零八年一月一日	At 1st January, 2008	148,864	345	331,559	3	-	(47,703)	258,516	691,584
本年度利潤	Profit for the year	-	-	-	-	-	-	289,647	289,647
可供出售金融資產 公平價值變動	Changes in fair value of available-for-sale financial assets	-	-	-	(4,772)	-	-	-	(4,772)
在收益表扣除 之可供出售 金融資產減值虧損	Impairment loss of available-for-sale financial assets charged to income statement	-	-	-	4,689	-	-	-	4,689
已付股息	Dividends paid	-	-	-	-	-	-	(14,008)	(14,008)
匯兌差額	Exchange differences	-	-	-	-	-	25,802	-	25,802
僱員購股權計劃 －僱員服務價值	Employee share option scheme – value of employment services	-	-	-	-	22	-	-	22
於二零零八年 十二月三十一日	At 31st December, 2008	148,864	345	331,559	(80)	22	(21,901)	534,155	992,964

附註：本集團之實繳盈餘指本集團於一九九零年重組時所收購附屬公司股份之面值與本公司就收購而發行股份之面值兩者之差額。

Note: The contributed surplus of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990.

37 儲備－公司（續）

37 RESERVES – COMPANY (Continued)

		股份溢價 Share premium	資本贖回 儲備 Capital redemption reserve	實繳盈餘(ii) Contributed surplus (ii)	購股權 儲備 Share option reserve	累計 (虧損)/ 保留盈利 Accumulated (losses)/ retained earnings	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零七年一月一日	At 1st January, 2007	148,864	345	522,564	-	76,604	748,377
本年度虧損	Loss for the year	-	-	-	-	(89,893)	(89,893)
已付股息	Dividends paid	-	-	-	-	(18,677)	(18,677)
於二零零七年十二月三十一日	At 31st December, 2007	148,864	345	522,564	-	(31,966)	639,807

		股份溢價 Share premium	資本贖回 儲備 Capital redemption reserve	實繳盈餘(ii) Contributed surplus (ii)	購股權 儲備 Share option reserve	累計 (虧損)/ 保留盈利 Accumulated (losses)/ retained earnings	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零八年一月一日	At 1st January, 2008	148,864	345	522,564	-	(31,966)	639,807
本年度利潤	Profit for the year	-	-	-	-	75,308	75,308
僱員購股權計劃 －僱員服務價值	Employee share option scheme – value of employment services	-	-	-	22	-	22
已付股息	Dividends paid	-	-	-	-	(14,008)	(14,008)
於二零零八年十二月三十一日	At 31st December, 2008	148,864	345	522,564	22	29,334	701,129

附註：

Notes:

- (i) 本公司於結算日可供分派予股東之儲備（按百慕達公司法及本公司之細則所規定計算）約為港幣551,898,000元（二零零七年：港幣490,598,000元）。此外，本公司之股份溢價可以繳足紅股方式派發。
- (ii) 本公司之實繳盈餘指本集團於一九九零年重組時所收購附屬公司相關資產淨值之賬面值與本公司就收購而發行股份之面值兩者之差額。根據百慕達公司法及本公司之細則，本公司之實繳盈餘可供分派予股東。
- (i) The reserves of the Company available for distribution to the shareholders, as calculated under the Company Act of Bermuda and the Bye-laws of the Company, as at the balance sheet date amounted to HK\$551,898,000 (2007: HK\$490,598,000). In addition, the Company's share premium may be distributed in the form of fully-paid bonus shares.
- (ii) The contributed surplus of the Company represents the difference between the book values of the underlying net assets of the subsidiaries acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990. Under the Company Act of Bermuda and the Bye-laws of the Company, contributed surplus of the Company is available for distribution to the shareholders.

