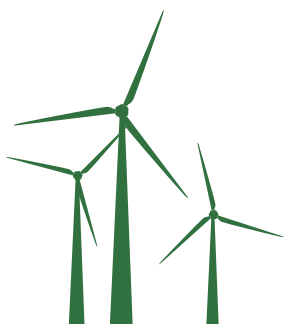




ANNUAL REPORT 2008  
二零零八年年報

Stock Code 股份代號：987

HONG KONG ENERGY (HOLDINGS) LIMITED  
香港新能源(控股)有限公司  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)



SOLID PLATFORM FOR GROWTH



**HKE Projects**

香港新能源項目

- 1 Inner Mongolia  
內蒙古
- 2 Lunaobao, Hebei  
河北綠腦包
- 3 Changma, Gansu  
甘肅昌馬
- 4 Jiangmen, Guangdong  
廣東江門

**HKE Parent Company Projects**

香港新能源母公司項目

- 5 Mudanjiang, Heilongjiang  
黑龍江牡丹江
- 6 Danjinghe, Hebei  
河北單晶河
- 7 Linyi, Shandong  
山東臨沂

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### DIRECTORS

- # Mr. OEI Kang, Eric  
(Chairman and Chief Executive Officer)
  - # Mr. TSANG Sai Chung, Kirk
  - # Mr. CHAN Kwok Fong, Joseph
  - # Mr. LEUNG Wing Sum, Samuel
  - \* Mr. LIU Zhixin
  - @ Mr. ZHANG Songyi
  - @ Mr. TANG Siu Kui, Ernest
  - @ Mr. YU Hon To, David
- # Executive Director  
\* Non-executive Director  
@ Independent non-executive Director

### AUDITOR

PricewaterhouseCoopers

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia Limited

### COMPANY SECRETARY

Mr. TSANG Sai Chung, Kirk

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street, P.O. Box 705  
Grand Cayman KY1-1107  
Cayman Islands

### 董事

- # 黃剛先生  
(主席兼行政總裁)
  - # 曾細忠先生
  - # 陳國芳先生
  - # 梁榮森先生
  - \* 劉志新先生
  - @ 張頌義先生
  - @ 鄧兆駒先生
  - @ 俞漢度先生
- # 執行董事  
\* 非執行董事  
@ 獨立非執行董事

### 核數師

羅兵咸永道會計師事務所

### 主要往來銀行

香港上海滙豐銀行有限公司  
東亞銀行有限公司

### 公司秘書

曾細忠先生

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
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### 股份過戶登記總處

Butterfield Fulcrum Group (Cayman) Limited  
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## BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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## E-MAIL ADDRESS

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## WEBSITE ADDRESS

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<http://www.irasia.com/listco/hk/hke>

## STOCK CODE

987

## 香港總辦事處及主要營業地點

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麼地道75號南洋中心一期九樓  
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## 股份代號

987

# FINANCIAL HIGHLIGHTS

## 財務摘要

		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年
PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (HK\$'000)	本公司股東權益持有人應佔溢利/(虧損) (千港元)	(89,720)	228,462	28,193	37,381	23,435
EARNINGS/(LOSS) PER SHARE (HK cents)	每股盈利/(虧損) (港仙)	(11.75)	29.92	3.69	4.90	2.18



# CHAIRMAN'S STATEMENT

## 主席報告書



Chairman and CEO – Mr. Eric Oei  
主席兼行政總裁 – 黃剛先生



## BUSINESS REVIEW

The year under review has been a momentous one for Hong Kong Energy (Holdings) Limited (“HKE” or “the Company”, with its subsidiary companies, collectively, “the Group”). In a year in which the name of the Company and the nature of the Group’s primary business have changed, the global economy experienced a sharp deterioration towards the end of 2008. As a result, the Group has had to face the impact of the worldwide financial crisis. Although this is not an ideal environment for a fledgling company which has just started building up its alternative energy portfolio, I have many reasons to remain confident in the Group’s prospects for the future.

A key date for the Group’s development during the year was 10th April 2008, when HKC (Holdings) Limited (“HKC”) completed its acquisition of a 74.99% shareholding in J.I.C. Technology Company Limited (“JIC”), thereby gaining management control. On 28th May 2008 the name of JIC was changed to Hong Kong Energy (Holdings) Limited. The acquired company is a software solutions provider. Since HKC’s acquisition of a controlling interest, the Group has begun to be transformed into a vehicle for investing in the field of alternative energy. The aim is to eventually develop the Group into a flagship company for HKC’s interests in the alternative energy industry while peripherally being a provider of software solutions as well.

To date, HKE has primarily invested in wind power projects, one of which is a 100.5 MW wind farm in Lunaobao in Zhangbei region. Two other promising wind farm projects are currently waiting for various official permits and approvals. In addition, the Group is involved in a joint venture project for producing cellulosic ethanol, another form of alternative energy, in Jiangmen, Guangdong Province, which is still at the testing stage.

## 業務回顧

回顧本年度，對香港新能源(控股)有限公司(「香港新能源」或「本公司」，連同其附屬公司合稱「本集團」)而言是關鍵的一年。於二零零八年內，本公司名稱及本集團主要業務均有所轉變，環球經濟亦於二零零八年年末時急轉直下，本集團因此面對全球金融危機帶來之影響。儘管現階段對剛起步建立其替代能源組合之公司而言，營商環境並非理想，本人有很多理由對本集團未來前景充滿信心。

二零零八年四月十日為本集團全年發展的重要日子。香港建設(控股)有限公司(「香港建設」)於當日完成收購J.I.C. Technology Company Limited(「JIC」)74.99%股權，從而取得其管理控制權。於二零零八年五月二十八日，JIC易名為香港新能源(控股)有限公司。該被收購公司原為一家軟件解決方案供應商。自香港建設取得控制權後，本集團開始轉型為投資替代能源行業，並旨在最終成為香港建設參與替代能源行業的旗艦公司，同時兼營軟件解決方案供應商。

迄今，香港新能源主要投資於風力發電項目，當中包括於張北縣綠腦包之100.5兆瓦風力場項目。另外兩個潛力優厚之風力場項目現正等候各項正式許可及批准。此外，本集團亦參與另一類的替代能源項目，該合營項目於廣東省江門市生產纖維素乙醇，目前項目仍處於測試階段。

## BUSINESS REVIEW (continued)

The global financial crisis has affected funding liquidity, depressed prices of raw materials, and reduced demand for energy. In response, the Group has been adjusting its strategies and investment plans for alternative energy projects over the coming year. For instance, we have shelved or postponed investment in initiatives that currently do not look as viable as they once did. For projects that we feel having significant merit, we are working hard to ally ourselves with reliable strategic partners who will bring funding, experience and risk-sharing to any venture.

The Group's software solutions business has also felt the effects of the economic slowdown. This has been reflected in a further impairment loss on intangible assets in relation to the Group's customer base recorded for the year under review.

Despite the losses incurred, the Group's cash position remains strong. As of the end of 2008, HKE had net cash of HK\$289.10 million, or HK37.9 cents per share.

## PROSPECTS

It is commonly believed that the global financial crisis shall adversely impact on the world economies well into 2009, and perhaps drive many countries into recession. The Chinese government has acted quickly to head off domestic decline, announcing a range of economic stimulus packages worth a total of RMB4 trillion that should have the effect of stimulating the market and boosting domestic spending. Other measures introduced or expected include tax deductions on the purchase of fixed assets, cuts in the lending rate, and relaxations of rules on domestic borrowing.

The Group is confident that these government measures will ease the burden on many businesses and help engineering a solid economic recovery. They will also directly benefit the alternative energy sector. Despite the drop in oil prices, environmentally friendly energy remains a high priority on the government's agenda, and new policies remain committed to prioritizing use of alternative energies to cut pollution and reduce reliance on fossil fuels. One obvious effect is that, by comparison with many other industries, the alternative energy sector has much easier access to bank project financing even in today's tougher credit environment. At a wider level, the recent change of President in the US has seen the issue of 'green' energy revived there, while ongoing bad news about global warming is keeping the need for environmentally friendly energy at the forefront of public thinking around the world.

## 業務回顧(續)

環球金融危機已影響到資金流動性、壓低原材料價格及減少對能源需求。有見及此，本集團一直對替代能源項目來年之策略及投資計劃作出調整。其中，本集團已擱置或延遲一些不如已往可行的投資。就我們擁有顯著優勢之項目，本集團正積極物色可靠策略夥伴，為項目提供資金、經驗及分擔風險。

本集團之軟件解決方案業務亦受經濟放緩所影響，此情況正好反映在本年度本集團對客戶基礎之無形資產作進一步減值。

儘管出現虧損，本集團現金狀況仍然強勁。於二零零八年底，香港新能源有現金淨額289,100,000港元或每股37.9港仙。

## 前景

普遍認為，環球金融危機對世界各地經濟的不利影響將延續到二零零九年，並可能令多國陷入衰退。中國政府已迅速採取行動，阻止國內經濟衰退，並已宣佈一系列總值人民幣四萬億元之經濟刺激方案，以達到刺激市場及催谷國內消費。其他已推出或預期推出之措施包括減免購買固定資產之稅項、調低借款利率及放寬國內借款規定。

本集團深信，該等政府措施將有助減輕多個行業之負擔及推動經濟穩步復甦，並令替代能源行業直接受惠。儘管油價下跌，環保能源仍為政府之首要議程，新政策將繼續致力優先使用替代能源，藉此減低污染及對化石燃料的倚賴。其中一個明顯影響為相比其他行業，替代能源行業較容易在現時信貸較前緊縮環境下取得銀行項目融資。在更闊層面上，近期美國總統上任後，美國再度興起「綠色」能源議題，而有關全球暖化之負面新聞接踵而來，令環保能源需求成為全球大眾之首要思考問題。

## PROSPECTS (continued)

All these represent positive news for the Group and our alternative energy plans in the longer term. While proceeding ultra-cautiously in the coming year when ascertaining the true scale of the global financial crisis, we are optimistic about our long-term prospects. Our competitive advantages, which include significant experience in developing alternative energy projects and rich business connections in the field across China, should enable us to rebound strongly as economies settle and the value of resources such as wind-power reassert themselves. The Group will therefore continue exploring sources of future investment, and search carefully for strategic partners ready to provide a sound capital base for future investment projects.

## ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my greatest thanks to all our business partners, employees, management and shareholders for the dedication and support you have shown in these early days for HKE.

**Oei Kang, Eric**

Chairman and Chief Executive Officer

Hong Kong, 15th April 2009

## 前景(續)

以上種種均為本集團及其替代能源計劃帶來長遠利好消息。儘管來年我們將因應全球金融危機之實際規模而加倍審慎地發展，我們仍對長遠前景感到樂觀。本集團之競爭優勢，包括發展替代能源項目之豐富經驗及遍布中國各地之龐大業務脈絡，有助本集團於經濟穩定及風力等資源再興起時，大幅反彈。因此，本集團將繼續拓展未來投資，審慎物色策略夥伴，為未來投資項目打造充裕資金基礎。

## 致謝

本人謹藉此機會代表董事會，向一直努力不懈及大力支持香港新能源的所有業務夥伴、員工、管理人員及股東致以衷心謝意。

**黃剛**

主席兼行政總裁

香港，二零零九年四月十五日

### FINANCIAL REVIEW

For the year ended 31st December 2008, the turnover for Hong Kong Energy (Holdings) Limited (“HKE” or “the Company”, with its subsidiary companies, collectively, the “Group”) amounted to HK\$13.88 million, a decrease of 98% from HK\$654.01 million in 2007. Gross profit for the year of HK\$7.99 million represented a decrease of 89% from last year’s gross profit of HK\$72.37 million. Net loss attributable to equity holders of the Group amounted to HK\$89.72 million for the year, as compared to the net profit of HK\$228.46 million achieved in 2007. The decrease in turnover and gross profit was primarily due to discontinuation of the Group’s LCD business, which had been the Group’s principal business in 2007. In December 2007, the Group acquired a software development business, albeit of a significantly smaller scale. Since early 2008, the Group began investing in alternative energy projects, but as at 31st December 2008 these remain at the early stage and are yet to generate revenue for the Group. Meanwhile, the management has reviewed the carrying amounts of goodwill and intangible assets related to the software development business and made a provision for impairment losses, details of which are set out in Note 16 and Note 17 in the financial statement. For the year ended 31st December 2008, basic loss per share amounted to HK11.75 cents (2007: basic earnings per share of HK29.92 cents).

### Liquidity and Financial Resources

As at 31st December 2008 the Group did not have any borrowings as compared with HK\$8.58 million as at 31st December 2007. This was the result of the Group repaying all borrowings during 2008.

### 財務回顧

截至二零零八年十二月三十一日止年度，香港新能源(控股)有限公司(「香港新能源」或「本公司」，連同其附屬公司合稱「本集團」)之營業額為13,880,000港元，較二零零七年之654,010,000港元減少98%。毛利亦從去年72,370,000港元減少89%至7,990,000港元。於本年度，本集團股東權益持有人應佔虧損淨額為89,720,000港元，二零零七年則錄得純利228,460,000港元。營業額及毛利下降，主要因為本集團終止其二零零七年之主要業務LCD業務。於二零零七年十二月，本集團收購規模較小之軟件開發業務。自二零零八年初，本集團開始投資於替代能源項目，惟該等投資於二零零八年十二月三十一日仍處於初步階段，尚未為本集團帶來任何收益。同時，管理層已檢討有關軟件開發業務之商譽及無形資產賬面值並就減值虧損作出撥備，詳情載於財務報表附註16及附註17。截至二零零八年十二月三十一日止年度，每股基本虧損為11.75港仙(二零零七年：每股基本盈利為29.92港仙)。

### 流動資金及財務資源

於二零零八年十二月三十一日，本集團並無任何借款，於二零零七年十二月三十一日則為8,580,000港元，原因為本集團於二零零八年內償還所有借款。

## FINANCIAL REVIEW (continued)

### Liquidity and Financial Resources (continued)

The Group's wholly unrestricted cash and cash equivalents as at 31st December 2008 was HK\$289.10 million, a decrease from HK\$344.56 million in 2007. For its alternative energy projects, the Group expects total capital expenditures HK\$506.81 million, of which HK\$110.01 million has already been arranged and will be injected from the Group's internal resources into an associated company. The timing on injecting the remaining HK\$396.80 million of capital expenditure is under the control of the Group. Apart from internal sources of funding, the Group is actively seeking funds to finance its future capital expenditure commitment from external sources, such as bank financing, or, if necessary, financial support from its parent company HKC (Holdings) Limited ("HKC") (stock code: 190).

The Group will continue its efforts to create an optimum financial structure that best reflects the long-term interest of its shareholders.

The Group did not use financial instruments for financial hedging purposes during the year under review.

### Details of Charges in Group Assets

During the year under review, the Group did not have any charges over the Group's assets (2007: Nil).

### Gearing ratio

The Group maintained a cash position of HK\$289.10 million as at 31st December 2008 with no borrowing, compared with a net cash position of HK\$335.98 million as at 31st December 2007.

### Contingent Liabilities

The Group did not have any contingent liabilities as at 31st December 2008 (2007: Nil).

## 財務回顧(續)

### 流動資金及財務資源(續)

本集團於二零零八年十二月三十一日之全數不受限制現金及現金等價物為289,100,000港元，較二零零七年344,560,000港元有所減少。就替代能源項目而言，本集團預期資本開支為合共506,810,000港元，當中110,010,000港元已安排以本集團內部資源向一家聯營公司投入資本。餘下396,800,000港元資本開支的投入時間受本集團控制。除內部資金外，本集團正積極尋找資金為未來資本承擔融資，利用如銀行融資等外部資源，或如有需要，向其母公司香港建設(控股)有限公司(「香港建設」)(股份代號：190)尋求財務支持。

本集團將繼續努力建造最理想之財務結構，為股東帶來最佳長期回報。

回顧年內，本集團並無利用金融工具作財務對沖用途。

### 本集團資產抵押詳情

回顧年內，本集團並無抵押其資產(二零零七年：無)。

### 負債股本比率

本集團於二零零八年十二月三十一日維持現金289,100,000港元，並無借款，於二零零七年十二月三十一日之現金淨額為335,980,000港元。

### 或然負債

本集團於二零零八年十二月三十一日並無任何或然負債(二零零七年：無)。



## BUSINESS REVIEW

The Group's Lunaobao Wind Farm project has moved forward steadily since the framework agreement with a subsidiary of China Energy Conservation Investment Corporation ("CECIC") was first signed on 18th April 2008. The Group holds a 30% interest in this project. On 17th July 2008, the National Development and Reform Commission ("NDRC") granted approval for the project to proceed, and on 3rd February 2009, a business license has been obtained for setting up the project company. The project will involve construction of a 100.5 MW plant with 67 sets of 1,500 kW wind turbines, and total investment will amount to about RMB950.78 million. The target operation date is expected to be 2010.

There are other wind farm projects that are under review. One is Siziwang Qi in Inner Mongolia. The Group is applying to the NDRC for approval to develop a 49.5 MW wind farm that will have 33 sets of 1,500 kW wind turbines. Total investment is expected to be around RMB480.5 million. This project covers only a small part of the 980 sq.km. land area in Siziwang Qi that HKE's parent company, HKC, has the exclusive development rights to. If the total area was developed, total wind capacity could reach 1,000 MW. There are, therefore, good prospects for the Group to construct further phases of wind farm in this location in the future.

A further promising wind farm project was initiated in the second half of 2008. On 5th September 2008, the Group signed a framework agreement with a subsidiary of CECIC to develop a wind farm at Changma, in Gansu Province. The wind farm will have a target capacity of 201 MW; details of the development timetable have yet to be finalized.

Besides these three wind power projects, the Group is also involved in a pilot project for the production of cellulosic ethanol, an alternative fuel. It signed a technology transfer and co-operation agreement with GeneHarbor (Hong Kong) Technologies Ltd in April 2008. The pilot plant, located in Jiangmen, was set up in the second half of 2008. Testing is currently taking place at the plant, with tests scheduled to be completed during 2009.

## OUTLOOK

The global financial crisis is expected to impact world markets in 2009. With domestic demand for goods in developed countries decreasing, exports of commodities and services from developing countries are likely to be significantly hit. From the Group's perspective, its software business is likely to be affected by these global trends. However, the Group's products are fundamentally sound and have good long-term potential. The Group intends to use the projected downturn to focus on consolidating its product range and customer base. At the same time the Group will develop and test new products such as navigation engines and global positioning systems. In this way the Group will maintain its competitiveness and will be ready to capture new markets as the economy recovers.

## 業務回顧

自本集團於二零零八年四月十八日與中國節能投資公司(「中節能」)一間附屬公司首次訂立框架協議後，綠腦包風力場項目穩步向前邁進。本集團持有此項目30%權益。於二零零八年七月十七日，國家發展和改革委員會(「國家發改委」)批准進行該項目，於二零零九年二月三日，本集團獲發營業執照設立項目公司。該項目將涉及興建100.5兆瓦風力場，涉及67台1,500千瓦之風機，總投資額將約為人民幣950,780,000元。目標營運日期預期為二零一零年。

本集團其他風力場項目正在探討階段，其中之一為內蒙古四子王旗項目，本集團現正向國家發改委申請批准發展49.5兆瓦風力場，涉及33台1,500千瓦之風機。總投資額預計約為人民幣480,500,000元。此項目僅佔四子王旗980平方公里土地面積之一小部分。香港新能源母公司香港建設擁有該土地面積之獨家開發權。倘開發全部面積，風力總產能將可達1,000兆瓦。因此，本集團日後於該處興建更多風力場的前景理想。

本集團於二零零八年下半年著手發展另一個潛力優厚之風力場項目。於二零零八年九月五日，本集團與中節能一間附屬公司簽訂一份框架協議，於甘肅省昌馬發展風力場。風力場之目標產能為201兆瓦。目前尚未落實詳細發展日程表。

除以上三個風力發電項目外，本集團亦參與替代燃料纖維素乙醇生產試驗項目。於二零零八年四月與基因港(香港)科技有限公司簽訂技術轉讓及合作協議。試驗廠房於二零零八年下半年在江門設立。該廠房現正進行測試，並計劃於二零零九年完成。

## 展望

預期全球金融危機將於二零零九年繼續影響環球市場。隨著已發展國家對貨品之內需減少，發展中國家出口之商品及服務很可能受到重大打擊。本集團認為，其軟件業務亦很可能受到全球趨勢所影響，然而，本集團產品基本品質良好且兼備長遠優厚潛力。本集團擬乘著此段預期經濟低迷時期，集中整合產品種類及客戶基礎。與此同時，本集團將發展及測試導航引擎及全球定位系統等新產品。此舉有助本集團維持競爭力，在經濟復甦時進軍新市場作好準備。

## OUTLOOK (continued)

The Chinese government's ongoing commitment to cutting pollution and reducing reliance on fossil fuels should mean that the financial crisis has relatively less of an impact on the Group's alternative energy business. This fact, in conjunction with the Group's careful investment and cost-cutting strategies over the next year or so, should mean that the true value of its wind farms and other alternative energy investments will reassert themselves in the not too distant future.

## Employees

As at the end of December 2008, the Group's operations in Hong Kong and mainland China employed a total of 86 employees. The Group also appointed technical consultants on contract terms for its alternative energy projects and sales consultants for its software business. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance, and the prevailing marketing conditions.