38 僱員購股權計劃

本公司之僱員購股權計劃(「該計劃」)乃於二零零零年七月三十日生效，主要目的是向合資格僱員(包括本公司或任何附屬公司之任何執行董事，以及為向本公司或任何附屬公司提供全職或接近全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員)給予獎勵。該計劃將於二零一零年七月三十日營業時間結束時到期。

購股權可於董事就該購股權授出條款所指定之期間行使，惟不得早於授出日期起計1年或遲於授出日期起計10年。購股權不可於授出日期後1年內行使。

根據該計劃，可供發行之股份總數為當時本公司已發行股本之10%或以下。行使價必須至少為聯交所於授出日期(必須為營業日)之每日報價表所列之股份收市價，及緊接授出日期前五個營業日聯交所每日報價表所列之平均收市價(以最高者為準)。根據該計劃，行使價不得低於股份之面值。

截至二零零八年十二月三十一日止年度，本公司已根據該計劃向本集團若干董事及僱員授出購股權，就每次獲授支付港幣10元，該等購股權賦予彼等權利認購合共16,350,000股股份，每股價格為港幣0.46元。於接納期屆滿後，合共15,350,000份購股權已經獲得接納。歸屬期總共為四年。自授出購股權當日起計第一、第二、第三及第四週年屆滿時，相關承授人分別可行使其購股權涉及之25%、50%、75%及100%股份。

38 EMPLOYEE SHARE OPTION SCHEME

The Company's Employee Share Option Scheme (the "Scheme") came into effect on 30th July, 2000 for the primary purpose of providing incentives to eligible employees, including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or any subsidiary. The Scheme will expire at the close of business on 30th July, 2010.

An option may be exercised as specified by the directors in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant. No option shall be exercisable earlier than 1 year after its date of grant.

Total number of shares available for issue under the Scheme is 10% or less of the then issued share capital of the Company. The exercise price must be at least the higher of the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day, and the average closing price of the shares as stated in Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant. Under the Scheme, the exercise price must not be below the nominal amount of the shares.

During the year ended 31st December, 2008, the Company granted options under the Scheme to certain Directors and employees of the Group, which entitle them to subscribe for a total of 16,350,000 shares at HK\$0.46 per share, upon payment of HK\$10 per grant. Upon expiry of the acceptance period, a total of 15,350,000 share options have been accepted. There is a total vesting period of four years. Commencing from the first, second, third and fourth anniversaries of the grant date of an option, the relevant grantee may exercise up to 25%, 50%, 75% and 100% respectively of the shares comprised in his or her option.

38 僱員購股權計劃(續)

38 EMPLOYEE SHARE OPTION SCHEME
(Continued)

於二零零八年十二月三十一日，根據該計劃尚未行使之購股權詳情如下：

Details of the options under the Scheme outstanding as at 31st December, 2008 are as follows:

	授出日期 Date of grant	到期日 Expiry date	行使價 Exercise price	購股權數目 Number of share options
董事 Directors	二零零八年十二月二十二日 22nd December, 2008	二零一三年十二月三十一日 31st December, 2013	港幣0.46元 HK\$0.46	3,600,000
僱員 Employees	二零零八年十二月二十二日 22nd December, 2008	二零一三年十二月三十一日 31st December, 2013	港幣0.46元 HK\$0.46	12,750,000
				16,350,000

與所有已授出購股權有關之代價均已收取。年內，概無購股權已失效、被註銷或獲行使。本集團並無法定或推定責任須以現金購回或結算購股權。

Considerations in connection with all options granted were received. No share options were lapsed, cancelled or exercised during the year. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

年內，根據該計劃授出之購股權已使用二項式期權定價模型，釐定公平價值為每份購股權港幣0.11元：

The fair value of the options granted under the Scheme during the year determined using the Binomial Option Pricing Model was HK\$0.11 per option:

購股權價值

Option value

估值模型之重大輸入數據如下：

Significant inputs into the valuation model are as follows:

行使價	Exercise price	港幣HK\$0.46元
授出日期之股份價格	Share price at grant date	港幣HK\$0.46元
預期波幅	Expected volatility	41.57%
無風險利率	Risk-free interest rate	1.211%
購股權之預期期限	Expected life of options	5 years年
預期股息率	Expected dividend yield	6.52%

39 綜合現金流量表

(a) 除所得稅前利潤與營運產生的現金淨額之對賬如下：

39 CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit before income tax to net cash generated from operations is as follows:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
營運活動	Operating activities		
除所得稅前利潤	Profit before income tax	290,068	81,949
就下列各項調整：	Adjustments for:		
融資成本－淨額	Finance costs – net	7,418	17,841
應佔聯營公司利潤	Share of profit of associates	(3,534)	(2,299)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	68,328	68,082
無形資產之攤銷	Amortisation on intangible assets	9,714	8,702
租賃土地及土地使用權之攤銷	Amortisation on leasehold land and land use right	2,105	2,166
金融工具之公平價值收益淨額	Fair value gains on financial instruments, net	(1,982)	(1,422)
出售物業之收益	Gain on disposal of property	(264,845)	–
一間聯營公司商譽之減值虧損	Impairment for goodwill of an associate	–	1,990
可供出售金融資產之減值虧損	Impairment loss for available-for-sale financial assets	4,689	3,104
無形資產之減值虧損	Impairment loss for intangible assets	9,373	1,696
以下各項之減值／(撥回)	Impairment for/(write-back of)		
－貿易及其他應收賬款	– trade and other receivables	(4,676)	322
－應收聯營公司款項	– amounts due from associates	1,341	936
投資物業公平價值變動	Change in fair value of investment properties	2,020	(31,500)
出售物業、廠房及設備之 虧損淨額	Loss on disposal of property, plant and equipment, net	339	733
撇銷一間已撤銷附屬公司之收益	Gain on write off of a deregistered subsidiary	–	(345)
僱員購股權計劃	Employee share option scheme		
－僱員服務價值	– value of employment services	22	–
營運資金變動前之經營現金流量	Operating cash flows before changes in working capital	120,380	151,955
存貨	Inventories	77,158	42,783
貿易及其他應收賬款	Trade and other receivables	129,889	109,826
貿易及其他應付賬款	Trade and other payables	(179,502)	(41,443)
營運產生的現金	Cash generated from operations	147,925	263,121

39 綜合現金流量表(續)

(b) 在現金流量報表內，出售物業、廠房及設備(不包括出售物業)所得款項包括：

賬面淨值 (不包括出售物業)	Net book amount (excluding disposal of property)	420	1,035
出售物業、廠房及設備之虧損	Loss on disposals of property, plant and equipment	(339)	(733)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	81	302

(c) 在現金流量表內，出售地盤2(附註20)物業之權益所得款項淨額包括：

物業、廠房及設備賬面淨值	Net book amount of property, plant and equipment	25,607
投資物業賬面淨值	Net book amount of investment properties	22,410
租賃土地及土地使用權賬面淨值	Net book amount of leasehold land and land use rights	75,625
出售收益	Gain on disposal	264,845
出售時撇銷之未變現收益	Unrealised gain on disposal eliminated	147,044
出售代價(附註20)	Sales consideration (Note 20)	535,531
減：給予共同控制實體之 淨投資及貸款(附註20)	Less: Net investments in and loans to the jointly controlled entities (Note 20)	(321,355)
已收出售所得款項淨額	Net sales proceeds received	214,176

40 承擔

(a) 物業、廠房及設備之資本承擔如下：

- 已訂約但未撥備
- 已授權但未訂約

— 已訂約但未撥備	46,175	27,934
— 已授權但未訂約	5,641	—
	51,816	27,934

39 CONSOLIDATED CASH FLOW STATEMENT
(Continued)

(b) In the cash flow statement, proceeds from disposals of property, plant and equipment (excluding disposal of property) comprise:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
賬面淨值 (不包括出售物業)	Net book amount (excluding disposal of property)	420	1,035
出售物業、廠房及設備之虧損	Loss on disposals of property, plant and equipment	(339)	(733)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	81	302

(c) In the cash flow statement, net proceeds from sales of interest in property in Site 2 (Note 20) comprise:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	
物業、廠房及設備賬面淨值	Net book amount of property, plant and equipment	25,607	
投資物業賬面淨值	Net book amount of investment properties	22,410	
租賃土地及土地使用權賬面淨值	Net book amount of leasehold land and land use rights	75,625	
出售收益	Gain on disposal	264,845	
出售時撇銷之未變現收益	Unrealised gain on disposal eliminated	147,044	
出售代價(附註20)	Sales consideration (Note 20)	535,531	
減：給予共同控制實體之 淨投資及貸款(附註20)	Less: Net investments in and loans to the jointly controlled entities (Note 20)	(321,355)	
已收出售所得款項淨額	Net sales proceeds received	214,176	