## 展望(續)

中國政府不斷致力減低污染及減少對化石燃料之倚賴，顯示金融危機對本集團替代能源業務之影響較微，配合本集團來年或往後時間採取之審慎投資及節省成本策略，風力場及其他替代能源投資之真正價值定於不久將來重新體現。

## 僱員

於二零零八年十二月底，本集團就香港及中國內地之業務聘用合共86名僱員。本集團亦以合約形式就替代能源項目委任技術顧問，及就其軟件開發業務委任銷售顧問。所有僱員薪酬按其工作性質、個人表現、本集團整體業績及當時市況而定。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to good corporate governance principles and practices and its board of directors (the “Directors” or the “Board”) recognizes that it is essential to safeguard the interests of shareholders, customers and employees and uphold accountability, transparency and responsibility of the Company.

The Company has applied the principles and complied with the code provisions (the “Code Provisions”) and recommended best practices set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year ended 31st December 2008, save for the deviations with considered reasons stated in the following relevant paragraphs.

### BOARD OF DIRECTORS

#### Board Composition

The Company has during the year ended 31st December 2008 maintained a balanced board. The Board currently comprises eight Directors with four Executive Directors, one Non-executive Director, and three Independent Non-executive Directors. Each Director possesses expertise and experience and provides checks and balances for safeguarding the interests of the Group and the shareholders as a whole. Biographical details of the Directors are set out in pages 26 to 29 of this Annual Report.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The independence of the Independent Non-executive Directors was assessed in accordance with the applicable Listing Rules. Each of the Independent Non-executive Directors has provided to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of them to be independent.

### 企業管治常規

本公司致力達致良好之企業管治原則及常規，而其董事會（「董事」或「董事會」）明白，有關原則及常規對保障股東、客戶及僱員之利益以及維持本公司問責性、透明度及責任方面攸關重要。

於截至二零零八年十二月三十一日止年度，本公司一直採納上述原則，並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企管守則」）之守則條文（「守則條文」）及建議最佳常規，惟若干具有合理理由之偏離情況除外，有關詳情載於下文相關段落。

### 董事會

#### 董事會之組成

本公司於截至二零零八年十二月三十一日止年度全年維持平衡之董事會。董事會目前由八名董事組成，當中包括四名執行董事、一名非執行董事及三名獨立非執行董事。各董事均具備專業知識及經驗，可收相互制衡之效，以保障本集團及股東整體利益。董事之履歷詳情載於本年報第26至29頁。

董事會於整個年度均符合上市規則之規定，委任最少三名獨立非執行董事，當中最少一名為具備合適專業資格或會計或相關財務管理知識之獨立非執行董事。本公司根據適用上市規則評估獨立非執行董事之獨立性。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，所有獨立非執行董事均為獨立人士。



## **BOARD OF DIRECTORS** (continued)

### **Chairman and Chief Executive Officer**

Under the Code Provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and performed by different individuals. Under the current organization structure of the Company, the functions of CEO are performed by the Chairman, Mr. Oei Kang, Eric, with support from other Executive Directors and senior management. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its responsibilities satisfactorily and facilitating the Company’s operation and business development. The Board will review the structure from time to time to ensure it continues to meet the principle and will consider segregation of the roles of chairman and CEO if and when appropriate.

### **Responsibilities of Directors**

The Board is responsible for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs and formulating business strategies with a view to maximizing its financial performance and shareholders’ value.

All newly appointed Directors are given comprehensive documentations of the business operations of the Group and regulatory and statutory requirements as director together with briefing meetings with senior executives of the Group. Directors are provided with continuous updates on the latest changes in the Listing Rules, corporate governance practices and other relevant laws and regulations and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors’ responsibilities.

The Company has arranged appropriate liability insurance to indemnify the Group’s Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

## **董事會** (續)

### **主席及行政總裁**

根據守則條文第A.2.1條，主席及行政總裁（「行政總裁」）應獨立區分且由不同人士擔任。根據本公司目前之組織架構，行政總裁之職能由主席黃剛先生履行，其他執行董事及高級管理層提供支援。董事會認為，此架構將不會削減董事會與本公司管理層之權力及職權平衡，且有效妥善地履行責任及有助本公司之營運及業務發展。董事會將不時檢討該架構以確保繼續符合原則，並考慮於適當時候分開主席及行政總裁之角色。

### **董事責任**

董事會負責本集團之領導及監控工作，透過指導及監督本集團事務及制定業務策略擴大財務表現及股東價值，共同負責推動本集團邁向成功。

所有新委任之董事均獲發有關本集團業務運作之全套文件，及作為董事之規管及法定規定，並與本集團高級行政人員進行簡報會議。董事獲持續提供有關上市規則、企業管治常規守則以及其他相關法例及規例之最新變動更新資料，本公司亦鼓勵彼等參與持續專業發展研討會，以更新彼等對履行董事職責之知識。

本公司已安排適當責任保險，以彌償本集團董事因企業活動產生之責任。本公司每年檢討保險範圍。

## BOARD OF DIRECTORS (continued)

### Delegation by the Board

The management, consisting of the Executive Directors of the Company along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of various business units of the Group as a whole, co-ordinate overall resources and make financial and operation decision. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

### Nomination, Appointment and Re-election of Directors

All new appointment of Directors and nomination of Directors proposed for re-election at the annual general meeting are first considered by the Nomination Committee. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Details of the role and function as well as a summary of the work performed by the Nomination Committee are set out under the heading of "Nomination Committee" below.

In accordance with the Company's articles of association, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third of the Directors) shall retire from office by rotation but are eligible for re-election by shareholders at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years. New appointments to the Board are also subject to re-election by shareholders at the next following annual general meeting.

Under the Code Provision A.4.1, non-executive directors should be appointed for specific term and subject to re-election. However, all Non-executive Directors of the Company were appointed with no specific term, but are subject to the aforesaid rotation requirement in the Company's articles of association. The rotating Directors who are subject to retirement and re-election at the 2009 annual general meeting are set out on page 33.

## 董事會(續)

### 董事會之授權

管理層(包括本公司執行董事)連同其他高級行政人員,獲授權負責執行董事會不時採納之政策及方針,以推行本集團日常業務。執行董事與高級行政人員定期會面,整體審查本集團各業務單位之業務表現、調整整體資源以及作出財務及經營決定。董事會亦就管理權力提供清晰指引,包括管理層須作出匯報之情況,並定期審查授權安排以確保該等安排符合本集團需求。

### 提名、委任及重選董事

所有新委任之董事及於股東週年大會候任重選之董事提名均先經由提名委員會初步考慮。提名委員會將按誠信、經驗、技能以及履行職責付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會之角色及職能以及所履行工作之概要載於下文「提名委員會」一節。

根據本公司之組織章程細則,當時三分之一之董事(或倘數目並非三(3)之倍數,則為最接近但不少於三分之一之數目)須於股東週年大會輪值退任,惟彼等符合資格獲股東重選連任,每名董事須至少每三年輪值退任一次。董事會之新委任董事亦須於下一屆股東週年大會由股東重選連任。

根據守則條文第A.4.1條,非執行董事須有固定任期及重選連任。然而,本公司全體非執行董事並無固定任期,惟須受上述本公司組織章程細則之輪值退任規定所規限。於二零零九年股東週年大會輪值退任及重選連任之董事載於第33頁。

## BOARD OF DIRECTORS (continued)

### Meetings of the Board and Board Committees

The Directors meet from time to time to discuss and exchange ideas on the affairs of the Company. The Board held four regular board meetings during the year. The Board has also set up three Board Committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Group's affairs.

During the year, the following meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee were held and the attendance of the individual Directors at these meetings is set out in the table below:

## 董事會(續)

### 董事會及董事委員會會議

董事不時舉行會議，以討論本公司事務及交換意見。年內，董事會舉行四次定期董事會會議。董事會亦已成立三個董事委員會，分別為審核委員會、提名委員會及薪酬委員會，以監察本集團各項事務。

年內，董事會、審核委員會、提名委員會及薪酬委員會曾舉行下列會議，於該等會議各董事之出席情況載於下表：

	Number of meetings attended/held			
	Board	Audit	Remuneration	Nomination
	董事會	審核委員會	薪酬委員會	提名委員會
<b>Executive Directors 執行董事</b>				
Mr. OEI Kang, Eric 黃剛先生 (appointed on 10th April 2008) (於二零零八年四月十日獲委任)	2/3	1/1 (Note 附註)	2/2 (Note 附註)	1/1 (Note 附註)
Mr. TSANG Sai Chung, Kirk 曾細忠先生 (appointed on 10th April 2008) (於二零零八年四月十日獲委任)	3/3	N/A 不適用	1/1 (Note 附註)	1/1 (Note 附註)
Mr. CHAN Kwok Fong, Joseph 陳國芳先生 (appointed on 10th April 2008) (於二零零八年四月十日獲委任)	2/3	1/1 (Note 附註)	N/A 不適用	N/A 不適用
Mr. LEUNG Wing Sum, Samuel 梁榮森先生 (appointed on 1st December 2008) (於二零零八年十二月一日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. CHEN Libo 陳立波先生 (appointed on 10th April 2008 and resigned on 30th September 2008) (於二零零八年四月十日獲委任，後 於二零零八年九月三十日辭任)	1/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. LIU Xue Qing 劉學慶先生 (appointed on 2nd February 2008 and resigned on 10th April 2008) (於二零零八年二月二日獲委任，後 於二零零八年四月十日辭任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. CHUI Kam Wai 徐錦偉先生 (resigned on 2nd February 2008) (於二零零八年二月二日辭任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. YEOH Teck Hooi 楊德輝先生 (resigned on 2nd February 2008) (於二零零八年二月二日辭任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用

**BOARD OF DIRECTORS** (continued)**董事會** (續)**Meetings of the Board and Board Committees**  
(continued)**董事會及董事委員會會議** (續)

	Number of meetings attended/held 已出席／舉行會議數目			
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Non-executive Directors 非執行董事</b>				
Mr. LIU Zhixin 劉志新先生 (appointed on 10th April 2008) (於二零零八年四月十日獲委任)	1/3	N/A 不適用	N/A 不適用	N/A 不適用
Mr. KOO Ming Kown 顧明均先生 (resigned on 10th April 2008) (於二零零八年四月十日辭任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. John Quinto FARINA John Quinto FARINA先生 (resigned on 2nd February 2008) (於二零零八年二月二日辭任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors 獨立非執行董事</b>				
Mr. ZHANG Songyi 張頌義先生 (appointed on 10th April 2008) (於二零零八年四月十日獲委任)	2/3	0/1	2/2	1/1
Mr. TANG Siu Kui, Ernest 鄧兆駒先生 (appointed on 10th April 2008) (於二零零八年四月十日獲委任)	3/3	1/1	2/2	1/1
Mr. YU Hon To, David 俞漢度先生 (appointed on 10th April 2008) (於二零零八年四月十日獲委任)	3/3	1/1	2/2	1/1
Mr. CHAM Yau Nam 湛祐楠先生 (resigned on 10th April 2008) (於二零零八年四月十日辭任)	1/1	1/1	N/A 不適用	N/A 不適用
Mr. LEUNG Wai Hung 梁惠雄先生 (resigned on 10th April 2008) (於二零零八年四月十日辭任)	1/1	1/1	N/A 不適用	N/A 不適用
Mr. CHOI Man Chau, Michael 蔡文洲先生 (resigned on 10th April 2008) (於二零零八年四月十日辭任)	0/1	1/1	N/A 不適用	N/A 不適用

Note: The Executive Directors attended the relevant meetings as invitees.

附註：執行董事以受邀請人身份出席有關會議。

## BOARD OF DIRECTORS (continued)

### Meetings of the Board and Board Committees (continued)

Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least 3 days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. All Directors have access to the company secretary who is responsible for ensuring that the board procedures are complied with and advising the Board on compliance matters.

Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2008.

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of unpublished price-sensitive information in relation to the securities of the Group, on no less exacting terms than the Model Code.

## 董事會(續)

### 董事會及董事委員會會議(續)

本公司就所有定期舉行之董事會會議發出不少於十四天通知，以向全體董事提供機會出席定期會議及將相關事項納入議程。就其他董事會及委員會會議而言，一般將會作出合理通知。應於舉行會議前最少三天向董事送交議程及董事會文件，以確保彼等有充足時間審閱該等文件並就會議作充分準備。倘董事或委員會成員未能出席會議，彼等將於會議舉行前得悉將予討論之事項以使彼等獲得機會向主席發表彼等之意見。

董事會及委員會會議之會議記錄均充分載列董事會及委員會所考慮事項之詳情及所達成之決策，包括董事之任何提問。各董事會及委員會會議之會議記錄草擬本於會議舉行日期後一段合理時間內寄交董事，以獲取意見。全體董事均可與公司秘書聯絡，公司秘書須負責確保已遵守董事會程序，並就合規事宜向董事會提供意見。

董事有權於履行彼等之職務時徵求獨立專業意見，費用由本公司承擔，彼等個別聯絡及諮詢本公司高級管理層亦受到鼓勵。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載董事進行證券交易的標準守則(「標準守則」)作為有關董事進行證券交易之操守守則。經向全體董事作出具體查詢後，全體董事均確認，彼等於截至二零零八年十二月三十一日止年度一直遵守標準守則載列之規定標準。

本公司亦已採納相關僱員買賣本公司證券之守則，該等僱員可能擁有有關本集團證券之未公佈股價敏感資料。有關守則條款不會較標準守則寬鬆。

## REMUNERATION COMMITTEE

The Company had established a Remuneration Committee with written terms of reference. The Remuneration Committee, chaired by an Independent Non-executive Director, comprises three members namely Mr. ZHANG Songyi, Mr. TANG Siu Kui, Ernest and Mr. YU Hon To, David, all of whom are Independent Non-executive Directors.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for Directors and senior management, and reviewing their remuneration packages. In arriving at its recommendations, the Remuneration Committee will consult with the Chairman and the CEO whenever it thinks fit and take into consideration factors such as the remuneration paid by comparable companies, skill, knowledge, time commitment and responsibilities of Directors.

During the year, the Remuneration Committee held two meetings and reviewed the remuneration policy and structure of Directors and the newly appointed Director. No Director was involved in deciding his own remuneration at the meetings of the Committee. The attendance records of each member are set out on pages 17 to 18. Details of the Directors' remuneration for the year are set out in note 9 to the consolidated financial statements.

## NOMINATION COMMITTEE

The Company had established a Nomination Committee on 28th May 2008 with written terms of reference. The Nomination Committee, chaired by an Independent Non-executive Director, comprises three members namely Mr. ZHANG Songyi, Mr. TANG Siu Kui, Ernest and Mr. YU Hon To, David, all of whom are Independent Non-executive Directors. The Nomination Committee held one meeting during the year, the attendance details of each member are set out on pages 17 to 18.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, identifying suitable candidates for directorship, assessing the independence of Independent Non-executive Directors, and making recommendations to the Board regarding any proposed appointment or re-appointment.

During the year, the work performed by the Nomination Committee includes assessing the qualification and experience of new candidate for directorship and making recommendation to the Board on such matter.

## 薪酬委員會

本公司已成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會由一名獨立非執行董事擔任主席，包括三名成員張頌義先生、鄧兆駒先生及俞漢度先生，彼等均為獨立非執行董事。

薪酬委員會負責就本公司董事及高級管理層之薪酬政策及結構向董事會作出推薦建議，以及審閱彼等之薪酬組合。於達致其推薦建議時，薪酬委員會於其認為合適時諮詢主席及行政總裁，並考慮可比較公司所支付薪酬、董事之技術、知識、所付出時間及職責等因素。

年內，薪酬委員會曾舉行兩次會議，以檢討董事及新委任董事之薪酬政策及結構。董事概無於委員會會議參與釐定彼本身之薪酬。各成員之出席記錄載於第17至18頁。年內董事薪酬詳情載於綜合財務報表附註9。

## 提名委員會

本公司已於二零零八年五月二十八日成立提名委員會，並制訂其書面職權範圍。提名委員會由一名獨立非執行董事擔任主席，包括三名成員張頌義先生、鄧兆駒先生及俞漢度先生，彼等均為獨立非執行董事。提名委員會於年內曾舉行一次會議，各成員之出席詳情載於第17至18頁。

提名委員會負責檢討董事會結構、規模及組成；物色適合擔任董事之候選人；評估獨立非執行董事之獨立性；以及就任何建議委任或重選連任向董事會作出建議。

年內提名委員會進行之工作包括評估董事新候選人之資格及經驗，並就有關事宜向董事會提供推薦意見。



## AUDIT COMMITTEE

The Company had established an Audit Committee with written terms of reference which have been updated from time to time to align with the Code Provisions set out in the CG Code. The Audit Committee, chaired by an Independent Non-executive Director, comprises three members namely Mr. ZHANG Songyi, Mr. TANG Siu Kui, Ernest and Mr. YU Hon To, David, all of whom are Independent Non-executive Directors.

The principal responsibilities of the Audit Committee are to, inter alia, review and supervise the Group's financial reporting process, internal control and risk management procedures as well as oversee the adequacy of the accounting and financial reporting resources.

During the year, the Audit Committee held two meetings together with senior management and external auditor, the attendance details of each member are set out on pages 17 to 18. The major work performed by the Audit Committee during the year included reviewing the interim and annual financial statements, the continuing connected transactions, the internal audit reports on the internal controls and risk management matters, as well as reviewing and recommending the re-appointment of external auditor.

## AUDITOR'S REMUNERATION

For the year ended 31st December 2008, the fees in respect of audit services provided to the Group by the auditor amounted to approximately HK\$1,219,000.

## INTERNAL CONTROLS

### Internal control environment

The Group has had in place an integrated framework of internal controls which is consistent with the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") framework. Under the framework, the management is primarily responsible for the design, implementation and maintenance of internal controls while the Board and its audit committee oversee the actions of the management and monitor the effectiveness of the controls that have been put in place. The framework and activities taken are illustrated below:

## 審核委員會

本公司已成立審核委員會，並制訂其不時更新之書面職權範圍，貫徹企管守則所載守則條文。審核委員會由一名獨立非執行董事擔任主席，包括三名成員張頌義先生、鄧兆駒先生及俞漢度先生，彼等均為獨立非執行董事。

審核委員會之主要職責為(其中包括)審閱及監察本集團財務申報程序、內部監控、風險管理程序以及監察會計及財務申報資源是否足夠。

年內，審核委員會與高級管理層及外聘核數師曾舉行兩次會議，各成員之出席詳情載於第17至18頁。審核委員會年內主要進行之工作包括審閱中期及年度財務報表、持續關連交易、內部監控之內部審核報告、風險管理事宜，以及檢討外聘核數師之續聘及就此作出建議。

## 核數師酬金

截至二零零八年十二月三十一日止年度，有關核數師向本集團提供之審核服務費用約為1,219,000港元。

## 內部監控

### 內部監控環境

本集團已設立與Committee of Sponsoring Organisations of the Treadway Commission(「COSO」)架構一致之內部監控綜合架構。根據該架構，管理層主要負責設計、實施及維持內部監控工作，而董事會及其審核委員會則負責監督管理層之行動及監察已設立之監控制度成效。該架構及所採取之措施說明如下：

**INTERNAL CONTROLS (continued)****Internal control environment (continued)****內部監控(續)****內部監控環境(續)**

Framework area 架構範疇	Activities taken 所採取措施
Control Environment 監控環境	<ul style="list-style-type: none"> <li>Management takes a hands-on approach and is fully committed to set the controls environment ensuring that individuals are controls conscious 管理層積極參與，致力建立監控環境，確保各人均具備監控意識</li> <li>The Board has set up relevant committees to ensure regulations are complied with and internal controls are carried out properly 董事會已設立相關委員會，以確保各項規例得以遵守，而內部監控得以妥善執行</li> <li>Management closely monitors the organization structure and the responsibilities of individuals granting appropriate authorities for them to handle assigned tasks 管理層密切監察組織結構及個人責任，作出適當授權，以便處理獲指派之工作</li> <li>Performance evaluations and recruitment procedures are available to ensure individuals are competent 設有表現評估及招聘程序，以確保個別人士表現稱職</li> </ul>
Risk Assessment 風險評估	<ul style="list-style-type: none"> <li>Management has established clear strategic direction and business objectives 管理層設有清晰策略指引及業務目標</li> <li>Formal risk assessment has been conducted to identify and analyse key risks associated with achieving the Group's objectives which form the basis for determining key control activities 進行正式風險評估，以找出及分析跟達致本集團目標有關之主要風險，從而作為奠定主要監控活動之基礎</li> </ul>
Control Activities 監控活動	<ul style="list-style-type: none"> <li>Policies/procedures on key control activities are established to ensure management directives are carried out 制定有關主要監控活動之政策／程序，以確保管理層之指示得以執行</li> <li>Ranges of activities including approvals, authorization, verifications, recommendations, performance reviews, asset security and segregation of duties are identified and implemented 識別及推行一系列行動，當中包括：批准、授權、核實、建議、表現審核、資產保護及職責劃分</li> </ul>
Information and Communication 資料及通訊	<ul style="list-style-type: none"> <li>Pertinent information is identified, captured, processed and reported 識別、擷取、處理及匯報相關資料</li> <li>Access to internal and external general information is available 可獲取內部及外界一般資訊</li> <li>Management maintains an open-door policy to allow communication taking place both across and vertically though the organization 管理層維持公開政策，以容許組織內進行縱向及橫向之溝通</li> </ul>



Framework area 架構範疇	Activities taken 所採取措施
Monitoring 監察	<ul style="list-style-type: none"><li>• Management closely monitors daily operations and the related controls 管理層密切監察日常運作及有關監控</li><li>• Internal audit function, the Internal Control and Risk Management (“ICRM”) department, with adequate resources and well qualified staff conducts annual internal controls review on major operating units and projects 具備充足資源及優秀員工之內部監控及風險管理部門（「內部監控部」）作為內部審核職能，須每年審閱主要營運單位及項目之內部監控情況</li><li>• External audit function ensures financial reporting and the related controls are proper and effective 外聘審核職能須確保財務匯報及相關監控屬恰當及有效</li><li>• External legal advisor and internal company secretary and in-house legal counsel function ensures the compliance of regulations, standards and listing rules 外聘法律顧問、內部公司秘書及內部法律顧問須確保遵守有關規例、準則及上市規則</li></ul>

### Risk assessment and management

Under the COSO framework, management identified the business objectives of the Group and defined the related risk categories impacting those objectives. Four risk categories were considered: business, operational, financial and compliance. A systematic “top-down” approach was adopted to identify, source and evaluate individual risks and the interrelationships between risks in the key areas under those four categories, to which high priorities and resources were given. Through the ICRM department’s review, risk mitigation actions were ensured to be taken, which included establishing or enhancing internal controls and procedures.