40 COMMITMENTS

(a) Capital commitments in respect of property, plant and equipment are as follows:

- contracted but not provided for
- authorised but not contracted for

— contracted but not provided for	46,175	27,934
— authorised but not contracted for	5,641	—
	51,816	27,934

40 承擔(續)

(b) 於二零零八年十二月三十一日，本集團根據多份不可撤銷之租賃樓宇經營租賃所須履行之日後最低租賃款項總額如下：

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
一年內	Within one year	2,372	5,548
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	5,758	3,085
		8,130	8,633

經營租賃款項指本集團就其若干寫字樓物業須付之租金。租約及租金按平均年期兩年磋商及釐定。

40 COMMITMENTS (Continued)

(b) As at 31st December, 2008, the Group's future aggregate minimum lease payments under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
Within one year	Within one year	2,372	5,548
In the second to fifth year inclusive	In the second to fifth year inclusive	5,758	3,085
		8,130	8,633

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases and rentals are negotiated and fixed for an average of two years.

(c) 於二零零八年十二月三十一日，本集團根據多份不可撤銷之租賃樓宇經營租賃日後應收之租金收入分析如下：

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
一年內	Within one year	1,640	656
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	-	-
		1,640	656

經營租賃款項指本集團就出租其投資物業應收之租金。租約及租金按平均年期一年磋商及釐定。

(c) As at 31st December, 2008, the Group's future rental income receivables under various non-cancellable operating leases in respect of rented premises are analysed as follows:

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
Within one year	Within one year	1,640	656
In the second to fifth year inclusive	In the second to fifth year inclusive	-	-
		1,640	656

Operating lease payments represent rentals receivable by the Group for leasing its investment properties. Leases and rentals are negotiated and fixed for an average of one year.

41 擔保

本公司就其附屬公司之銀行融資提供擔保

		公司 Company	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
本公司就其附屬公司之銀行融資提供擔保	Guarantees provided by the Company in respect of banking facilities of its subsidiaries	257,280	216,488

41 GUARANTEE

Guarantees provided by the Company in respect of banking facilities of its subsidiaries

42 關連人士交易

本集團受到王華湘父子有限公司控制，而王華湘父子有限公司擁有本公司41.84%股本。王華湘父子有限公司被視為公司之最終控股公司。關連人士指本集團有能力直接或間接控制或行使，或由本集團董事或高級人員決定關鍵財務和經營決策之實體。倘彼等受到共同控制或共同重大影響，亦視為關連人士。

(a) 與關連人士之交易

除綜合財務報表其他內容披露之關連人士交易外，年內本集團與其聯營公司進行以下交易。

42 RELATED PARTY TRANSACTIONS

The Group was controlled by W. S. Wong & Sons Company Limited, who owned 41.84% share capital of the Company. W. S. Wong & Sons Company Limited is being regarded as the ultimate holding company of the Company. Related parties refer to entities in which the Group have the ability, directly or indirectly, to control or exercise significant influence over in making financial and operating decisions or directors or offices of the Group. Parties are also considered to be related if they are subject to common control or common significant influence.

(a) Transactions with related parties

In addition to those related party transactions disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into the following transactions with its associates.

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
已收租金收入	Rental income received	193	217

(b) 與關連人士之結餘

應收／應付聯營公司及共同控制實體款項載於綜合資產負債表。有關條款載於附註20、28及33。

(b) Balances with related parties

The amounts due from/to associates and jointly controlled entities are set out in the consolidated balance sheet. The terms are set out in Notes 20, 28 and 33.

(c) 主要管理人員報酬

(c) Key management compensation

		綜合 Consolidated	
		2008 港幣千元 HK\$'000	2007 港幣千元 HK\$'000
薪金及津貼	Salaries and allowances	2,887	6,533
花紅	Bonus	635	812
退休金成本－界定供款計劃	Pension costs – defined contribution schemes	24	32
購股權計劃－服務價值	Share option scheme – value of services	1	–
		3,547	7,377

WONG'S INTERNATIONAL (HOLDINGS) LIMITED

王氏國際（集團）有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

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