### Control processes

The Board establishes and maintains a sound internal control system through the following major processes:

- (i) Systems and procedures are in place to identify and measure risks on an ongoing basis.
- (ii) An organization structure with defined lines of responsibility and delegation of authority is devised.
- (iii) Financial performance is analysed against budget with variances being accounted for and appropriate actions are taken to rectify deficiencies.

### 風險評估及管理

根據COSO架構，管理層界定本集團之業務目標，以及影響該等目標之相關風險類別。所考慮之四項風險類別為：業務、營運、財務及守規。採用「由上而下」之方法，有系統識別、找出及評估在該四項類別下主要範疇中之個別風險及其相互關係，以便優先及劃撥資源處理該風險。透過內部監控部之審查，確保得以進行減低風險之行動，其中包括建立或加強內部監控及程序。

### 監控程序

董事會透過下列主要程序，建立及維持有效之內部監控制度：

- (i) 建立制度及程序，持續找尋及計算風險。
- (ii) 制定具清晰職責及授權範圍之組織架構。
- (iii) 將財務表現與預算作比較分析，考慮當中差異，並採取適當行動以修訂不足之處。

## INTERNAL CONTROLS (continued)

### Control processes (continued)

(iv) Having been aware of the fact that all systems of internal control can only provide reasonable but not absolute assurance, the ICRM department is required to evaluate the adequacy and effectiveness of major controls over principal operations independently. Full access to all data and every operation of the Group is granted to the ICRM department. A risk-based approach is adopted which concentrates on areas of significant risks or where significant changes have occurred. Major findings and recommendations, if any, are reported to the Board and the audit committee after review.

### Annual internal control assessment

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. The ICRM department conducts reviews of the effectiveness of the Group's system of internal controls, including those of its subsidiaries. The Board and the Audit Committee review the findings and recommendations of the ICRM department in the effectiveness after such reviews.

In respect of the year ended 31st December 2008, the Board considered the internal controls system effective and adequate.

### Price-sensitive Information

With respect to procedures and internal controls for the handling and dissemination of price-sensitive information, the Group has performed the following actions:

- (i) Management and relevant personnel are made aware of the Group's obligations under the Listing Rules and the overriding principle that information which is expected to be price-sensitive and/or the subject of a major decision should be announced immediately.
- (ii) Management and relevant personnel are required to conduct the Group's affairs with close regard to the "Guide on Disclosure of Price-sensitive Information" issued by The Stock Exchange of Hong Kong Limited in 2002.
- (iii) Members of the Group's top management are identified and authorised to act as the Group's spokespersons and respond to external enquiries.

## 內部監控(續)

### 監控程序(續)

(iv) 於瞭解所有內部監控制度僅可提供合理而非絕對保證後，內部監控部須獨立評估主要營運之主要監控是否足夠及有效。內部監控部可全面掌握本集團所有數據及各運作情況，並採納以風險為基礎之方法，集中評估有重大風險或會出現重大變動之範疇。檢討後，如有重大發現及推薦意見，會向董事會及審核委員會匯報。

### 年度內部監控評估

董事會負責本集團之內部監控制度及檢討其效能。內部監控部審查本集團及其附屬公司之內部監控制度效能。進行有關檢討後，董事會及審核委員會審閱內部監控部之發現及建議。

就截至二零零八年十二月三十一日止年度而言，董事會認為，有關內部監控制度屬有效及足夠。

### 股價敏感資料

就有關處理及發放對股價敏感資料之程序及內部監控方面，本集團已採取下列措施：

- (i) 管理層及有關人員已得悉本集團於上市規則下之責任及凌駕原則，即時公佈預期會影響股價之敏感資料及／或用作重大決定之資料。
- (ii) 管理層及有關人員需恪守香港聯合交易所有限公司於二零零二年頒佈之「股價敏感資料披露指引」，以進行本集團之事務。
- (iii) 本集團已選定高級管理層成員，並授權彼等擔任本集團發言人，以回應外界提問。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31st December 2008 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on the going concern basis.

The statement of the Company's auditor about its reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 49 to 50.

## COMMUNICATION WITH SHAREHOLDERS

The Board believes regular and timely communication with shareholders forms part of the Group's effort to help our shareholders understand our business better. Copies of the annual reports and interim reports of the Company are distributed to its shareholders in accordance with statutory and regulatory requirements and also to interested parties recorded in the Company's mailing lists. The publications of the Company, including financial reports, circulars and announcements, are also available on the Company's website at [www.hkenergy.com.hk](http://www.hkenergy.com.hk).

The Company acknowledges that general meetings are good communication channel with the shareholders. At the general meeting, each substantially separate issue will be considered by a separate resolution, including the election of individual directors, and the poll procedures will be clearly explained. The Chairman of the Board and the Chairmen of the relevant Board Committees are available to attend the annual general meeting to inter-face with and answer questions from the shareholders.

## 董事於財務報表之責任

董事知悉彼等須負責編製截至二零零八年十二月三十一日止年度財務報表，真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報表。

本公司核數師就彼等對本公司財務報表之申報責任聲明載於第49至50頁之獨立核數師報告。

## 與股東之溝通

董事會相信，定期及適時與股東溝通為本集團致力協助股東更深入瞭解本集團業務之一部分。本公司根據法定及監管規定向股東及於本公司郵寄名單中記錄之有意人士寄發本公司年報及中期報告。本公司之刊物，包括財務報告、通函及公佈亦於本公司網站[www.hkenergy.com.hk](http://www.hkenergy.com.hk)可供查閱。

本公司明白股東大會為與股東溝通之良好渠道。於股東大會，將以獨立決議案方式考慮各重大個別事項，包括選舉個別董事，本公司亦將清楚解釋按股數投票表決之程序。董事會主席及有關董事委員會主席均可出席股東週年大會，與股東交流並回答提問。

# DIRECTORS AND MANAGEMENT EXECUTIVES

## 董事及行政管理人員



## **MR. OEI KANG, ERIC**

### **(Executive Director, Chairman & Chief Executive Officer)**

Mr. OEI Kang, Eric, aged 38, has been appointed as Executive Director, Chairman and Chief Executive Officer of the Company since 10th April 2008. He also holds several directorships in other members of the Group. Mr. OEI was educated in the USA and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering), and a Master's Degree in Business Administration. Earlier in his career, Mr. OEI worked with Peregrine Securities Ltd. and PCCW Limited in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. OEI is currently an Executive Director and the Chief Executive Officer of HKC (Holdings) Limited ("HKC"), the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the controlling shareholder of the Company. He is also a director of certain subsidiaries of HKC. Mr. OEI is also the sole director and the sole shareholder of Creator Holdings Limited ("Creator"), the controlling shareholder of HKC.

## **MR. TSANG SAI CHUNG, KIRK**

### **(Executive Director & Company Secretary)**

Mr. TSANG Sai Chung, Kirk, aged 45, has been appointed as Executive Director and the Company Secretary of the Company since 10th April 2008. He also holds several directorships in other members of the Group. Mr. TSANG graduated from The University of Hong Kong with a Bachelor's Degree of Arts. He also holds a Postgraduate Certificate in Laws from The University of Hong Kong. A qualified solicitor in Hong Kong, he has more than 15 years' experience in private practice and as an in-house counsel for various listed companies. Mr. TSANG is currently an Executive Director, the Company Secretary, the Legal Counsel and the Chief Operation Officer of HKC. He is also a director of certain subsidiaries of HKC and the Legal Counsel of Creator.

## **黃剛先生**

### **(執行董事、主席兼行政總裁)**

黃剛先生，三十八歲，自二零零八年四月十日起獲委任為本公司執行董事、主席兼行政總裁。彼並於本集團其他成員公司出任董事職務。黃先生於美國升學，持有經濟學學士學位（副修電機工程），以及持有工商管理碩士學位。黃先生曾任職於百富勤證券有限公司、香港電訊盈科有限公司、首爾（漢城）LG Group及美國洛杉磯McKinsey & Co.。黃先生現時為香港聯合交易所有限公司（「聯交所」）主板上市之香港建設（控股）有限公司（「香港建設」）（本公司之控股股東）之執行董事兼行政總裁。彼同時亦為香港建設之若干附屬公司的董事。黃先生亦是創達集團有限公司（「創達」）（香港建設之控股股東）之唯一董事及唯一股東。

## **曾細忠先生**

### **(執行董事兼公司秘書)**

曾細忠先生，四十五歲，自二零零八年四月十日起獲委任為本公司執行董事兼公司秘書。彼並於本集團其他成員公司出任董事職務。曾先生畢業於香港大學，持有文學士學位，並持有香港大學法律深造文憑。彼為香港合資格律師，擁有逾十五年私人執業及出任多間上市公司法律顧問之經驗。曾先生現時為香港建設之執行董事、公司秘書、法律顧問及營運總監。彼同時亦為香港建設之若干附屬公司的董事及創達之法律顧問。

## **MR. CHAN KWOK FONG, JOSEPH**

### **(Executive Director)**

Mr. CHAN Kwok Fong, Joseph, aged 49, has been appointed as Executive Director of the Company since 10th April 2008. He also holds several directorships in other members of the Group. Mr. CHAN holds a Bachelor of Arts degree in Economics from York University in Canada. He has over 20 years' solid experience in banking and finance field. Mr. CHAN is currently an Executive Director and the Chief Financial Officer of HKC. He is also a director of certain subsidiaries of HKC.

## **MR. LEUNG WING SUM, SAMUEL**

### **(Executive Director)**

Mr. LEUNG Wing Sum, Samuel, aged 45, has been appointed as Executive Director and the Chief Financial Officer of the Company since 1st December 2008. He joined the Group in April 2008 as Qualified Accountant of the Company. He also holds several directorships in other members of the Group. Mr. LEUNG is a certified practising accountant of CPA Australia. Mr. LEUNG obtained a Master's Degree in Business from RMIT University of Australia. He has over 20 years' experience in auditing and finance management with an international audit firm and other major conglomerates in Hong Kong. Prior to joining the Group, Mr. LEUNG was a director of internal control and risk management of HKC. He is also a director of certain subsidiaries of HKC.

## **MR. LIU ZHIXIN**

### **(Non-executive Director)**

Mr. LIU Zhixin, aged 50, has been appointed as Non-executive Director of the Company since 10th April 2008. He also holds several directorships in other members of the Group. Mr. LIU graduated from the Department of Law of Peking University in China, majoring in economics law. Mr. LIU was the economist and director of the department of managers in China Textile News. Mr. LIU had also served as deputy general manager of New China Hong Kong Investment Company Limited and was responsible for major investment projects and consulting business in China. Mr. LIU is currently a director of certain subsidiaries of HKC.

## **MR. ZHANG SONGYI**

### **(Independent Non-executive Director)**

Mr. ZHANG Songyi, aged 53, has been appointed as Independent Non-executive Director of the Company since 10th April 2008. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. ZHANG currently serves in senior management and advisory capacities in several companies, including acting as the chairman of Mandra Capital, a senior advisor of Morgan Stanley Asia Limited, and a director of SINA Corporation which is a company listed on the NASDAQ Stock Market. He was a former director of Suntech Power Holdings Co., Ltd., a company listed on the New York Stock Exchange, in the last three years. Mr. ZHANG obtained a Juris Doctor degree from Yale University in 1985.

## **陳國芳先生**

### **(執行董事)**

陳國芳先生，四十九歲，自二零零八年四月十日起獲委任為本公司執行董事。彼並於本集團其他成員公司出任董事職務。陳先生持有加拿大約克大學(York University)經濟學文學士學位。彼於銀行及金融業擁有逾二十年豐富經驗。陳先生現時為香港建設之執行董事兼首席財務官，彼同時亦為香港建設之若干附屬公司的董事。

## **梁榮森先生**

### **(執行董事)**

梁榮森先生，四十五歲，自二零零八年十二月一日起獲委任為本公司執行董事兼首席財務官。彼於二零零八年四月加入本集團成為本公司合資格會計師，彼並於本集團其他成員公司出任董事職務。梁先生為澳洲執業會計師公會執業會計師。梁先生取得澳洲RMIT大學之商業碩士學位，並於一家國際核數師事務所及香港其他主要大型企業累積逾二十年核數及財務管理經驗。梁先生於加入本集團前，為香港建設之內部監控及風險管理董事。彼亦為香港建設之若干附屬公司的董事。

## **劉志新先生**

### **(非執行董事)**

劉志新先生，五十歲，自二零零八年四月十日起獲委任為本公司非執行董事，彼並於本集團其他成員公司出任董事。劉先生畢業於中國北京大學法律系，主修經濟法。劉先生曾任中國紡織報社經濟師及經理部主任。劉先生亦曾任香港新中港投資有限公司副總經理，主要負責中國境內重大項目投資、諮詢業務。劉先生現時亦為香港建設之若干附屬公司的董事。

## **張頌義先生**

### **(獨立非執行董事)**

張頌義先生，五十三歲，自二零零八年四月十日起獲委任為本公司獨立非執行董事。彼同時亦為本公司審核委員會、提名委員會及薪酬委員會之成員。張先生現於數間公司擔任高級管理層及顧問的職務，其中包括為Mandra Capital的主席，摩根士丹利亞洲有限公司的高級顧問及一家於納斯達克證券市場上市的公司SINA Corporation的董事。在過去三年，彼為Suntech Power Holdings Co., Ltd. (一家於紐約證券交易所上市的公司)的前董事。張先生於一九八五年取得耶魯大學法學博士學位。



### **MR. TANG SIU KUI, ERNEST**

#### **(Independent Non-executive Director)**

Mr. TANG Siu Kui, Ernest, aged 58, has been appointed as Independent Non-executive Director of the Company since 10th April 2008. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. TANG is a solicitor in private practice and at present a partner and a consultant of two law firms respectively. Mr. TANG graduated from The University of Hong Kong with a Bachelor's Degree of Laws and is admitted as a solicitor in Hong Kong, England and Australia. He is also a China Appointed Attesting Officer by the Ministry of Justice of China.

### **MR. YU HON TO, DAVID**

#### **(Independent Non-executive Director)**

Mr. YU Hon To, David, aged 61, has been appointed as Independent Non-executive Director of the Company since 10th April 2008. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. YU is a fellow of the Institute of Chartered Accountants in England and Wales and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. YU was formerly a partner of an international accounting firm with extensive experience in corporate finance. He is a founder and director of MCL Capital Limited (formerly known as Management Capital Limited), a company which specializes in direct investment and financial advisory activities. Mr. YU is currently an independent non-executive director of several other companies listed on the Stock Exchange, namely Great China Holdings Limited, Haier Electronics Group Company Limited, Ming Pao Enterprises Corporation Limited, One Media Group Limited, Playmates Holdings Limited, TeleEye Holdings Limited and VXL Capital Limited. He was a former independent non-executive director of Hantec Investment Holdings Limited, BALtrans Holdings Limited and Shun Cheong Holdings Limited, which are listed on the Stock Exchange, in the last three years.

### **鄧兆駒先生**

#### **(獨立非執行董事)**

鄧兆駒先生，五十八歲，自二零零八年四月十日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會之成員。鄧先生為私人執業律師，目前分別為兩間律師事務所的合夥人及顧問。鄧先生畢業於香港大學，持有法律學士學位，為香港、英國及澳洲認可律師。彼亦為中國司法部的中國委託公證人。

### **俞漢度先生**

#### **(獨立非執行董事)**

俞漢度先生，六十一歲，自二零零八年四月十日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會之成員。俞先生為英格蘭及威爾斯特許會計師公會之資深會員及香港會計師公會會員。俞先生曾為一間國際會計師行之合夥人，具備豐富之企業融資經驗。彼為偉業融資有限公司(前稱Management Capital Limited)之創辦人及董事，該公司專門從事直接投資及財務顧問之業務。俞先生目前為其他數間於聯交所上市的公司的獨立非執行董事，包括大中華集團有限公司、海爾電器集團有限公司、明報企業有限公司、萬華媒體集團有限公司、彩星集團有限公司、千里眼控股有限公司及卓越金融有限公司。在過去三年，彼曾為聯交所上市的公司亨達國際控股有限公司、保昌控股有限公司及順昌集團有限公司之獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (the “Directors” or “Board”) have pleasure in presenting to shareholders of the Company (the “Shareholders”) their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December 2008.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The principal activities of the Group are alternative energy business and software development business. The activities of its principal subsidiaries are set out in pages 114 to 115 of the consolidated financial statements.

An analysis of the Group’s performance for the year ended 31st December 2008 by geographical and business segments is set out in note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2008 are set out in the consolidated income statement on page 51.

The Directors had resolved not to recommend the payment of final dividend for the year ended 31st December 2008 (2007: Nil), but proposed to make a bonus issue of warrants on the basis of 1 bonus warrant for every 10 shares held by the Shareholders whose name appear on the Register of Members on 30th April 2009. The subscription price will be determined by the Board on 22nd April 2009 at a discount to the average closing price of the shares for the 5 consecutive trading days (up to and including 22nd April 2009). For details, please refer to the announcement of the Company dated 15th April 2009 which is published on the websites of the Stock Exchange and the Company.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the year are set out in note 15 to the consolidated financial statements.

本公司董事(「董事」或「董事會」)欣然向本公司股東(「股東」)提呈本公司及其附屬公司(統稱「本集團」)截至二零零八年十二月三十一日止年度之報告書及經審核財務報表。

### 主要業務及營業地區分析

本公司為投資控股公司。本集團主要從事替代能源業務及軟件開發業務。主要附屬公司之業務載於綜合財務報表第114至115頁。

截至二零零八年十二月三十一日止年度，本集團按地域及業務分部劃分之業績分析列於綜合財務報表附註5。

### 業績及分派

本集團截至二零零八年十二月三十一日止年度之業績載於第51頁綜合損益表。

董事議決不建議就截至二零零八年十二月三十一日止年度派付末期股息(二零零七年：無)，但建議向於二零零九年四月三十日名列本公司股東名冊之股東發行紅利認股權證，基準為每持有10股股份獲發1份紅利認股權證。認購價將由董事會於二零零九年四月二十二日按股份截至二零零九年四月二十二日(包括該日)止連續5個交易日平均收市價之折讓釐定。詳情請參閱本公司刊發日期為二零零九年四月十五日之公佈，有關公佈於本公司網站及聯交所網站刊載。

### 物業、機器及設備

年內，本集團及本公司之物業、機器及設備變動詳情載於綜合財務報表附註15。



## SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 21 to the consolidated financial statements. There was no movement in the share capital of the Company during the year.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company and there is no restriction against such rights under the laws of the Cayman Islands.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 22 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31st December 2008, calculated in accordance with the Companies Law of the Cayman Islands (as revised), amounted to HK\$249.57 million (2007: HK\$322.47 million).

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 116.

## DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$2,500,000 (2007: HK\$120,000).

## 股本

年內，本公司之股本詳情載於綜合財務報表附註21。本公司股本於年內並無變動。

## 優先認股權

本公司之組織章程細則並無有關優先認股權之條文，而開曼群島法例亦無對優先認股權有所限制。

## 儲備

年內，本公司及本集團之儲備變動詳情載於綜合財務報表附註22。

## 可供分派儲備

本公司於二零零八年十二月三十一日的可供分派儲備，按照開曼群島公司法(經修訂)計算為249,570,000港元(二零零七年：322,470,000港元)。

## 五年財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第116頁。

## 捐款

年內，本集團作出之慈善及其他捐款約為2,500,000港元(二零零七年：120,000港元)。

## DIRECTORS

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

- # Mr. OEI Kang, Eric  
(Chairman and Chief Executive Officer)  
(appointed on 10th April 2008)
- # Mr. TSANG Sai Chung, Kirk  
(appointed on 10th April 2008)
- # Mr. CHAN Kwok Fong, Joseph  
(appointed on 10th April 2008)
- # Mr. LEUNG Wing Sum, Samuel  
(appointed on 1st December 2008)
- \* Mr. LIU Zhixin  
(appointed on 10th April 2008)
- ⊙ Mr. ZHANG Songyi  
(appointed on 10th April 2008)
- ⊙ Mr. TANG Siu Kui, Ernest  
(appointed on 10th April 2008)
- ⊙ Mr. YU Hon To, David  
(appointed on 10th April 2008)
- # Mr. CHEN Libo  
(appointed on 10th April 2008 and resigned on  
30th September 2008)
- # Mr. LIU Xue Qing  
(appointed on 2nd February 2008 and resigned on  
10th April 2008)
- # Mr. CHUI Kam Wai  
(resigned on 2nd February 2008)
- # Mr. YEOH Teck Hooi  
(resigned on 2nd February 2008)
- \* Mr. KOO Ming Kown  
(resigned on 10th April 2008)
- \* Mr. John Quinto FARINA  
(resigned on 2nd February 2008)
- ⊙ Mr. CHAM Yau Nam  
(resigned on 10th April 2008)
- ⊙ Mr. LEUNG Wai Hung  
(resigned on 10th April 2008)
- ⊙ Mr. CHOI Man Chau, Michael  
(resigned on 10th April 2008)
  
- # Executive Director
- \* Non-executive Director
- ⊙ Independent non-executive Director

## 董事

年內及於本報告日期之董事如下：

- # 黃剛先生  
(主席兼行政總裁)  
(於二零零八年四月十日獲委任)
- # 曾細忠先生  
(於二零零八年四月十日獲委任)
- # 陳國芳先生  
(於二零零八年四月十日獲委任)
- # 梁榮森先生  
(於二零零八年十二月一日獲委任)
- \* 劉志新先生  
(於二零零八年四月十日獲委任)
- ⊙ 張頌義先生  
(於二零零八年四月十日獲委任)
- ⊙ 鄧兆駒先生  
(於二零零八年四月十日獲委任)
- ⊙ 俞漢度先生  
(於二零零八年四月十日獲委任)
- # 陳立波先生  
(於二零零八年四月十日獲委任，  
後於二零零八年九月三十日辭任)
- # 劉學慶先生  
(於二零零八年二月二日獲委任，  
後於二零零八年四月十日辭任)
- # 徐錦偉先生  
(於二零零八年二月二日辭任)
- # 楊德輝先生  
(於二零零八年二月二日辭任)
- \* 顧明均先生  
(於二零零八年四月十日辭任)
- \* John Quinto FARINA先生  
(於二零零八年二月二日辭任)
- ⊙ 湛祐楠先生  
(於二零零八年四月十日辭任)
- ⊙ 梁惠雄先生  
(於二零零八年四月十日辭任)
- ⊙ 蔡文洲先生  
(於二零零八年四月十日辭任)
  
- # 執行董事
- \* 非執行董事
- ⊙ 獨立非執行董事

## DIRECTORS (continued)

At the forthcoming annual general meeting, Mr. OEI Kang, Eric, Mr. LIU Zhixin and Mr. ZHANG Songyi will retire from office by rotation in accordance with Articles 87(1) and (2) of the Articles of Association of the Company and being eligible, will offer themselves for re-election to serve for another term. Further, Mr. LEUNG Wing Sum, Samuel who was newly appointed by the Board on 1st December 2008, will also retire from office in accordance with Article 86(3) and will offer himself for re-election as Director of the Company.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Company considered all of them to be independent.

## DIRECTORS’ SERVICE CONTRACTS

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

## SHARE OPTION SCHEMES

The Board considered that share option is an important tool for motivating the Group’s employees to work hard to achieve the long term business objectives of the Company. At the last annual general meeting held on 27th May 2008, the share option scheme of the Company adopted on 16th April 2002 (the “Old Option Scheme”) was terminated and a new share option scheme (the “New Option Scheme”) which contains terms substantially similar to the one adopted by HKC (Holdings) Limited (“HKC”), its holding company, was adopted. Details of these two share option schemes are summarized as below.

## 董事(續)

根據本公司組織章程細則細則87(1)及(2)之規定，黃剛先生、劉志新先生及張頌義先生將於應屆股東週年大會輪值告退，惟符合資格並願意應選連任。此外，根據組織章程細則細則86(3)之規定，於二零零八年十二月一日獲董事會新委任之梁榮森先生亦將退任，並願意應選連任本公司董事。

本公司已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條接獲各獨立非執行董事之年度獨立身份確認函，本公司因而認為全體非執行董事均為獨立人士。

## 董事服務合約

概無於應屆股東週年大會應選連任之董事與本公司或其任何附屬公司訂立本集團不可於一年內予以終止而毋須賠償之服務合約(法定賠償除外)。

## 購股權計劃

董事會認為，購股權為鼓勵本集團僱員努力為本公司達致長期業務目標之重要工具。於二零零八年五月二十七日舉行之最近一屆股東週年大會，本公司終止於二零零二年四月十六日採納之購股權(「舊購股權計劃」)，並採納一項新購股權計劃(「新購股權計劃」)，所載條款與其控股公司香港建設(控股)有限公司(「香港建設」)所採納者大致相同。該兩項購股權計劃詳情概述如下。

	New Option Scheme 新購股權計劃	Old Option Scheme 舊購股權計劃
(a) Purpose 目的	<p>The principal purposes are to recruit and retain high calibre Eligible Persons (as defined below) and attract human resources that are valuable to the Group or any entity in which any member of the Group holds an equity interest (“Invested Entity” or “Invested Entities”), to recognise the significant contributions of the Eligible Persons to the growth of the Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in the Company and to further motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the Group or Invested Entities.</p> <p>主要目的為聘請及留聘優秀之合資格人士(定義見下文)以及吸引對本集團或旗下任何成員公司持有股本權益之任何實體(「投資實體」)有價值之人力資源、透過提供機會讓合資格人士取得本公司之擁有權權益，表揚彼等對本集團或投資實體之增長所作出重大貢獻，並進一步鼓勵及獎勵該等合資格人士繼續為本集團或投資實體之長遠成功作出貢獻。</p>	<p>The purposes are to provide incentives and rewards to those who contribute to the success of the Group’s operations.</p> <p>目的為鼓勵及獎勵對本集團之成功作出貢獻之人士。</p>
(b) Eligible Persons 合資格人士	<p>Any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of any members of the Group or any Invested Entity who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.</p> <p>董事會全權酌情認為任何曾經或將會對本集團或任何投資實體之增長及發展作出貢獻之本集團旗下任何成員公司或投資實體之全職或兼職僱員、高級行政人員或主要人員、經理、董事(包括執行董事、非執行董事及獨立非執行董事)或顧問。</p>	<p>Eligible participants of the Old Option Scheme include, among others, any employee of the Group (including any Director of the Company or any of its subsidiaries) and those companies in the equity share capital of which the Company, directly or indirectly, had a 20 percent of greater beneficial interest but excluding the Company’s subsidiaries.</p> <p>舊購股權計劃之合資格人士包括(其中包括)本集團任何僱員，當中包括本公司或其任何附屬公司任何僱員，及本公司直接或間接實益擁有其股本權益20%以上之公司，惟不包括本公司之附屬公司。</p>

	New Option Scheme 新購股權計劃	Old Option Scheme 舊購股權計劃
(c) Maximum number of shares available for issue 可供發行股份之最高數目	<p>The total number of shares of the Company available for issue under the New Option Scheme is 76,353,475 shares which represent 10% of the issued share capital of the Company as at the date of this Annual Report.</p> <p>根據新購股權計劃可供發行之本公司股份總數為76,353,475股，相當於本公司於本年報日期之已發行股本約10%。</p>	<p>The maximum number of ordinary shares might be granted under the Old Option Scheme cannot exceed 18,254,446 ordinary shares and this Old Option Scheme has been terminated on 27th May 2008.</p> <p>根據舊購股權計劃授出購股權涉及之普通股最高數目不得超過18,254,446股普通股，此舊購股權計劃已於二零零八年五月二十七日終止。</p>
(d) Maximum entitlement of each Eligible Person 各合資格人士之最高限額	<p>The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:</p> <p>於授出之任何十二個月期間，行使已授出購股權（不論已獲行使或尚未行使）時已發行及將予發行之本公司股份總數：</p> <p>(i) each Eligible Person must not exceed 1% of the shares of the Company in issue; 每名合資格人士不得超過本公司已發行股份1%；</p> <p>(ii) a substantial shareholder or an Independent Non-executive Director of the Company must not exceed 0.1% of the shares of the Company in issue and not exceed HK\$5 million in aggregate value. 主要股東或本公司獨立非執行董事不得超過本公司已發行股份0.1%及總值5,000,000港元。</p>	<p>The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:</p> <p>於授出之任何十二個月期間，行使已授出購股權（不論已獲行使或尚未行使）時已發行及將予發行之本公司股份總數：</p> <p>(i) each Eligible Person must not exceed 1% of the shares of the Company in issue; 每名合資格人士不得超過本公司已發行股份1%；</p> <p>(ii) a substantial shareholder or an Independent Non-executive Director of the Company must not exceed 0.1% of the shares of the Company in issue and not exceed HK\$5 million in aggregate value. 主要股東或本公司獨立非執行董事不得超過本公司已發行股份0.1%及總值5,000,000港元。</p>
(e) Period within which the shares must be taken up under an option 根據購股權須認購股份之期間	<p>An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.</p> <p>購股權須於授出日期起計10年或董事會可能於授出時間指明之較短期間內行使。</p>	<p>An option must be exercised within 10 years from the date on which it is deemed to have been granted.</p> <p>購股權須於授出日期起計10年內行使。</p>
(f) Minimum period, if any, for which an option must be held 持有購股權之最短期限(如有)	<p>At the time of the grant of an option, the Board must specify the minimum period(s), if any, for which an option must be held before it can be exercised.</p> <p>於購股權授出時，董事會須訂明其可行使前持有之購股權最短期限(如有)。</p>	<p>An option might be exercised subject to the minimum period, if any, specified in the terms of grant.</p> <p>購股權授出須於授出條款訂明之最短期限(如有)內行使。</p>

	New Option Scheme 新購股權計劃	Old Option Scheme 舊購股權計劃
(g) Period open for acceptance of an option and amount payable upon acceptance 接納購股權之期限以及接納時應付之金額	An offer of the grant of an option shall remain open for acceptance for a period of 10 business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance. 提呈授出之購股權可自提呈日期起計十個營業日期間內可供接納，接納時須支付1.0港元代價。	An offer of the specified grant of share options would be deemed to have been accepted when the counterpart of the offer and acceptance letter is duly signed by the grantee together with a remittance in favour of the Company in the amount specified in the offer, being the consideration for the grant of the option, is received by the Company at the place specified in the option agreement within 28 days from the date of the offer or such other period as the Board may specify in writing. 當承授人正式簽署授出建議及接納函件，以及於授出建議日期起計28日內或董事會可能以書面指定之其他期間內，本公司在購股權協議指定之地點收訖有關建議所訂明以本公司為受益人之款項(即授出購股權之代價)後，授出購股權之建議方被視為獲接納。
(h) Basis of determining the subscription price of an option 釐定購股權認購價之基準	The exercise price must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share. 行使價須最少為以下較高者：(i)股份於授出日期在聯交所每日報價表所列收市價；(ii)股份緊接於授出日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份面值。	The exercise price of the option shall be determined by the Board, provided that it would not be less than the higher of: (i) the closing price of the Company's ordinary shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of option, which must be a business day; (ii) the average of the closing share price of the Company's ordinary share as stated in the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the ordinary shares of the Company. 購股權行使價由董事會釐定，惟須最少為以下較高者：(i)本公司普通股於購股權授出日期(必須為營業日)在聯交所每日報價表所列收市價；(ii)本公司普通股緊接於授出日期前五個營業日在聯交所所列平均收市價；及(iii)本公司普通股面值。
(i) Remaining life 餘下年期	The New Option Scheme has a life of 10 years and will expire on 27th May 2018 unless otherwise terminated in accordance with the terms of the New Option Scheme. 根據新購股權計劃之條款，除非另行終止，否則新購股權計劃年期為十年，將於二零一八年五月二十七日屆滿。	The Old Option Scheme was terminated on 27th May 2008. 舊購股權計劃已於二零零八年五月二十七日終止。

## SHARE OPTION SCHEMES (continued)

No option has been granted by the Company under the Old Option Scheme since inception up to its termination on 27th May 2008.

No options had been granted by the Company under the New Option Scheme since inception up to the year ended 31st December 2008.

## DIRECTORS' INTERESTS IN SECURITIES

At 31st December 2008, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

(i) Long positions in the shares and underlying shares of the Company:

Name of Director	Nature of interest	Number of Shares	Approximate percentage of the existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
董事姓名	權益性質	股份數目	
Mr. OEI Kang, Eric ("Mr. OEI") 黃剛先生(「黃先生」)	Corporate 公司	572,598,298 <sup>Note(附註)</sup>	74.99%

Note: The above corporate interest represents an interest in 572,598,298 shares held by HKC in the Company. Since HKC is held as to approximately 35.187% by Creator Holdings Limited, a company wholly-owned by Mr. OEI, he is deemed to be interested in the same parcel of shares in which HKC is taken to be interested in the Company.

## 購股權計劃(續)

自舊購股權計劃開始至其於二零零八年五月二十七日終止當日，本公司並無據此授出任何購股權。

自新購股權計劃開始至截至二零零八年十二月三十一日止年度，本公司並無據此授出任何購股權。

## 董事於證券之權益

於二零零八年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))第XV部之股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之權益及淡倉；或根據本公司採納之上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

附註：上述公司權益指香港建設於本公司所持572,598,298股股份之權益。由於黃先生之全資公司創達集團有限公司持有香港建設約35.187%權益，故黃先生被視為於同一批本公司視作擁有權益之香港建設股份中擁有權益。



**DIRECTORS' INTERESTS IN SECURITIES (continued)**
**董事於證券之權益(續)**

(ii) Long positions in the shares and underlying shares of associated corporation of the Company:

(ii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Director	Nature of interest	Number of Shares	Approximate percentage of the existing issued share capital of the associated corporation
相聯法團名稱	董事姓名	權益性質	股份數目	佔相聯法團現有已發行股本概約百分比
HKC (Holdings) Limited ("HKC") 香港建設(控股)有限公司 (「香港建設」)	Mr. OEI 黃先生	Personal 個人	192,940,410 <sup>1</sup>	2.337%
		Corporate 公司	3,393,811,590 <sup>2</sup>	41.113%
		Joint 共同	10,916,735 <sup>3</sup>	0.132%
		Family 家族	3,000,000 <sup>4</sup>	0.036%
	Mr. TSANG Sai Chung, Kirk ("Mr. TSANG") 曾細忠先生(「曾先生」)	Personal 個人	17,687,642 <sup>5</sup>	0.214%
	Mr. CHAN Kwok Fong, Joseph ("Mr. CHAN") 陳國芳先生(「陳先生」)	Personal 個人	13,000,000 <sup>6</sup>	0.157%
	Mr. LEUNG Wing Sum, Samuel ("Mr. LEUNG") 梁榮森先生(「梁先生」)	Personal 個人	5,200,000 <sup>7</sup>	0.063%
Mr. LIU Zhixin ("Mr. LIU") 劉志新先生(「劉先生」)	Personal 個人	14,528,513 <sup>8</sup>	0.103%	
Mr. TANG Siu Kui, Ernest ("Mr. TANG") 鄧兆駒先生(「鄧先生」)	Personal 個人	43,729 <sup>9</sup>	0.001%	

## DIRECTORS' INTERESTS IN SECURITIES (continued)

Notes:

1. The personal interest of Mr. OEI represents an interest in 172,673,100 shares of HKC, an interest in 17,267,310 underlying shares in respect of warrants issued by HKC and an interest in 3,000,000 underlying shares in respect of options granted by HKC as detailed below.
2. The corporate interest of Mr. OEI represents an interest in 2,904,637,037 shares of HKC and an interest in 278,443,244 underlying shares in respect of warrants issued by HKC held by Creator Holdings Limited ("Creator"), a company beneficially and wholly owned by Mr. OEI, and an interest in 191,573,918 shares of HKC and an interest in 19,157,391 underlying shares in respect of warrants issued by HKC held by Genesis Capital Group Limited ("Genesis"), a company owned as to 50% by Mr. OEI and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau ("Mrs. OEI").
3. The joint interest of Mr. OEI represents an interest in 5,454,305 shares of HKC and an interest in 5,462,430 underlying shares in respect of warrants issued by HKC jointly held with his wife, Mrs. OEI.
4. The family interest of Mr. OEI represents an interest in 3,000,000 underlying shares in respect of options granted by HKC to Mrs. OEI.
5. The personal interest of Mr. TSANG represents an interest in 2,507,302 shares of HKC, an interest in 180,340 underlying shares in respect of warrants issued by HKC and an interest in 15,000,000 underlying shares in respect of options granted by HKC as detailed below.
6. The personal interest of Mr. CHAN represents an interest in 13,000,000 underlying shares in respect of options granted by HKC as detailed below.
7. The personal interest of Mr. LEUNG represents an interest in 5,200,000 underlying shares in respect of options granted by HKC as detailed below.
8. The personal interest of Mr. LIU represents an interest in 6,723,978 shares of HKC, an interest in 304,535 underlying shares in respect of warrants issued by HKC and an interest in 7,500,000 underlying shares in respect of options granted by HKC as detailed below.
9. The personal interest of Mr. TANG represents an interest in 41,729 shares of HKC and an interest in 2,000 underlying shares in respect of warrants issued by HKC.

## 董事於證券之權益(續)

附註：

1. 黃先生之個人權益指於香港建設172,673,100股股份之權益、與香港建設所發行認股權證有關之17,267,310股相關股份權益及下文所詳述香港建設所授出購股權有關之3,000,000股相關股份權益。
2. 黃先生之公司權益指於香港建設2,904,637,037股股份之權益、與香港建設所發行且由黃先生實益全資擁有之創達集團有限公司(「創達」)持有之認股權證有關之278,443,244股相關股份權益，以及於191,573,918股香港建設股份之權益、與香港建設所發行且由黃先生及彼之妻子劉慧女士(「黃太」)各自擁有50%權益之華創集團有限公司(「華創」)持有之認股權證之19,157,391股相關股份權益。
3. 黃先生之共同權益指於香港建設5,454,305股股份之權益，以及與香港建設所發行認股權證有關之5,462,430股相關股份權益，所有股份由彼與妻子黃太共同持有。
4. 黃先生之家族權益指香港建設授予黃太之購股權有關之3,000,000股相關股份權益。
5. 曾先生之個人權益指於2,507,302股香港建設股份之權益、與香港建設所發行認股權證有關之180,340股相關股份權益，以及與下文所詳述香港建設所授出購股權有關之15,000,000股相關股份權益。
6. 陳先生之個人權益指於與下文所詳述香港建設所授出購股權有關之13,000,000股相關股份權益。
7. 梁先生之個人權益指於與下文所詳述香港建設所授出購股權有關之5,200,000股相關股份權益。
8. 劉先生之個人權益指於香港建設6,723,978股股份之權益、與香港建設所發行認股權證有關之304,535股相關股份權益及於與下文所詳述香港建設所授出購股權有關之7,500,000股相關股份權益。
9. 鄧先生之個人權益指於香港建設41,729股股份之權益及與香港建設所發行認股權證有關之2,000股相關股份權益。

**DIRECTORS' INTERESTS IN SECURITIES** (continued)**董事於證券之權益** (續)

(iii) Interest in share options of associated corporation of the Company:

(iii) 於本公司相聯法團購股權之權益：

Share options granted under the share option scheme of HKC adopted on 16th June 2006.

根據於二零零六年六月十六日採納之香港建設購股權計劃授出之購股權。

Name	Nature of interest	Number of share options outstanding at 31st December 2008	Date of grant	Exercise period	Exercise price per share (HK\$)
姓名	權益性質	於二零零八年十二月三十一日未行使之購股權數目	授出日期	行使期	每股行使價 (港元)
Mr. OEI 黃先生	Personal 個人	562,500	15th December 2006 二零零六年十二月十五日	15th December 2007 to 14th December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.420
		937,500	15th December 2006 二零零六年十二月十五日	15th December 2008 to 14th December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.420
		300,000	1st February 2008 二零零八年二月一日	1st February 2009 to 31st January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.656
		450,000	1st February 2008 二零零八年二月一日	1st February 2010 to 31st January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.656
		750,000	1st February 2008 二零零八年二月一日	1st February 2011 to 31st January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.656
Mr. OEI 黃先生	Family 家族	562,500	15th December 2006 二零零六年十二月十五日	15th December 2007 to 14th December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.420
		937,500	15th December 2006 二零零六年十二月十五日	15th December 2008 to 14th December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.420

**DIRECTORS' INTERESTS IN SECURITIES** (continued)**董事於證券之權益** (續)

(iii) Interest in share options of associated corporation of the Company: (continued)

(iii) 於本公司相聯法團購股權之權益：(續)

Name	Nature of interest	Number of share options outstanding at 31st December 2008	Date of grant	Exercise period	Exercise price per share (HK\$)
姓名	權益性質	於二零零八年十二月三十一日未行使之購股權數目	授出日期	行使期	每股行使價 (港元)
Mr. OEI 黃先生	Family 家庭	300,000	1st February 2008 二零零八年二月一日	1st February 2009 to 31st January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.656
		450,000	1st February 2008 二零零八年二月一日	1st February 2010 to 31st January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.656
		750,000	1st February 2008 二零零八年二月一日	1st February 2011 to 31st January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.656
Mr. TSANG 曾先生	Personal 個人	2,000,000	15th December 2006 二零零六年十二月十五日	15th December 2007 to 14th December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.420
		5,000,000	15th December 2006 二零零六年十二月十五日	15th December 2008 to 14th December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.420
		1,600,000	1st February 2008 二零零八年二月一日	1st February 2009 to 31st January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.656
		2,400,000	1st February 2008 二零零八年二月一日	1st February 2010 to 31st January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.656
		4,000,000	1st February 2008 二零零八年二月一日	1st February 2011 to 31st January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.656

**DIRECTORS' INTERESTS IN SECURITIES (continued)**
**董事於證券之權益(續)**

(iii) Interest in share options of associated corporation of the Company: (continued)

(iii) 於本公司相聯法團購股權之權益：(續)

Name	Nature of interest	Number of share options outstanding at 31st December 2008	Date of grant	Exercise period	Exercise price per share (HK\$)
姓名	權益性質	於二零零八年十二月三十一日未行使之購股權數目	授出日期	行使期	每股行使價(港元)
Mr. CHAN 陳先生	Personal 個人	1,000,000	15th December 2006 二零零六年十二月十五日	15th December 2007 to 14th December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.420
		1,500,000	15th December 2006 二零零六年十二月十五日	15th December 2008 to 14th December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.420
		2,500,000	15th December 2006 二零零六年十二月十五日	15th December 2009 to 14th December 2016 二零零九年十二月十五日至 二零一六年十二月十四日	1.420
		1,600,000	1st February 2008 二零零八年二月一日	1st February 2009 to 31st January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.656
		2,400,000	1st February 2008 二零零八年二月一日	1st February 2010 to 31st January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.656
		4,000,000	1st February 2008 二零零八年二月一日	1st February 2011 to 31st January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.656
Mr. LEUNG 梁先生	Personal 個人	1,200,000	15th December 2006 二零零六年十二月十五日	15th December 2007 to 14th December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.420
		2,000,000	15th December 2006 二零零六年十二月十五日	15th December 2008 to 14th December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.420

**DIRECTORS' INTERESTS IN SECURITIES** (continued)**董事於證券之權益** (續)

(iii) Interest in share options of associated corporation of the Company: (continued)

(iii) 於本公司相聯法團購股權之權益：(續)

Name	Nature of interest	Number of share options outstanding at 31st December 2008	Date of grant	Exercise period	Exercise price per share (HK\$)
姓名	權益性質	於二零零八年十二月三十一日未行使之購股權數目	授出日期	行使期	每股行使價 (港元)
Mr. LEUNG 梁先生	Personal 個人	400,000	1st February 2008 二零零八年二月一日	1st February 2009 to 31st January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.656
		600,000	1st February 2008 二零零八年二月一日	1st February 2010 to 31st January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.656
		1,000,000	1st February 2008 二零零八年二月一日	1st February 2011 to 31st January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.656
Mr. LIU 劉先生	Personal 個人	1,800,000	15th December 2006 二零零六年十二月十五日	15th December 2007 to 14th December 2016 二零零七年十二月十五日 至 二零一六年十二月十四日	1.420
		3,000,000	15th December 2006 二零零六年十二月十五日	15th December 2008 to 14th December 2016 二零零八年十二月十五日 至 二零一六年十二月十四日	1.420
		540,000	1st February 2008 二零零八年二月一日	1st February 2009 to 31st January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.656
		810,000	1st February 2008 二零零八年二月一日	1st February 2010 to 31st January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.656
		1,350,000	1st February 2008 二零零八年二月一日	1st February 2011 to 31st January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.656

Note: The closing price of the shares of the Company immediately before the options granted on 1st February 2008 was HK\$1.630.

附註：緊接購股權授出日期二零零八年二月一日前本公司股份收市價為1.630港元。

## **DIRECTORS' INTERESTS IN SECURITIES** (continued)

Save as disclosed above, as at 31st December 2008, none of the Directors or chief executive of the Company had any interests or short positions in any 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 contained in the Listing Rules.

## **DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement that enabled the Directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

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

## **DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

Mr. ZHANG Songyi is the shareholder and the director of GCL Silicon Technology Holdings Inc. which is engaged in alternative energy business.

Having considered that the Company itself has its own management supervising the daily operation and making financial and business decisions, the Company can operate its business independently of, and at arm's length from the business of GCL Silicon Technology Holdings Inc.

Save as disclosed above, none of the Directors or their respective associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## **董事於證券之權益** (續)

除上文披露者外，於二零零八年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之任何權益或淡倉；或根據上市規則所載標準守則規定須知會本公司及聯交所之任何權益或淡倉。

## **董事購買股份或債券之權利**

除上文披露者外，於本年內任何時間，本公司或其任何附屬公司概無訂立任何安排致使本公司董事或彼等各自之配偶或18歲以下子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## **董事於重大合約之權益**

於年終或年內任何時間，本公司或其附屬公司並無訂立任何董事直接或間接擁有重大權益之重大合約。

## **董事在競爭業務之權益**

張頌義先生為GCL Silicon Technology Holdings Inc.之股東及董事，該公司從事替代能源業務。

鑑於本公司擁有本身之管理層負責監督日常業務運作以及作出財務及商業決策，故本公司之業務運作能夠獨立於GCL Silicon Technology Holdings Inc.。

除上文披露者外，董事或彼等各自之聯繫人士概無擁有足以或可能對本集團業務直接或間接構成競爭之業務權益。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

At 31st December 2008, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### Long positions in the shares and underlying shares of the Company

## 主要股東於證券之權益

於二零零八年十二月三十一日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第336條規定存置的登記冊之權益或淡倉：

### 於本公司股份及相關股份之好倉

Name of Shareholder	Nature of interest	Number of shares	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
股東姓名／名稱	權益性質	股份數目	
HKC 香港建設	Beneficial owner 實益擁有人	572,598,298	74.99%
Creator 創達	Corporate 公司	572,598,298 <sup>1</sup>	74.99%
Mrs. OEI 黃太	Family 家族	572,598,298 <sup>2</sup>	74.99%

#### Notes:

1. Creator is beneficially interested in 35.187% of the issued share capital of HKC and thus, is deemed to be interested in the same parcel of shares in which HKC is interested.
2. Mrs. OEI is deemed to be interested in the same parcel of shares in which Mr. OEI is taken to be interested.

Save as disclosed above, as at 31st December 2008, the Company had not been notified by any person, other than directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

#### 附註：

1. 創達實益擁有香港建設已發行股本之35.187%權益，因此被視為於香港建設擁有之同一批股份中擁有權益。
2. 黃太被視為於黃先生被當作擁有之同一批股份中擁有權益。

除上文披露者外，於二零零八年十二月三十一日，本公司並不知悉有任何人士(本公司董事及主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置的登記冊之權益或淡倉。

## CONTINUING CONNECTED TRANSACTIONS

On 14th August 2008, the Group entered into an Agreement for Office Space and Services Provision with HKC, in relation to the granting of a license to occupy and use the office space and the provision of management services by HKC to the Group, and the sharing of administrative expenses for the period from 1st August 2008 to 31st December 2010.

The entering into of the Agreement for Office Space and Services Provision and the transactions contemplated thereunder constitute continuing connected transactions ("Continuing Connected Transactions") of the Company under Rule 14A.14 of the Listing Rules, of which the granting of the license and the provision of the management services are subject to the reporting and announcement requirements under the Listing Rules. The annual caps for the granting of the license and the provision of the management services under the Agreement for Office Space and Services Provision in respect of the year ended 31st December 2008 are HK\$606,000 and HK\$1,493,000 respectively.

### Opinion from the Independent Non-executive Directors on the continuing connected transactions

In accordance with rule 14A.37 of the Listing Rules, the Independent Non-executive Directors of the Company have reviewed and approved the Continuing Connected Transactions and confirmed that the Continuing Connected Transactions were carried out in accordance with the following principles:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms no less favourable than terms available from independent third parties;
- (c) in accordance with the terms of the relevant agreement governing the Continuing Connected Transactions; and
- (d) on a fair and reasonable basis and in the interest of the Company and its shareholders as a whole.

### Report from the auditor on the continuing connected transactions

In accordance with rule 14A.38 of the Listing Rules, PricewaterhouseCoopers, the auditor of the Company, has performed certain agreed upon procedures in respect of the Continuing Connected Transactions and reported that the transactions entered into:

- (a) were approved by the Board of the Company;
- (b) have been carried out in accordance with the terms of the relevant agreement governing the Continuing Connected Transactions; and
- (c) have not exceeded the relevant annual caps.

## 持續關連交易

於二零零八年八月十四日，本集團與香港建設訂立辦公室共用及服務供應協議，內容有關由香港建設向本集團授出特許權，以於二零零八年八月一日至二零一零年十二月三十一日期間佔用及使用辦公室及提供管理服務以及分擔行政開支。

根據上市規則第14A.14條，訂立辦公室共用及服務供應協議及據此擬進行之交易構成本公司之持續關連交易（「持續關連交易」），其中授出特許權及提供管理服務須遵守上市規則之申報及公告規定。就截至二零零八年十二月三十一日止年度，辦公室共用及服務供應協議項下授出特許權及提供管理服務之年度上限分別為606,000港元及1,493,000港元。

### 獨立非執行董事對持續關連交易之意見

根據上市規則第14A.37條，本公司獨立非執行董事已審閱及批准持續關連交易，並確認持續關連交易乃按以下原則進行：

- (a) 本集團一般日常業務中；
- (b) 不遜於獨立第三方提供之一般商業條款；
- (c) 根據規管持續關連交易之相關協議條款；及
- (d) 按公平合理基準且符合本公司及其股東整體利益。

### 有關持續關連交易之核數師報告

根據上市規則第14A.38條，本公司核數師羅兵咸永道會計師事務所已就持續關連交易執行若干議定程序，並報告交易乃於以下情況訂立：

- (a) 經本公司董事會批准；
- (b) 根據監管持續關連交易之相關協議條款；及
- (c) 並無超出有關年度上限。

## MANAGEMENT CONTRACT

Apart from the Agreement for Office Space and Services Provision dated 14th August 2008 described under “Continuing Connected Transactions” above and in note 27(a) to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group had 4 customers only and the percentages of the Group’s sales attributable to the major customers are as follows:

### Sales

- The largest customer 96%
- Four largest customers in aggregate 100%

The Group purchases less than 30% of its goods and services from its 5 largest suppliers for the year.

None of the Directors, any of their associates, or Shareholders (which to the knowledge of the Directors, own more than 5% of the Company’s issued share capital) had any interest in the Group’s four largest customers noted above.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares during the year ended 31st December 2008.

## CORPORATE GOVERNANCE

The Company’s corporate governance practices are set out in the Corporate Governance Report on pages 14 to 25.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specified employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code. A Code for Securities Dealings by Employees has also been adopted in this regard.

## RETIREMENT BENEFITS SCHEMES

Information on the Group’s retirement benefits schemes is set out in note 10 to the consolidated financial statements.

## 管理合約

除上文「持續關連交易」所述日期為二零零八年八月十四日之辦公室共用及服務供應協議以及綜合財務報表附註27(a)所述者外，本公司於年內並無訂立或擁有任何有關本公司全部或任何重大部分業務之管理及行政合約。

## 主要客戶及供應商

年內，本集團僅有四名客戶，主要客戶應佔本集團銷售額之百分比如下：

### 銷售額

- 最大客戶96%
- 四大客戶合計100%

本集團於年內自其五大供應商購買之貨物及服務少於30%。

董事、彼等任何聯繫人士或股東(據董事所知擁有本公司已發行股本超過5%者)概無於上述本集團四大客戶中擁有任何權益。

## 購買、出售或贖回本公司上市證券

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

## 企業管治

本公司之企業管治常規載於企業管治報告第14至25頁。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載董事進行證券交易之標準守則作為其本身董事進行證券交易之操守守則。可能擁有本集團尚未公開之股價敏感資料之特定僱員，亦須遵守不遜於標準守則條款之指引。本公司亦已就此採納僱員買賣證券守則。

## 退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註10。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

## REVIEW OF THE FINANCIAL STATEMENTS BY AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The audit committee has reviewed the audited consolidated financial statements for the year ended 31st December 2008.

## AUDITOR

The consolidated financial statements of the Company for the financial years ended 31st December 2005, 2006 and 2007 were audited by Messrs. Deloitte Touche Tohmatsu ("DTT"), the former auditor of the Company. DTT retired and did not seek for re-appointment at 2008 annual general meeting. Messrs. PricewaterhouseCoopers, were appointed as auditor of the Company at 2008 annual general meeting to fill the casual vacancy until the next annual general meeting the Company.

The consolidated financial statements for the year ended 31st December 2008 have been audited by Messrs. PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of Messrs. PricewaterhouseCoopers as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**OEI Kang, Eric**  
Chairman

Hong Kong, 15th April 2009

## 足夠公眾持股量

根據本公司所獲公開資料及就董事所知，於本報告日期，本公司維持足夠公眾持股量，即根據上市規則規定，公眾持有本公司已發行股份25%以上。

## 審核委員會審閱財務報表

本公司審核委員會包括三名獨立非執行董事，已根據上市規則規定制訂書面職權範圍，並須向董事會匯報。審核委員會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綜合財務報表。

## 核數師

本公司截至二零零五年、二零零六年及二零零七年十二月三十一日止財政年度之綜合財務報表乃由本公司前核數師德勤•關黃陳方會計師行(「德勤」)進行審核。德勤已退任且並無於二零零八年股東週年大會尋求續聘。羅兵咸永道會計師事務所已於二零零八年股東週年大會獲委任為本公司核數師，以填補臨時空缺，直至本公司下屆股東週年大會為止。

截至二零零八年十二月三十一日止年度之綜合財務報表已由告退並符合資格獲續聘之羅兵咸永道會計師事務所審核。有關續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於應屆股東週年大會提呈。

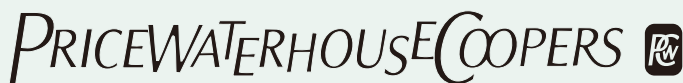
代表董事會

**黃剛**  
主席

香港，二零零九年四月十五日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22nd Floor, Prince's Building  
Central, Hong Kong  
羅兵咸永道會計師事務所  
香港中環  
太子大廈二十二樓

**TO THE SHAREHOLDERS OF  
HONG KONG ENERGY (HOLDINGS) LIMITED  
(FORMERLY KNOWN AS  
J.I.C. TECHNOLOGY COMPANY LIMITED)**  
*(incorporated in Cayman Islands with limited liability)*

致香港新能源(控股)有限公司  
(前稱J.I.C. TECHNOLOGY COMPANY LIMITED)  
股東  
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of Hong Kong Energy (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 51 to 115, 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.

本核數師(以下簡稱「我們」)已審核列載於第51至115頁香港新能源(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零零八年十二月三十一日之綜合及公司資產負債表與截至該日止年度之綜合損益表、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。

### 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.

### 董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之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列報財務報表相關之內部控制，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當會計政策；及按情況下作出合理會計估計。

### 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.

### 核數師之責任

我們之責任是根據我們之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。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

## AUDITOR'S RESPONSIBILITY (continued)

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

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

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

## OPINION

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

### PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 15th April 2009

## 核數師之責任(續)

我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序，以獲取有關財務報表所載金額及披露資料之審核憑證。所選定的程序取決於核數師之判斷，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之風險。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之內部控制，以設計適當審核程序，但並非為對公司之內部控制的效能發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價財務報表之整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們之審核意見提供基礎。

## 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之事務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

### 羅兵咸永道會計師事務所

執業會計師

香港，二零零九年四月十五日



# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

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

		Continuing operations 持續業務		Discontinued operations 已終止業務		Total 總計	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	Note 附註						
<b>Revenues</b>	<b>收益</b>	5	13,877	-	654,010	13,877	654,010
Cost of sales	銷售成本	7	(5,889)	-	(581,641)	(5,889)	(581,641)
<b>Gross profit</b>	<b>毛利</b>		7,988	-	72,369	7,988	72,369
Selling and distribution costs	銷售及分銷成本	7	(2,914)	(1,161)	(11,988)	(2,914)	(13,149)
Administrative expenses	行政費用	7	(50,964)	(12,752)	(34,533)	(50,964)	(47,285)
Other expenses	其他費用	6	(58,694)	-	-	(58,694)	-
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>		(104,584)	(13,913)	25,848	(104,584)	11,935
Finance income	財務收入	8	3,074	21	207	3,074	228
Finance costs	融資成本	8	(160)	(1,007)	(2,505)	(160)	(3,512)
Finance income/(costs) – net	財務收入/(融資成本) —淨額	8	2,914	(986)	(2,298)	2,914	(3,284)
Share of loss of an associated company	應佔一間聯營公司虧損		-	(909)	-	-	(909)
<b>(Loss)/profit before income tax</b>	<b>所得稅前(虧損)/溢利</b>		(101,670)	(15,808)	23,550	(101,670)	7,742
Income tax credit	所得稅抵免	11	6,963	-	10,903	6,963	10,903
<b>(Loss)/profit after income tax</b>	<b>所得稅後(虧損)/溢利</b>		(94,707)	(15,808)	34,453	(94,707)	18,645
Gain on disposal of subsidiaries	出售附屬公司收益		-	-	209,817	-	209,817
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>		(94,707)	(15,808)	244,270	(94,707)	228,462
<b>Attributable to:</b>	<b>以下應佔:</b>						
Equity holders of the Company	本公司股東權益持有人		(89,720)	(15,808)	244,270	(89,720)	228,462
Minority interest	少數股東權益		(4,987)	-	-	(4,987)	-
			(94,707)	(15,808)	244,270	(94,707)	228,462
<b>Dividends</b>	<b>股息</b>	14	-	-	-	-	-
<b>(Loss)/earnings per share (HK cents) – Basic and diluted</b>	<b>每股(虧損)/盈利(港仙) —基本及攤薄</b>	13	(11.75)	(2.07)	31.99	(11.75)	29.92



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31st December 2008  
於二零零八年十二月三十一日

	Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	762	1,785
Other intangible assets	16	35,557	30,849
Goodwill	17	-	42,044
Deferred income tax assets	24	203	-
<b>Total non-current assets</b>		<b>36,522</b>	74,678
<b>Current assets</b>			
Trade and other receivables	19	2,383	2,431
Tax recoverable		-	345
Cash and cash equivalents	20	289,095	344,558
<b>Total current assets</b>		<b>291,478</b>	347,334
<b>Total assets</b>		<b>328,000</b>	422,012
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	21	7,635	7,635
Reserves	22	301,176	389,811
Equity attributable to equity holders of the Company		<b>308,811</b>	397,446
<b>Minority interest</b>		<b>13,913</b>	-
<b>Total equity</b>		<b>322,724</b>	397,446
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities	24	1,709	7,414
<b>Current liabilities</b>			
Other payables	25	3,520	7,362
Current income tax liabilities		47	1,210
Borrowings	23	-	8,580
<b>Total current liabilities</b>		<b>3,567</b>	17,152
<b>Total liabilities</b>		<b>5,276</b>	24,566
<b>Total equity and liabilities</b>		<b>328,000</b>	422,012
<b>Net current assets</b>		<b>287,911</b>	330,182
<b>Total assets less current liabilities</b>		<b>324,433</b>	404,860

# BALANCE SHEET

## 資產負債表

As at 31st December 2008  
於二零零八年十二月三十一日

	Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	-	73
Investments in subsidiaries, net	18	24,823	82,623
<b>Total non-current assets</b>		<b>24,823</b>	82,696
<b>Current assets</b>			
Other receivables	19	157	270
Amounts due from subsidiaries	18	42,777	-
Amounts due from fellow subsidiaries		-	109
Cash and cash equivalents	20	257,742	327,267
<b>Total current assets</b>		<b>300,676</b>	327,646
<b>Total assets</b>		<b>325,499</b>	410,342
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	21	7,635	7,635
Reserves	22	249,570	322,470
<b>Total equity</b>		<b>257,205</b>	330,105
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Amounts due to subsidiaries	18	66,836	67,250
Other payables	25	1,458	4,407
Borrowings	23	-	8,580
<b>Total current liabilities</b>		<b>68,294</b>	80,237
<b>Total equity and liabilities</b>		<b>325,499</b>	410,342

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Attributable to equity holders of the Company  
本公司權益持有人應佔

		Share capital	Share premium	Goodwill reserve	Exchange reserve	Special reserve (Note)	Retained earnings	Total	Minority interest	Total equity
		股本	股份溢價	商譽儲備	匯兌儲備	特別儲備	保留盈利	總額	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2007	於二零零七年一月一日結餘	7,635	175	(8,351)	-	(6,774)	176,299	168,984	-	168,984
Profit for the year	本年度溢利	-	-	-	-	-	228,462	228,462	-	228,462
<b>Total recognised income for the year</b>	<b>本年度已確認之收入總額</b>	-	-	-	-	-	<b>228,462</b>	<b>228,462</b>	-	<b>228,462</b>
Released upon disposal of subsidiaries	出售附屬公司時變現	-	-	8,351	-	-	(8,351)	-	-	-
Balance at 31st December 2007	於二零零七年十二月三十一日結餘	7,635	175	-	-	(6,774)	396,410	397,446	-	397,446
Balance at 1st January 2008	於二零零八年一月一日結餘	7,635	175	-	-	(6,774)	396,410	397,446	-	397,446
Transfer to retained earnings	轉撥至保留盈利	-	-	-	-	6,774	(6,774)	-	-	-
Currency translation differences	匯兌換算差額	-	-	-	1,085	-	-	1,085	-	1,085
Net income recognised directly in equity	直接於權益確認之收入淨值	-	-	-	1,085	6,774	(6,774)	1,085	-	1,085
Loss for the year	本年度虧損	-	-	-	-	-	(89,720)	(89,720)	(4,987)	(94,707)
<b>Total recognised expense for the year</b>	<b>本年度已確認之開支總額</b>	-	-	-	<b>1,085</b>	<b>6,774</b>	<b>(96,494)</b>	<b>(88,635)</b>	<b>(4,987)</b>	<b>(93,622)</b>
Contribution from a minority shareholder	少數股東注資	-	-	-	-	-	-	-	18,900	18,900
Balance at 31st December 2008	於二零零八年十二月三十一日結餘	7,635	175	-	1,085	-	299,916	308,811	13,913	322,724

Note: The special reserve of the Group represented the difference between the nominal value of shares of subsidiaries acquired and the nominal value of the shares issued by the Company.

附註：本集團之特別儲備指所收購附屬公司股份面值及本公司已發行股份面值之差額。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

	Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash (used in)/generated from operations	營業(所用)/所得現金	(37,923)	68,523
Income tax refunded, net	退還所得稅淨額	241	3,530
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(37,682)	72,053
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	2,979	228
Acquisition of intangible assets	收購無形資產	(17,573)	-
Purchase of property, plant and equipment	購入物業、機器及設備	(179)	(31,908)
Purchase of machinery under installation	購買安裝中機器	-	(3,893)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除購入之現金	-	(67,224)
Proceeds from	所得款項來自		
- disposal of subsidiaries	- 出售附屬公司	-	346,922
- disposal of property, plant and equipment	- 出售物業、機器及設備	-	-
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(14,680)	244,125
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Contribution from minority shareholders	少數股東之投入	4,725	-
Repayment of bank and other loans	償還銀行及其他貸款	(8,580)	(13,508)
Increase in new bank and other loans	新增銀行及其他貸款	-	19,837
Interest paid	已付利息	(187)	(3,512)
Repayment to an associated company	向一間聯營公司還款	-	(967)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(4,042)	1,850
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(56,404)</b>	<b>318,028</b>
Cash and cash equivalents as at 1st January	於一月一日之現金及現金等價物	344,558	26,530
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益	941	-
<b>Cash and cash equivalents at 31st December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>289,095</b>	<b>344,558</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Hong Kong Energy (Holdings) Limited (“the Company” or “HKE”), formerly known as J.I.C. Technology Company Limited, is an exempted company incorporated in the Cayman Islands with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

On 10th April 2008, HKC (Holdings) Limited (“HKC”), a company incorporated in Bermuda and listed on the Stock Exchange, acquired 74.99% of the shares of HKE through a wholly-owned subsidiary, Noble Quest Enterprises Limited, and HKC became the ultimate holding company of the Company.

The Company and its subsidiaries (together “the Group”) are principally engaged in alternative energy business and software development business in 2008. The Group has ceased and disposed of the manufacturing and distribution of liquid crystal display (“LCD”) on 31st December 2007.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 15th April 2009.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation 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

The consolidated financial statements of Hong Kong Energy (Holdings) Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention.

### 1 一般資料

香港新能源(控股)有限公司(「本公司」或「香港新能源」)(前稱J.I.C. Technology Company Limited)為於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

香港建設(控股)有限公司(「香港建設」)為於百慕達註冊成立之公司，其股份於聯交所上市。於二零零八年四月十日，香港建設透過一間全資附屬公司Noble Quest Enterprises Limited收購香港新能源的74.99%股份，香港建設因而成為本公司之最終控股公司。

於二零零八年，本公司及其附屬公司(統稱「本集團」)主要從事替代能源業務及軟件開發業務。於二零零七年十二月三十一日，本集團停止經營液晶體顯示(「LCD」)產品製造及分銷並出售該業務。

除另有指明外，綜合財務報表以千港元(「千港元」)為單位呈列。綜合財務報表已於二零零九年四月十五日獲董事會批准刊發。

### 2 主要會計政策概要

編製綜合財務報表所採納之主要會計政策載列如下。除另有說明外，該等政策已於所有呈報年度內貫徹應用。

#### 2.1 編製基準

香港新能源(控股)有限公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。該等綜合財務報表按歷史成本價例編製。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

In 2008, the Group adopted the following amendments which are relevant to its operations.

#### (a) Amendments effective in 2008

- HKAS 39, 'Financial instruments: Recognition and measurement', amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, 'Financial instruments: Disclosures', introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1st July 2008. This amendment does not have any impact on the Group's financial statements, as the Group does not have such kind of financial assets.

#### (b) Interpretations effective in 2008 but not relevant

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

- HK(IFRIC) – Int 11, "HKFRS 2 – Group and Treasury Share Transactions"
- HK(IFRIC) – Int 12, "Service Concession Arrangements"
- HK(IFRIC) – Int 14, "HKAS19 – The Limit On a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

遵照香港財務報告準則編製財務報表，須採用若干重大會計估計。管理層亦須在應用本集團會計政策的過程中作出判斷。涉及較多判斷或較複雜的範疇，或假設及估計對綜合財務報表有重大影響的範疇於附註4披露。

於二零零八年，本集團採納下列與其業務相關之修訂：

#### (a) 於二零零八年生效之修訂

- 香港會計準則第39號「金融工具：確認及計量」，對金融資產重新分類之修訂容許若干金融資產如符合特定條件，從「持作買賣」及「可供出售」類別中重新分類。香港財務報告準則第7號「金融工具：披露」之相關修訂引入有關從「持作買賣」及「可供出售」類別中重新分類金融資產之披露規定。此項修訂已預期自二零零八年七月一日起生效。由於本集團並無此類金融資產，故此項修訂對本集團財務報表並無任何影響。

#### (b) 於二零零八年生效但與本集團無關之詮釋

下列對已頒佈準則之詮釋已於二零零八年一月一日或之後開始之會計期間強制採納，但與本集團之營運無關：

- 香港(國際財務報告詮釋委員會)－詮釋第11號「香港財務報告準則第2號－集團及庫存股份交易」
- 香港(國際財務報告詮釋委員會)－詮釋第12號「服務特許權安排」
- 香港(國際財務報告詮釋委員會)－詮釋第14號「香港會計準則第19號－界定福利資產限額、最低資金規定及其相互關係」

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

- (c) Standards, amendments and interpretations to existing standards that are not yet effective for the year ended 31st December 2008 and have not been early adopted by the Group

New or revised standards, interpretations and amendments  
新訂或經修訂準則、詮釋及準則修訂

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

- (c) 截至二零零八年十二月三十一日止年度尚未生效而本集團亦無提早採納之準則、修訂及現有準則之詮釋

Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效

HKAS 1 (Revised) 香港會計準則第1號(經修訂)	“Presentation of Financial Statements” 「財務報表呈報」	1st January 2009 二零零九年一月一日
HKAS 23 (Revised) 香港會計準則第23號(經修訂)	“Borrowing Costs” 「借款成本」	1st January 2009 二零零九年一月一日
HKAS 27 (Revised) 香港會計準則第27號(經修訂)	“Consolidated and Separate Financial Statements” 「綜合及獨立財務報表」	1st July 2009 二零零九年七月一日
HKAS 32 and HKAS 1 Amendments 香港會計準則第32號及香港會計準則第1號(修訂本)	“Puttable Financial Instruments and Obligations Arising on Liquidation” 「可沽售金融工具及清盤所產生責任」	1st January 2009 二零零九年一月一日
HKAS 39 (amendment)  香港會計準則第39號(修訂本)	“Financial Instruments: Recognition and Measurement – Eligible hedged items” 「金融工具：確認及計量－合資格對沖項目」	1st July 2009 二零零九年七月一日
HKFRS 1 and HKAS 27 Amendments 香港財務報告準則第1號及香港會計準則第27號(修訂本)	“Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate” 「投資於附屬公司、合營公司或聯營公司之成本」	1st January 2009 二零零九年一月一日
HKFRS 2 Amendment  香港財務報告準則2號(修訂本)	“Share-based Payment Vesting Conditions and Cancellations” 「股份付款－歸屬條件及註銷」	1st January 2009 二零零九年一月一日
HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)	“Business Combinations” 「業務合併」	1st July 2009 二零零九年七月一日
HKFRS 8 香港財務報告準則第8號	“Operating Segments” 「經營分部」	1st January 2009 二零零九年一月一日
HK(IFRIC)-Int 13 香港(國際財務報告詮釋委員會) －詮釋第13號	“Customer Loyalty Programmes” 「顧客長期支持計劃」	1st July 2008 二零零八年七月一日
HK(IFRIC)-Int 15 香港(國際財務報告詮釋委員會) －詮釋第15號	“Agreements for the Construction of Real Estate” 「房地產建造協議」	1st January 2009 二零零九年一月一日
HK(IFRIC)-Int 16 香港(國際財務報告詮釋委員會) －詮釋第16號	“Hedges of a Net Investment in a Foreign Operation” 「對沖海外業務投資淨額」	1st October 2008 二零零八年十月一日



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

- (c) Standards, amendments and interpretations to existing standards that are not yet effective for the year ended 31st December 2008 and have not been early adopted by the Group (continued)

New or revised standards, interpretations and amendments  
新訂或經修訂準則、詮釋及準則修訂

HK(IFRIC)-Int 17 香港(國際財務報告詮釋委員會)「向擁有人分派非現金資產」 — 詮釋第17號	“Distributions of Non-cash Assets to Owners”	1st July 2009 二零零九年七月一日
HK(IFRIC)-Int 18 香港(國際財務報告詮釋委員會)「來自客戶之資產轉讓」 — 詮釋第18號	“Transfers of Assets from Customers”	1st July 2009 二零零九年七月一日

Improvements to existing standards  
現有準則之改進

HKAS 1 Amendment 香港會計準則第1號(修訂本)	“Presentation of Financial Statements” 「財務報表呈報」	1st January 2009 二零零九年一月一日
HKAS 16 Amendment 香港會計準則第16號(修訂本)	“Property, Plant and Equipment” 「物業、廠房及設備」	1st January 2009 二零零九年一月一日
HKAS 19 Amendment 香港會計準則第19號(修訂本)	“Employee Benefits” 「僱員福利」	1st January 2009 二零零九年一月一日
HKAS 20 Amendment 香港會計準則第20號(修訂本)	“Accounting for Government Grants and Disclosure of Government Assistance” 「政府撥款之會計處理及政府資助之披露」	1st January 2009 二零零九年一月一日
HKAS 23 Amendment 香港會計準則第23號(修訂本)	“Borrowing Costs” 「借款成本」	1st January 2009 二零零九年一月一日
HKAS 27 Amendment 香港會計準則第27號(修訂本)	“Consolidated and Separate Financial Statements” 「綜合及獨立財務報表」	1st January 2009 二零零九年一月一日
HKAS 28 Amendment 香港會計準則第28號(修訂本)	“Investments in Associates” 「投資於聯營公司」	1st January 2009 二零零九年一月一日
HKAS 29 Amendment 香港會計準則第29號(修訂本)	“Financial Reporting in Hyperinflationary Economies” 「嚴重通脹經濟中之財務報告」	1st January 2009 二零零九年一月一日
HKAS 31 Amendment 香港會計準則第31號(修訂本)	“Interests in Joint Ventures” 「合營公司權益」	1st January 2009 二零零九年一月一日

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

- (c) 截至二零零八年十二月三十一日止年度尚未生效而本集團亦無提早採納之準則、修訂及現有準則之詮釋(續)

Effective for  
accounting  
periods beginning  
on or after  
於以下日期或之後  
開始之會計期間生效

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

- (c) Standards, amendments and interpretations to existing standards that are not yet effective for the year ended 31st December 2008 and have not been early adopted by the Group (continued)

#### Improvements to existing standards 現有準則之改進

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
HKAS 36 Amendment 香港會計準則第36號(修訂本)	“Impairment of Assets” 「資產減值」	1st January 2009 二零零九年一月一日
HKAS 38 Amendment 香港會計準則第38號(修訂本)	“Intangible Assets” 「無形資產」	1st January 2009 二零零九年一月一日
HKAS 39 Amendment 香港會計準則第39號(修訂本)	“Financial Instruments: Recognition and Measurement” 「金融工具：確認及計量」	1st January 2009 二零零九年一月一日
HKAS 40 Amendment 香港會計準則第40號(修訂本)	“Investment Property” 「投資物業」	1st January 2009 二零零九年一月一日
HKAS 41 Amendment 香港會計準則第41號(修訂本)	“Agriculture” 「農業」	1st January 2009 二零零九年一月一日
HKFRS 5 Amendment 香港財務報告準則第5號 (修訂本)	“Non-Current Assets Held for Sale and Discontinued Operations” 「持作出售非流動資產及已終止業務」	1st July 2009 二零零九年七月一日
Amendment to HKFRS 7 香港財務報告準則第7號 修訂本	“Financial Instruments: Disclosure – Improving Disclosures about Financial Instrument” 「金融工具：披露－改進金融工具之披露」	1st January 2009 二零零九年一月一日
Amendment to HK(IFRIC)-Int 9 and HKAS 39 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	“Remeasurement of Embedded Derivatives and Financial Instruments: Recognition and Measurement” 「重新計量內含衍生工具及金融工具： 確認及計量」	1st July 2009 二零零九年七月一日

The Group has not early adopted the above standards, amendments and interpretations and is not yet in a position to state whether substantial changes to the Group’s accounting policies and presentation of the financial statements will result.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

- (c) 截至二零零八年十二月三十一日止年度尚未生效而本集團亦無提早採納之準則、修訂及現有準則之詮釋(續)

本集團並無提早採納上述準則、準則修訂及詮釋，故未能指出採納該等準則、修訂及詮釋會否對本集團的會計政策及財務報表呈列方式帶來重大變動。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation

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

#### (a) Subsidiaries

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement (Note 2.6).

## 2 主要會計政策概要(續)

### 2.2 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

#### (a) 附屬公司

附屬公司(包括特殊目的實體)為本集團有權規管其財務及營運政策之公司，有關股權一般涉及其過半數表決權，現時可行使或可轉換潛在表決權的存在及影響將於評定本集團是否控制另一公司時予以考慮。

附屬公司於其控制權轉移至本集團當日起全面綜合入賬，於控制權終止當日起不再綜合入賬。

本集團使用收購會計法為本集團所收購之附屬公司列賬。收購成本為所獲資產、所發行之股本工具及所產生或承擔之負債於交易當日的公平值，加上直接歸屬收購事項之成本。在商業合併過程中收購之可辨別資產、所承擔負債及或然負債，均於收購當日按其公平值作出初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所收購可辨別資產淨值之公平值之差額乃列作商譽。倘收購成本低於所收購附屬公司資產淨值之公平值，則有關差額將直接在綜合損益表內確認(附註2.6)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

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

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.7). The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

#### (b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between the consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (a) 附屬公司(續)

集團內公司間之交易、結餘及集團內公司間進行交易之未變現收益均對銷。除非交易時有證據顯示所轉讓資產有所減值，否則未變現虧損亦會對銷。於綜合財務報表內附屬公司之會計政策已經作出必要修改，以確保與本集團採用之會計政策一致。

在本公司之資產負債表，於附屬公司之投資按成本扣除減值虧損撥備(附註2.7)列賬。附屬公司之業績由本公司按已收及應收股息入賬。

#### (b) 少數股東權益交易

本集團應用之政策視與少數股東之交易為與本集團外界人士進行之交易。本集團因向少數股東出售而產生的損益於綜合損益表記錄。向少數股東購買所產生商譽，即已付代價與應佔有關購入附屬公司資產淨值賬面值之差額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (c) Associated companies

Associated companies 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 associated companies are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associated companies includes goodwill (net of any accumulated impairment loss) identified on acquisition (Note 2.6).

The Group's share of its associated companies' 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 associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力但無控制權之公司，一般附帶有20%至50%投票權之股權。於聯營公司之投資以權益會計法入賬，初期按成本確認。本集團於聯營公司之投資包括收購時已識別之商譽(扣除任何累計減值虧損)(附註2.6)。

本集團應佔收購後聯營公司之溢利或虧損於綜合損益表內確認，而應佔收購後儲備之變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款)，則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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (c) Associated companies (continued)

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

Dilution gains and losses in associated companies are recognised in the consolidated income statement.

### 2.3 Segment reporting

A business segment is a group of assets and operation 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 return that are different from those of segments operating in other economic environments.

In accordance with the Group's internal financial reporting and operating activities, the Group has determined that business segments be presented as the primary reporting format and geographical segments are presented as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of properties, plant and equipment. Unallocated assets comprise of deferred taxation and certain cash and cash equivalents. Segment liabilities comprise operating liabilities. Unallocated liabilities comprise items such as taxation and borrowings. Capital expenditure comprises additions to intangible assets and property, plant and equipment. Revenue is based on the region in which the customers are located.

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (c) 聯營公司(續)

本集團與其聯營公司之間交易的未變現收益按本集團於聯營公司權益的數額對銷。除非交易時有證據顯示所轉讓資產出現減值，否則未變現虧損亦會對銷。聯營公司之會計政策於有需要時更改，以確保本集團採納之會計政策貫徹一致。

於聯營公司之攤薄收益及虧損於綜合損益表確認。

### 2.3 分部報告

業務分部指從事提供產品或服務之一組資產及業務，而該組資產及業務須承擔之風險及回報與其他業務分部有別。地區分部乃在某特定經濟環境下從事提供產品或服務，而該分部須承擔之風險及回報與在其他經濟環境經營之分部有別。

根據本集團內部財務報告及營運業務，本集團決定以業務分部作為首要報告格式，而地域分部則為次要報告格式。

未分配成本指企業支出。分部資產主要包括物業、機器及設備。未分配資產包括遞延稅項及若干現金及現金等價物。分部負債包括經營負債。而未分配負債則包括稅項及借款等項目。資本開支由無形資產以及物業、機器及設備之添置組成。收益按客戶所在地分類。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

#### (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)

### 2.4 外幣換算

#### (a) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以本公司之功能及呈報貨幣港元呈列。

#### (b) 交易及結餘

外幣交易均按交易或估值（如有關項目需重新計量）當日之現行匯率換算為功能貨幣。因該等交易結算及按結算日之匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於綜合損益表確認。

#### (c) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致之功能貨幣（其中並無任何公司持有通脹嚴重之經濟體系之貨幣），其業績和財務狀況均按以下方法兌換為呈報貨幣：

- (i) 每項資產負債表之資產及負債均按照該資產負債表結算日之匯率換算；



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (c) Group companies (continued)

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

On consolidation, exchange differences arising from the translation of the net investment in foreign operations 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 income statement as part of the gain or loss on sale.

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

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司(續)

- (ii) 每項綜合損益表之收入和開支均按照平均匯率換算為呈報貨幣，但若此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響，則按照各交易日之匯率換算此等收入和開支；及
- (iii) 所有產生之匯兌差異均確認為權益之個別部分。

於綜合賬目時，換算海外業務投資淨額而產生之匯兌差異，均列入股東權益賬內。當出售部分海外業務時，此等於權益入賬之匯兌差異將於損益表內確認為出售收益或虧損之一部分。

因收購海外公司而產生之商譽及公平值調整，均視作該海外公司之資產及負債處理，並以結算日之匯率換算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment

Property, plant and equipment, comprising leasehold improvement, plant and machinery, motor vehicles and furniture, fixtures and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of property, plant and equipment is calculated using the straight-line method, to write off their cost over their estimated useful lives or remaining useful lives for those second-hand assets and the estimated useful lives are as follows:

Leasehold improvements	5 years
Plant and machinery	5 to 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

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

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated will flow to the Group and the cost of 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.

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 2.7).

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

## 2 主要會計政策概要(續)

### 2.5 物業、機器及設備

物業、機器及設備包括租賃物業裝修、廠房及機器、汽車以及傢俬、裝置及設備，按以往成本減累計折舊及累計減值虧損列賬。以往成本包括直接因收購有關項目而動用之開支。

物業、機器及設備使用直線法計算折舊，於估計可使用年期或二手資產之剩餘可使用年期內撇減其成本。有關估計可使用年期載列如下：

租賃物業裝修	5年
廠房及機器	5至10年
傢俬、裝置及設備	5年
汽車	5年

每個結算日均會檢討資產之餘值及可使用年期，如有需要會作出調整。

其後成本僅於與該項目有關的未來經濟利益很有可能流入本集團及項目成本能夠可靠計量時，方計入資產賬面值或確認為一項獨立資產(視乎適用情況而定)。已置換之部件之賬面值已剔除確認。所有其他維修及保養費用於產生財政期間在綜合損益表扣除。

當資產之賬面值超過預計可收回款額時，資產賬面值即時撇減至其可收回款額(附註2.7)。

出售盈虧按比較所得款項與賬面值釐定，於綜合損益表內其他收入／開支確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Intangible assets

#### (a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Separately recognised goodwill is tested for impairment at every reporting date based on the higher of value in use and fair value less costs to sell. The goodwill is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

#### (b) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relations have a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over their estimated useful live of 5 years.

#### (c) Software technology know-how

Software technology know-how acquired in a business combination is recognised at fair value at the acquisition date. The software technology know-how has a finite useful life and is carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over their estimated useful live of 5 years.

## 2 主要會計政策概要(續)

### 2.6 無形資產

#### (a) 商譽

商譽指收購成本高出收購當日本集團所佔收購附屬公司可辨認資產淨值公平值之金額。收購附屬公司產生之商譽計入無形資產。獨立確認之商譽於每個報告日期根據使用價值或公平值之較高者減銷售成本進行減值測試。商譽按成本減累計減值虧損列賬。商譽減值虧損不會撥回。計算出售企業之盈虧應包括與該企業出售相關之商譽賬面值。

商譽會就減值測試目的分配至現金產生單位，並分配至預期可根據經營分部確認之商譽產生之業務合併中得益之該等現金產生單位或多組現金產生單位。

#### (b) 客戶關係

於業務合併過程中獲得之客戶關係按收購當日之公平值確認。客戶關係之使用年期有限，並按成本減累計攤銷及減值列賬。攤銷乃按其估計使用年期五年以直線法計算。

#### (c) 軟件技術知識

於業務合併過程中獲得之軟件技術知識按收購當日之公平值確認。軟件技術知識之使用年期有限，並按成本減累計攤銷及減值列賬。攤銷乃按其估計使用年期五年以直線法計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Intangible assets (continued)

#### (d) Biomass technology

Separately acquired biomass technology has a finite useful life and is carried at cost less accumulated amortisation and impairment, if any. Amortisation is calculated using the straight-line method over its estimated useful lives of 5 years.

### 2.7 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.8 Financial asset

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivable. The classification depends on the purpose for which the financial assets were acquired. Management determine 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 classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

## 2 主要會計政策概要(續)

### 2.6 無形資產(續)

#### (d) 生物質技術

個別獲得之生物質技術使用年期有限，並按成本減累計攤銷及減值(如有)列賬。攤銷乃按其估計使用年期五年以直線法計算。

### 2.7 於附屬公司及非金融資產之投資減值

具有無限可使用年期之資產(如商譽)毋須攤銷，但須每年進行減值測試。就攤銷資產而言，則須於有事件或情況有變化而顯示可能不可回收其賬面值時，進行減值檢討。資產賬面值高出其可收回之金額確認為減值虧損。可收回金額指資產之公平值減出售成本及使用價值兩者較高之金額。於評核減值時，資產按最小單位並以分開辨認現金流量(即現金產生單位)進行分組。出現減值商譽以外之資產，於每個呈報日期就撥回減值之可行性進行審閱。

### 2.8 金融資產

本集團將其金融資產分類如下：按公平值在損益表列賬以及貸款及應收款。分類方式視乎購入金融資產目的而定。管理層在初步確認時決定其金融資產的分類。

#### (a) 按公平值在損益表列賬之金融資產

按公平值在損益表列賬之金融資產為持作買賣之金融資產。倘短期內購入之主要目的是在出售，則該金融資產於此類別分類。除非指定作對沖，否則衍生工具將分類為持作買賣。此類別資產分類為流動資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Financial asset (continued)

#### (b) Loans and receivables

Loans and receivables are classified as “trade and other receivables” and “cash and cash equivalents” in the balance sheet. 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.

Regular 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.

Gains or losses arising from changes in fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within other income/expenses, 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.

For the purposes of assessing the fair value of 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.

## 2 主要會計政策概要(續)

### 2.8 金融資產(續)

#### (b) 貸款及應收款

貸款及應收款於資產負債表分類為「應收賬款及其他應收款」及「現金及現金等價物」。該等資產計入流動資產，惟到期日超過結算日後12個月者除外，該等資產分類為非流動資產。

定期買賣金融資產乃於買賣日期(即本集團承諾買賣有關資產當日)確認入賬。對於所有非按公平值在損益表列賬之金融資產，投資初步按公平值加交易成本確認。按公平值在損益表列賬之金融資產，初步按公平值確認，交易成本於綜合損益表支銷。金融資產於收取投資現金流量的權利屆滿或已經轉讓且本集團已轉讓擁有權絕大部分風險和回報時，解除確認金融資產。

因為「按公平值在損益表列賬之金融資產」類別的公平值變動而產生的盈虧，於產生期間綜合損益表列入其他收入／開支。按公平值在損益表列賬之金融資產所得股息收入，於本集團收取款項之權利確定時，於綜合損益表確認，作為其他收入之一部分。

為評估非上市證券之公平值，本集團利用重估技術設定公平值。這些技術包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析及期權定價模式，並提高使用市場數據投入，且儘可能減少依賴實體特定之數據投入。

本集團在每個結算日評估是否有客觀證據證明金融資產或一組金融資產已經減值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 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 (more than 30 days overdue) are considered indicators that the trade 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 amount of the provision is recognised in the consolidated income statement within other expenses. When a trade receivable is uncollectible, it is written off against other expenses in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited to other income in the consolidated income statement.

### 2.10 Borrowings

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

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

## 2 主要會計政策概要(續)

### 2.9 應收賬款及其他應收款

應收賬款及其他應收款，初期按公平值確認，其後以實際利率法按攤銷成本減任何減值撥備計算。應收賬款及其他應收款之減值撥備於出現客觀證據表明本集團無法按應收款之原有條款收回所有金額時確認。倘債務人出現重大財政困難，而有可能破產或進行財務重組，且逾期或拖欠還款(逾期超過30日)，則視為應收賬款減值跡象。撥備金額為資產賬面值與估計未來現金流量之現值(按原實際利率貼現計算)之差額。撥備金額於綜合損益表中其他開支確認。當應收賬款不能收回時，將在綜合損益表內其他開支中撇銷。先前已撇銷之金額在其後撥回時乃計入綜合損益表之其他收入。

### 2.10 借款

借款初步按公平值扣除已產生交易成本後確認。借款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之任何差額則於借款期內以實際利率法於綜合損益表內確認。

建立貸款融資所支付費用於提取部分或所有融資時確認為貸款之交易成本。在這種情況下，該費用會遞延計算直至提取為止。如並無任何證據表明部分或所有融資會被提取，該費用將資本化作為流動服務之預付款，並在融資相關期間內攤銷。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Borrowings (continued)

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.

### 2.11 Cash and cash equivalents

Cash and cash equivalents include 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 balance sheet.

### 2.12 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, net of tax, from the proceeds.

### 2.13 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 also 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's 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)

### 2.10 借款(續)

除非本集團有權無條件將負債之結算遞延至結算日後最少十二個月，否則借款分類為流動負債。

### 2.11 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、其他原到期日為三個月或以下之短期高流通性投資，以及銀行透支。銀行透支在資產負債表中列作流動負債項目下借款。

### 2.12 股本

普通股分類為權益。發行新股份或購股權增加之直接應佔成本，於權益中列為所得款項之扣減項目(扣除稅項)。

### 2.13 當期及遞延所得稅

期內稅項開支指當期及遞延稅項。稅項於綜合損益表確認，惟與該等直接在權益確認的項目有關者為限。在該情況下，稅項亦會於權益確認。

即期所得稅開支以本公司附屬公司及聯營公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期根據受詮釋所限的適用稅務規例，評估報稅情況。其會於適當情況下根據預期將向稅局繳付之金額作出撥備。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Current and deferred income tax (continued)

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

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, 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.

### 2.14 Employee benefits

#### (a) Employee leaves entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 2 主要會計政策概要(續)

### 2.13 當期及遞延所得稅(續)

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值之間的暫時差額，以負債法作出全數撥備。然而，倘於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已實施或實際實施，並以在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產是就可能有未來應課稅溢利而就此可使用暫時差異而確認。

遞延所得稅就附屬公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回則除外。

### 2.14 僱員福利

#### (a) 僱員應享假期

僱員應享之年假乃於僱員有權享有時確認。本公司將會就因僱員截至結算日之服務年資而產生之年假之估計責任計算撥備。

僱員應享病假及產假於僱員放假時方會確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Employee benefits (continued)

#### (b) Defined contribution plans

The Group operates a mandatory provident fund scheme (“MPF”) and employee pension schemes established by municipal government in the People’s Republic of China (“PRC”) for the eligible employees in Hong Kong and the PRC respectively.

The Group’s and the employees’ contributions to the MPF are complied to the related statutory requirements. The Group has no further payments obligations once the contributions have been paid. The Group’s contributions to the MPF are expensed as incurred and are not reduced by contributions forfeited by those employees who leave MPF prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The asset of MPF is held separately from those of the Group in independently administered funds.

### 2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.16 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group’s activities. Revenue is shown net of business tax within the Group.

## 2 主要會計政策概要(續)

### 2.14 僱員福利(續)

#### (b) 定額供款計劃

本集團設有強制性公積金計劃(「強積金」)及由中華人民共和國(「中國」)市政府成立之僱員退休金計劃，分別供香港及中國之合資格僱員參與。

本集團及僱員均按有關法例要求作出供款。倘供款已付，本集團將無進一步付款責任。本集團對強積金之供款於產生時列作開支，而不會扣減僱員於全數享有供款前不再參與強積金而被沒收之供款。倘出現現金退款或未來款項扣減，預付供款將確認為資產。強積金之資產與本集團資產分開，由獨立管理之基金管理。

### 2.15 撥備

當本集團因已發生之事件而產生現有的法律或推定責任、很有可能需要流出資源以償付責任，並且能可靠地估計有關金額時，則會確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任的特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

### 2.16 收益確認

收益指本集團在日常業務過程中提供服務的已收或應收代價公平值。收益在扣除營業稅後列賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Revenue recognition (continued)

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.

- (i) Revenue from provision for software development service is recognised when the services are rendered.
- (ii) Interest income is recognised on a time proportion basis using the effective interest method.
- (iii) Dividend income is recognised when the right to receive payment is established.

### 2.17 Operating leases

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 income statement on a straight-line basis over the period of the lease.

### 2.18 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

## 2 主要會計政策概要(續)

### 2.16 收益確認(續)

當收益金額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合下文所述之具體條件時，本集團便會確認收益。除非與銷售有關的所有或然事項均已解決，否則收益金額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

- (i) 來自提供軟件開發服務之收益乃於提供有關服務後確認。
- (ii) 利息收入根據實際利率按時間比例確認。
- (iii) 股息收入於確立收款之權利時確認。

### 2.17 經營租賃

資產擁有權之絕大部分風險及回報歸於出租者之租賃，均歸類為經營租賃。根據經營租賃支付之款項在扣除自出租者收取之任何優惠後，於租賃期內以直線法在損益表扣除。

### 2.18 或然負債

或然負債乃因過去事件而可能產生之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之不明朗事件而確認。因過去事件而產生之現有責任，由於不大可能需要流出經濟資源或未能就該責任之金額作可靠估計而未有確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Contingent liabilities (continued)

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

### 2.19 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 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's major financial instruments include trade and other receivables, cash and cash equivalents and other payables. Details of these financial instruments are disclosed in respective notes.

It is the policy of the Group not to enter into derivative transactions for speculative purposes.

The Board of Directors focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### (a) Market risk

##### *Foreign exchange risk*

The Group operates mainly in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar.

## 2 主要會計政策概要(續)

### 2.18 或然負債(續)

或然負債不會確認，但會於財務報表附註披露。倘情況有變導致可能出現經濟資源流出時，或然負債將確認為撥備。

### 2.19 派付股息

向本公司股東派付之股息於本公司股東批准派付股息之期間在本集團之財務報表中確認為負債。

## 3 財務風險管理

### 3.1 財務風險因素

本集團業務涉及多類財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團之主要金融工具包括應收賬款及其他應收款、現金及現金等價物及其他應付款。該等金融工具之詳情於各附註披露。

本集團之政策為不會進行衍生交易作為投機用途。

董事會關注未能預測之金融市場，並力求減低對本集團財務表現之潛在負面影響。董事會就管理各項風險進行檢討及議定政策，並概述如下。

#### (a) 市場風險

##### *外匯風險*

本集團主要於香港及中國內地經營業務，面對主要為美元等多種外幣之外匯風險。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### *Foreign exchange risk (continued)*

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

As at 31st December 2008, if Renminbi had strengthened by 5% against US dollar with all other variables held constant, the Group's profit and net assets for the year would have been approximately HK\$185,000 (2007: HK\$532,000) lower.

##### (b) Credit risk

The Group is exposed to credit risk in its cash and cash equivalents and trade and other receivables.

The carrying amount of cash and cash equivalents and trade and other receivables represent the Group's maximum exposure to credit risk in relation to its financial assets.

To manage the credit risk associated with cash and cash equivalents, most of the deposits are mainly placed with certain state-owned banks in the PRC which are high-credit-quality financial institutions and banks with high credit rankings in Hong Kong.

To manage the credit risk associated with trade and other receivables, the Group adopts risk control to assess the credit quality, determine credit limits and approve credits of the customer and debtors, taking into accounts of their financial position and past experience. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### *外匯風險(續)*

本集團現時並無任何外匯對沖政策。然而，本集團管理層密切監察外匯風險，並於需要時考慮對沖重大外匯風險。

於二零零八年十二月三十一日，倘人民幣兌美元升值5%，而所有其他因素維持不變，本集團之年內溢利及資產淨值應減少約人民幣185,000元(二零零七年：532,000港元)。

##### (b) 信貸風險

本集團面對受現金及現金等價物以及應收賬款及其他應收款信貸風險。

現金及現金等價物以及應收賬款及其他應收款之賬面值，指本集團就其金融資產面對之最高信貸風險。

為管理現金及現金等價物之相關信貸風險，大部分存款主要存放於若干中國國有銀行，即高信貸質素之財務機構，以及於香港獲高信貸評級之銀行。

為管理應收賬款及其他應收款之相關信貸風險，本集團已採納風險控制，經考慮客戶及債務人之財務狀況及過往經驗後，評估彼等之信貸質素、釐定信貸額及批准信貸。本集團已制定監察程序，以確保採取跟進行動收回逾期債務。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

The Group is mainly engaged in the software development business and the trade receivable is mainly derived from a few major customers who have good credit history. In order to minimise the credit risk, management continuously monitor the level of exposure to ensure that corrective actions are taken promptly to lower the risk exposure. Accordingly, the directors believe that adequate credit provision has been made during the year.

##### (c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratio regarding to the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business.

Given the Group's cash position as at 31st December 2008, the Group is able to meet its current obligations and capital commitments which fall due within the next twelve months. Apart from internal sources of funding, the Group is actively seeking funds to finance its future capital expenditure commitment from external sources, such as bank financing, or, if necessary, financial support from its parent company. In addition, the timing on injecting capital expenditure is under the control of the Group.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

本集團主要從事軟件開發業務，應收賬款主要來自數名信貸記錄良好之主要客戶。為減低信貸風險，管理層持續監察風險之水平，以確保已迅速採取正確措施減低所承受風險。因此，董事相信，本年度已作出充份信貸撥備。

##### (c) 流動資金風險

流動資金風險為本集團未能履行其到期即期責任之風險。本集團就整體資產、負債、貸款及承擔之流動資金架構透過維持審慎的比率計量及監察其流動資金。本集團亦維持流動資產於穩健水平，以確保具備充裕的現金流量應付日常業務中任何未能預測之重大現金需求。

基於本集團於二零零八年十二月三十一日之現金狀況，本集團有能力應付其現時之責任及於未來十二個月到期之資本承擔。除以內部資源提供資金外，本集團正積極向外尋求銀行融資等資金撥付其未來資金開支承擔，或於有需要時向其母公司獲取財務資助。此外，投入資本開支之時間受本集團控制。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The following table details the Group's contractual maturity for its financial liabilities at the balance sheet date. The table has been drawn up with reference to the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Less than 1 year 一年內 HK\$'000 千港元
Group	本集團	
At 31st December 2008	於二零零八年十二月三十一日	
Other payables	其他應付款	<u>3,520</u>
At 31st December 2007	於二零零七年十二月三十一日	
Borrowings	借款	8,767
Trade and other payables	應付賬款及其他應付款	<u>7,362</u>
		Less than 1 year 一年內 HK\$'000 千港元
Company	本公司	
At 31st December 2008	於二零零八年十二月三十一日	
Other payables	其他應付款	<u>1,458</u>
At 31st December 2007	於二零零七年十二月三十一日	
Borrowings	借款	8,767
Other payables	其他應付款	<u>4,407</u>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表詳列本集團於結算日財務負債之合約到期日。下表乃參考本集團須付款之最早日期財務負債之未貼現現金流量編製。由於貼現影響不大，故於十二個月內到期之結餘相等於其賬面值。



### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

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

The Group monitors capital by reviewing the capital structure. The capital structure of the Group consists of debt and equity attributable to equity holders of the Company, as shown in the consolidated balance sheet. The Group considers the cost and the risks associated with the capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or conduct shares buy-back.

#### 3.3 Fair value estimation

The fair value of financial instruments that are not in an active market is determined by using valuation techniques. The Group takes reference to professional valuations where necessary and uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

The carrying value less impairment provision of trade and other receivables and the carrying value of other payables approximate their fair values due to their short maturities.

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資本之宗旨為維持本集團繼續持續經營業務之能力，為股東提供回報及為其他權益持有人帶來利益，並維持最佳的資本架構從而減少資金成本。

本集團透過審閱資本架構監控資本。誠如綜合資產負債表所示，本集團之資本架構包括債務及本公司股東權益持有人應佔權益。本集團考慮資金之成本及風險。為維持或調整資本架構，本集團或會調整向股東所支付之股息金額、發行新股份或進行股份購回。

#### 3.3 公平值估計

並非在活躍市場買賣之金融工具公平值乃使用估值方式釐定。本集團於需要時會參考專業估值及採用多種方法，並按各結算日存在之市況作出假設。

賬面值減應收賬款及其他應收款減值撥備以及其他應付款之賬面值與其公平值相若，乃由於其短期到期之性質所致。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

##### (a) Estimated impairment of intangible assets

The Group tests whether intangible assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy. The calculations use pre-tax cash flow projections based on the next five financial years.

Estimation in sales, profit margin (before interest, tax, depreciation and amortisation expenses) and operating cash outflows are based on the business unit's past performance and management expectations for future development of the market and the business. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

An impairment charge of HK\$16,650,000 arose in software development business during the year, resulting in the carrying amount of the Cash Generating Unit being written down to its recoverable amount. If the budgeted profit margin used in the value-in-use calculation for the software development business had been 1% lower than management's estimates at 31st December 2008, the Group would have recognised a further impairment of HK\$528,000.

If the estimated pre-tax discount rate applied to the discounted cash flows for the software development business had been 1% higher than management's estimates, the Group would have recognised a further impairment of HK\$196,000.

#### 4 重大會計估計及判斷

本集團根據以往經驗及其他因素(包括對未來事件所作出在有關情況下相信屬合理之預測)，不斷對估計及判斷作出評估。

本集團對未來作出估計及假設。顧名思義，所得出之會計估算甚少與有關的實際結果相同。導致下一個財務年度資產及負債賬面值出現重大調整風險之估計及假設在下文論述。

##### (a) 無形資產之估計減值

根據會計政策，當事件或情況變動顯示賬面值可能無法收回時，本集團會對無形資產有否出現任何減值進行檢測，且採用未來五個財政年度之稅前現金流量預測計算。

銷售、溢利率(未扣除利息、稅項、折舊及攤銷支出)及經營現金流出按業務單位過往表現以及管理層對市場及業務日後發展之預測計算。使用之貼現率為可反映相關分部指定風險之稅前利率。

於本年度軟件開發業務產生減值開支16,650,000港元，導致現金產生單位賬面值撇減至其可收回金額。倘計算軟件開發業務使用值所採用之預算溢利率低於管理層於二零零八年十二月三十一日之估計1%，本集團會確認進一步減值528,000港元。

倘軟件開發業務貼現現金流量所用估計稅前貼現率高於管理層之估計1%，本集團會確認進一步減值196,000港元。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (b) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.7. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

An impairment charge of HK\$42,044,000 arose in the software development business during the year, resulting in the carrying amount being written down to its recoverable amount which is zero.

##### (c) Fair value of a call and put option in respect of an interest in a subsidiary

Pursuant to a technology transfer and co-operation agreement (“agreement”) entered for a subsidiary of the Group, the Group has an option to put, and the minority shareholder of the subsidiary has an option to call, a 10% interest in the subsidiary at a consideration which varies with the party exercising the option (“call and put option”). The call and put option become effective after one year from entering of the agreement, has no fixed expiry date and is not traded in an active market. As at 31st December 2008, the Group estimates the fair value of the call and put option with reference to the fair value of the subsidiary, the consideration and the likelihood of exercising the call and put option, and is of the view that the call and put option has an insignificant fair value to the Group.

#### 4 重大會計估計及判斷(續)

##### (b) 商譽之估計減值

本集團根據附註2.7所述之會計政策對商譽有否出現任何減值進行年度檢測。現金產生單位之可收回金額按使用值計算釐定。該等計算須採用估計。

於本年度，軟件開發業務產生減值開支42,044,000港元，導致賬面值撇減至其可收回金額(即零)。

##### (c) 有關於一間附屬公司權益之認購及認沽期權公平值

根據本集團一間附屬公司所訂立之技術轉讓及合作協議(「該協議」)，本集團有選擇權認沽而附屬公司少數股東有選擇權認購附屬公司10%權益，代價隨行使期權(「認購及認沽期權」)之訂約方而改變。認購及認沽期權於訂立該協議後一年生效，並無固定屆滿日，且非於活躍市場買賣。於二零零八年十二月三十一日，本集團參考附屬公司之公平值、代價以及行使認購及認沽期權之可能性，估計認購及認沽期權之公平值，並認為認購及認沽期權對本集團之公平值而言並不重大。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (d) Income taxes/deferred taxes

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

##### (e) Allowances for bad and doubtful debts

The policy for allowance of bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

#### 4 重大會計估計及判斷(續)

##### (d) 所得稅／遞延稅項

本集團於多個司法權區都在所得稅範圍內。釐定所得稅撥備時需作出重大判斷。於日常業務過程中，有許多交易及計算之最終稅項未能準確釐定。本集團根據有否額外稅項到期之估計而就可能須交納之稅項確認負債。若該等事項之最終稅項與最初記錄之金額不同，有關差額將影響最終釐定稅項期間內之所得稅及遞延稅項撥備。

##### (e) 呆賬及呆壞賬撥備

本集團之呆賬及呆壞賬撥備政策乃根據應收款之可收回程度及賬齡分析評估以及管理層之判斷釐定。於評估該等應收款之最終變現能力時，須作出大量判斷，包括每名客戶之信譽及過往收賬記錄。

## 5 SEGMENT INFORMATION

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

Commencing from 1st January 2008, the Group is organised into two main business segments: alternative energy and software development.

The segment results for the years ended 31st December 2008 and 2007 are as follows:

## 5 分部資料

### (a) 主要呈報形式－業務分部

自二零零八年一月一日開始，本集團經營兩項主要業務分部：替代能源及軟件開發。

截至二零零八年及二零零七年十二月三十一日止年度之分部業績如下：

		2008 二零零八年			2007 二零零七年		
		Continuing operations 持續業務 Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 (Note ii) (附註ii) HK\$'000 千港元	Total Group 本集團總計 HK\$'000 千港元	Continuing operations 持續業務 HK\$'000 千港元	Discontinued operations 已終止業務 LCD production LCD生產 (Note i) (附註i) HK\$'000 千港元	Total Group 本集團總計 HK\$'000 千港元
Revenues	收益	-	13,877	13,877	-	654,010	654,010
Operating results	經營業績	(11,879)	(66,728)	(78,607)	-	44,353	44,353
Unallocated expenses	未分配開支			(25,977)	(13,913)	(18,505)	(32,418)
Finance income/(costs) – net	財務收入/(融資成本) —淨額			2,914	(986)	(2,298)	(3,284)
Share of loss of an associated company	應佔一間聯營公司 虧損			-	(909)	-	(909)
(Loss)/profit before income tax	所得稅前(虧損)/ 溢利			(101,670)	(15,808)	23,550	7,742
Income tax credit	所得稅抵免			6,963	-	10,903	10,903
(Loss)/profit for the year	本年度(虧損)/溢利			(94,707)	(15,808)	34,453	18,645
Depreciation	折舊	9	1,167	1,176	58	32,584	32,642
Amortisation	攤銷	4,200	6,190	10,390	-	-	-
Impairment losses	減值虧損						
– goodwill	– 商譽	-	42,044	42,044	-	-	-
– other intangible assets	– 其他無形資產	-	16,650	16,650	-	-	-
Capital expenditure	資本開支	31,761	166	31,927	-	35,630	35,630

## 5 SEGMENT INFORMATION (continued)

### (a) Primary reporting format – business segments (continued)

Notes:

- (i) On 24th September 2007, the Group entered into a conditional sale and purchase agreement to dispose the operation of LCD manufacturing and distribution and it was completed on 31st December 2007.
- (ii) The software development business was acquired by the Group on 31st December 2007.

The segment assets and liabilities as at 31st December 2008 and 2007 are as follows:

## 5 分部資料(續)

### (a) 主要呈報形式－業務分部(續)

附註：

- (i) 於二零零七年九月二十四日，本集團訂立一份有條件買賣協議，出售LCD製造及銷售業務，有關事項已於二零零七年十二月三十一日完成。
- (ii) 本集團於二零零七年十二月三十一日收購該軟件開發業務。

於二零零八年及二零零七年十二月三十一日之分部資產及負債如下：

		31st December 2008 二零零八年十二月三十一日			31st December 2007 二零零七年 十二月三十一日
		Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元
Total segment assets	分部資產總額	<b>43,044</b>	<b>24,933</b>	<b>67,977</b>	91,523
Unallocated assets	未分配資產				
– cash and cash equivalents	– 現金及現金等價物			<b>259,820</b>	330,489
– deferred income tax assets	– 遞延所得稅資產			<b>203</b>	–
Total assets	資產總額			<b>328,000</b>	422,012
Total segment liabilities	分部負債總額	<b>2,392</b>	<b>1,128</b>	<b>3,520</b>	7,362
Unallocated liabilities	未分配負債				
– borrowings	– 借款			–	8,580
– current income tax liabilities	– 即期所得稅負債			<b>47</b>	1,210
– deferred income tax liabilities	– 遞延所得稅負債			<b>1,709</b>	7,414
Total liabilities	負債總額			<b>5,276</b>	24,566

## 5 SEGMENT INFORMATION (continued)

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

Revenue is allocated based on the region in which the customers are located. All revenue is generated from sales of services. Capital expenditure is allocated based on where the assets are located.

Revenue	收益
Hong Kong	香港
The PRC	中國
Japan	日本
Europe	歐洲
Others	其他

Capital expenditure	資本開支
Hong Kong	香港
The PRC	中國

Unallocated 未分配

## 5 分部資料(續)

### (b) 次要呈報形式－地區分部

收益乃根據客戶所在地區分配。全部收益均來自服務銷售。資本開支乃根據資產所在地分配。

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
-	429,641
-	197,200
<b>13,877</b>	17,888
-	3,380
-	5,901
<b>13,877</b>	654,010

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>31,748</b>	8,020
<b>179</b>	14,055
<b>31,927</b>	22,075
-	13,555
<b>31,927</b>	35,630



## 5 SEGMENT INFORMATION (continued)

### (b) Secondary reporting format – geographical segments (continued)

Total assets are allocated based on where the assets are located.

Segment assets	分部資產
Hong Kong	香港
The PRC	中國
Japan	日本
Total assets	資產總值

## 5 分部資料(續)

### (b) 次要呈報形式－地區分部(續)

資產總值乃按資產所在地計算。

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>258,279</b>	327,583
<b>68,345</b>	92,908
<b>1,173</b>	1,521
<b>327,797</b>	422,012

## 6 OTHER EXPENSES

Provision for impairment losses on	減值虧損撥備
– goodwill	– 商譽
– other intangible assets	– 其他無形資產

## 6 其他開支

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>42,044</b>	–
<b>16,650</b>	–
<b>58,694</b>	–

## 7 EXPENSES BY NATURE

## 7 按性質劃分之開支

		Continuing operations 持續業務		Discontinued operations 已終止業務		Total 總計	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Provision for inventories, net	存貨撥備淨值	-	-	-	475	-	475
Auditor's remuneration	核數師酬金	1,219	789	-	236	1,219	1,025
Amortisation of other intangible assets	其他無形資產攤銷	10,390	-	-	-	10,390	-
Cost of inventories (Note)	存貨成本(附註)	-	-	-	581,166	-	581,166
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,176	58	-	32,584	1,176	32,642
Net exchange losses/(gain)	匯兌虧損/(收益)淨額	377	(192)	-	1,259	377	1,067
Write back of provision for impairment loss of trade receivables	應收賬款減值虧損撥備撥回	-	-	-	(424)	-	(424)
Loss on disposal of property, plant and equipment	物業、機器及設備出售虧損	4	-	-	348	4	348
Employee benefit expenses (including directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金)(附註10)	17,662	4,648	-	90,508	17,662	95,156
Operating lease rental	經營租賃租金	1,563	100	-	9,322	1,563	9,422
Research and development expenditure	研究及開發費用	6,870	-	-	13,316	6,870	13,316

Note: Cost of inventories recognised as expenses includes amounts relating to depreciation of property, plant and equipment, employee benefit expenses and operating lease rental, which are also included in the respective total amounts disclosed separately above.

附註：已確認為開支之存貨成本包括物業、機器及設備折舊、僱員福利開支及經營租賃租金之金額，有關金額亦計入上述獨立披露之相關總金額內。

## 8 FINANCE INCOME AND COSTS

## 8 財務收入及融資成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Finance costs:	融資成本：		
Interest expenses on bank borrowings – wholly repayable within 5 years	銀行借款利息開支 – 須於五年內全部償還	(160)	(3,512)
Finance income:	財務收入：		
– interest income on bank deposits	– 銀行存款利息收入	3,074	228
Net finance income/(costs)	財務收入/(融資成本)淨額	2,914	(3,284)

## 9 DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

### (a) Directors' emoluments

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

Name of Director	董事姓名
OEI Kang, Eric <sup>(1)</sup>	黃剛 <sup>(1)</sup>
TSANG Sai Chung, Kirk <sup>(1)</sup>	曾細忠 <sup>(1)</sup>
CHAN Kwok Fong, Joseph <sup>(1)</sup>	陳國芳 <sup>(1)</sup>
LIU Zhixin <sup>(1)</sup>	劉志新 <sup>(1)</sup>
LEUNG Wing Sum, Samuel <sup>(2)</sup>	梁榮森 <sup>(2)</sup>
CHEN Libo <sup>(3)</sup>	陳立波 <sup>(3)</sup>
ZHANG Songyi <sup>(1)</sup>	張頌義 <sup>(1)</sup>
TANG Siu Kui, Ernest <sup>(1)</sup>	鄧兆駒 <sup>(1)</sup>
YU Hon To, David <sup>(1)</sup>	俞漢度 <sup>(1)</sup>
KOO Ming Kown <sup>(5)</sup>	顧明均 <sup>(5)</sup>
CHUI Kam Wai <sup>(4)</sup>	徐錦偉 <sup>(4)</sup>
John Quinto FARINA <sup>(4)</sup>	John Quinto FARINA <sup>(4)</sup>
LIU Xue Qing <sup>(6)</sup>	劉學慶 <sup>(6)</sup>
YEOH Teck Hooi <sup>(4)</sup>	楊德輝 <sup>(4)</sup>
CHAM Yau Nam <sup>(5)</sup>	湛祐楠 <sup>(5)</sup>
LEUNG Wai Hung <sup>(5)</sup>	梁惠雄 <sup>(5)</sup>
CHOI Man Chau, Michael <sup>(5)</sup>	蔡文洲 <sup>(5)</sup>

Notes:

- (1) Appointed on 10th April 2008
- (2) Appointed on 1st December 2008
- (3) Appointed on 10th April 2008 and resigned on 30th September 2008
- (4) Resigned on 2nd February 2008
- (5) Resigned on 10th April 2008
- (6) Appointed on 2nd February 2008 and resigned on 10th April 2008

## 9 董事及高級管理層酬金

### (a) 董事酬金

各董事於截至二零零八年十二月三十一日止年度之酬金如下：

Fees 袍金 HK\$'000 千港元	Salary & other benefits 薪金及其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 退休金計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
54	700	7	761
54	700	7	761
54	700	7	761
55	–	–	55
6	100	1	107
36	708	4	748
109	–	–	109
109	–	–	109
109	–	–	109
–	–	–	–
–	–	–	–
–	146	2	148
45	–	1	46
56	–	–	56
56	–	–	56
56	–	–	56
<b>799</b>	<b>3,054</b>	<b>29</b>	<b>3,882</b>

附註：

- (1) 於二零零八年四月十日獲委任
- (2) 於二零零八年十二月一日獲委任
- (3) 於二零零八年四月十日獲委任及於二零零八年九月三十日辭任
- (4) 於二零零八年二月二日辭任
- (5) 於二零零八年四月十日辭任
- (6) 於二零零八年二月二日委任及於二零零八年四月十日辭任

## 9 DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

(continued)

### (a) Directors' emoluments (continued)

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

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary & other benefits 薪金及其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 退休金計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Seitaro FURUKAWA <sup>(7)</sup>	古川清太郎 <sup>(7)</sup>	70	148	–	218
KOO Ming Kown	顧明均	–	–	–	–
CHUI Kam Wai	徐錦偉	–	1,580	12	1,592
YEOH Teck Hooi	楊德輝	540	1,199	12	1,751
CHAM Yau Nam	湛祐楠	120	–	–	120
LEUNG Wai Hung	梁惠雄	120	–	–	120
CHENG Chi Heng <sup>(7)</sup>	鄭志恒 <sup>(7)</sup>	43	–	–	43
CHOI Man Chau, Michael	蔡文洲	77	–	–	77
LEE Wa Lun, Warren <sup>(7)</sup>	李華倫 <sup>(7)</sup>	–	–	–	–
		970	2,927	24	3,921

Notes:

(7) Resigned during the year ended 31st December 2007

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five directors (2007: two) whose emoluments are reflected in the analysis presented above. For the remaining three highest paid individuals in 2007, the emoluments (including basic salaries, housing allowances, share options, other allowances and benefits in kind) payable during the year were HK\$2,549,000. Each of their emoluments were below HK\$1,000,000.

## 9 董事及高級管理層酬金(續)

### (a) 董事酬金(續)

各董事於截至二零零七年十二月三十一日止年度之酬金如下：

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary & other benefits 薪金及其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 退休金計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Seitaro FURUKAWA <sup>(7)</sup>	古川清太郎 <sup>(7)</sup>	70	148	–	218
KOO Ming Kown	顧明均	–	–	–	–
CHUI Kam Wai	徐錦偉	–	1,580	12	1,592
YEOH Teck Hooi	楊德輝	540	1,199	12	1,751
CHAM Yau Nam	湛祐楠	120	–	–	120
LEUNG Wai Hung	梁惠雄	120	–	–	120
CHENG Chi Heng <sup>(7)</sup>	鄭志恒 <sup>(7)</sup>	43	–	–	43
CHOI Man Chau, Michael	蔡文洲	77	–	–	77
LEE Wa Lun, Warren <sup>(7)</sup>	李華倫 <sup>(7)</sup>	–	–	–	–
		970	2,927	24	3,921

附註：

(7) 於截至二零零七年十二月三十一日止年度辭任

### (b) 五名酬金最高人士

年內，本集團五名酬金最高人士包括五名(二零零七年：兩名)董事，其酬金詳情載於上文。就二零零七年其餘三名酬金最高人士而言，年內應付酬金(包括基本薪金、房屋津貼、購股權、其他津貼及實物利益)為2,549,000港元。彼等各自之酬金乃低於1,000,000港元。

## 10 EMPLOYEE BENEFIT EXPENSES

## 10 僱員福利開支

Wages, salaries and other benefits	工資、薪金及其他福利
Provision for unused annual leave	未使用年假撥備
Pension costs – defined contribution plan (Note a)	退休金成本— 定額供款計劃(附註a)
Charged to income statement (Note 7)	在損益表扣除(附註7)

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
17,369	88,841
183	—
110	6,315
<b>17,662</b>	<b>95,156</b>

Notes:

附註：

(a) The Group operates the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the scheme vest immediately. The Group's contribution to the employee pension scheme in the PRC is at a percentage in compliance with the requirements of respective municipal government.

(a) 本集團按照香港強制性公積金計劃條例之規定設立一項強積金計劃。該計劃是為根據香港僱傭條例受僱之僱員而設。強積金計劃是由獨立信託人管理之定額供款退休金計劃。根據強積金計劃，僱主和僱員均須按照僱員相關入息之5%向計劃作出供款，但每月之相關入息上限為20,000港元。計劃供款隨即悉數歸於僱員。本集團於中國向僱員退休金計劃作出之供款乃按照相關市政府規定之百分率作出。

(b) Contributions totaling HK\$107,000 (2007: HK\$54,000) were payable under the MPF scheme at 31st December 2008.

(b) 合共107,000港元(二零零七年：54,000港元)之供款須根據強積金計劃於二零零八年十二月三十一日向基金支付。

## 11 INCOME TAX CREDIT

No provision for Hong Kong profit tax has been made as the Group has no assessable profit for the year (2007: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

## 11 所得稅抵免

由於本集團年內並無應課稅溢利，故並無就香港利得稅作出撥備(二零零七年：無)。海外所得稅乃根據年內估計應課稅溢利，按本集團營運所在國家之當時適用稅率計算。

Current income tax	當期所得稅
Overseas taxation	海外稅項
(Over)/under provision in prior years	以往年度(超額撥備)/撥備不足
Deferred income tax credit, net (Note 24)	遞延所得稅抵免淨額(附註24)
Income tax credit	所得稅抵免

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
37	—
(1,092)	1,981
(5,908)	(12,884)
<b>(6,963)</b>	<b>(10,903)</b>

## 11 INCOME TAX CREDIT (continued)

The tax on the Group's (loss)/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:

(Loss)/profit before income tax:	所得稅前(虧損)/溢利
Continuing operations	持續經營業務
Discontinued operations	已終止經營業務
Share of loss of an associated company	應佔一間聯營公司虧損
(Loss)/profit before income tax and share of loss of an associated company	所得稅及應佔一間聯營公司虧損前(虧損)/溢利
Tax calculated at the domestic rates applicable to profits in the respective countries	按有關國家之溢利所適用國內稅率計算之稅項
Expenses not deductible for taxation purpose	不可扣稅之開支
Income not subject to tax	毋須課稅收入
Tax losses not recognised	未確認之稅項虧損
(Over)/under provision in prior years	以往年度(超額撥備)/撥備不足
Effect on opening deferred tax of change in tax rate	稅率變動之年初遞延稅項影響
Tax credit	稅項抵免

The weighted average applicable tax rate was 18.6% (2007: 11.1%).

J.I.C. (Macao Commercial Offshore) Company Limited, a wholly owned subsidiary of the Company, is exempted from Macao Complementary Tax in accordance with the Macao Decree Law No. 58/99/M.

## 12 (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$72,900,000 (2007: profit of HK\$223,586,000).

## 11 所得稅抵免(續)

本集團所得稅前(虧損)/溢利之稅項，與採用加權平均稅率而適用於合併企業溢利之理論稅項差額如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(101,670)	(15,808)
-	23,550
(101,670)	7,742
-	909
(101,670)	8,651
(18,864)	961
7,543	357
(453)	(4,046)
5,903	1,734
(1,092)	1,981
-	(11,890)
(6,963)	(10,903)

加權平均適用稅率為18.6%(二零零七年：11.1%)。

根據澳門法令第58/99/M號，本公司全資附屬公司捷誠(澳門離岸商業服務)有限公司獲豁免繳納澳門所得補充稅。

## 12 本公司股東權益持有人應佔(虧損)/溢利

於本公司財務報表處理之本公司股東權益持有人應佔虧損為72,900,000港元(二零零七年：溢利223,586,000港元)。

### 13 (LOSS)/EARNINGS PER SHARE

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

(Loss)/profit attributable to equity holders of the Company (HK\$ thousand)	本公司股東權益持有人應佔(虧損)/溢利(千港元)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利(每股港仙)

The diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share as there were no dilutive potential shares in issue for the years ended 31st December 2008 and 2007.

### 14 DIVIDENDS

No dividend was proposed and paid for the year ended 31st December 2008 (2007: Nil).

### 13 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司股東權益持有人應佔(虧損)/溢利除年內已發行普通股之加權平均數計算。

2008 二零零八年	2007 二零零七年
<b>(89,720)</b>	228,462
<b>763,534,755</b>	763,534,755
<b>(11.75)</b>	29.92

每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利，此乃由於截至二零零八年及二零零七年十二月三十一日止年度並無已發行潛在攤薄股份。

### 14 股息

截至二零零八年十二月三十一日止年度，並無建議亦無派付任何股息(二零零七年：無)。



## 15 PROPERTY, PLANT AND EQUIPMENT

## 15 物業、機器及設備

Group		Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Total
本集團		租賃物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1st January 2007</b>	<b>於二零零七年一月一日</b>					
Cost	成本	69,881	171,946	8,230	2,269	252,326
Accumulated depreciation and impairment	累計折舊及減值	(25,049)	(95,264)	(4,892)	(1,290)	(126,495)
Net book amount	賬面淨值	44,832	76,682	3,338	979	125,831
<b>Year ended 31st December 2007</b>	<b>截至二零零七年十二月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	44,832	76,682	3,338	979	125,831
Additions	添置	2,018	31,106	2,506	-	35,630
Disposals	出售	(314)	(10)	(24)	-	(348)
Disposal of subsidiaries	出售附屬公司	(36,934)	(86,287)	(4,474)	(688)	(128,383)
Acquisition of subsidiaries	收購附屬公司	1,050	-	446	201	1,697
Depreciation	折舊	(9,602)	(21,491)	(1,260)	(289)	(32,642)
Closing net book amount	年終賬面淨值	1,050	-	532	203	1,785
<b>At 31st December 2007</b>	<b>於二零零七年十二月三十一日</b>					
Cost	成本	1,050	161	725	293	2,229
Accumulated depreciation and impairment	累計折舊及減值	-	(161)	(193)	(90)	(444)
Net book amount	賬面淨值	1,050	-	532	203	1,785
<b>Year ended 31st December 2008</b>	<b>截至二零零八年十二月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	1,050	-	532	203	1,785
Exchange differences	匯兌差額	32	-	28	11	71
Additions	添置	27	-	152	-	179
Disposals	出售	-	-	(95)	(2)	(97)
Depreciation	折舊	(779)	-	(287)	(110)	(1,176)
Closing net book amount	年終賬面淨值	330	-	330	102	762
<b>At 31st December 2008</b>	<b>於二零零八年十二月三十一日</b>					
Cost	成本	1,109	-	609	212	1,930
Accumulated depreciation and impairment	累計折舊及減值	(779)	-	(279)	(110)	(1,168)
Net book amount	賬面淨值	330	-	330	102	762

## 15 PROPERTY, PLANT AND EQUIPMENT (continued)

## 15 物業、機器及設備(續)

Company		Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
本公司		廠房及機器 HK\$'000 千港元	傢俬、 裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1st January 2007</b>	<b>於二零零七年一月一日</b>				
Cost	成本	161	257	90	508
Accumulated depreciation	累計折舊	(161)	(130)	(90)	(381)
Net book amount	賬面淨值	-	127	-	127
<b>Year ended 31st December 2007</b>	<b>截至二零零七年 十二月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	-	127	-	127
Depreciation	折舊	-	(54)	-	(54)
Closing net book amount	年終賬面淨值	-	73	-	73
<b>At 31st December 2007</b>	<b>於二零零七年 十二月三十一日</b>				
Cost	成本	161	257	90	508
Accumulated depreciation	累計折舊	(161)	(184)	(90)	(435)
Net book amount	賬面淨值	-	73	-	73
<b>Year ended 31st December 2008</b>	<b>截至二零零八年 十二月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	-	73	-	73
Disposals	出售	-	(65)	-	(65)
Depreciation	折舊	-	(8)	-	(8)
Closing net book amount	年終賬面淨值	-	-	-	-
<b>At 31st December 2008</b>	<b>於二零零八年 十二月三十一日</b>				
Cost	成本	-	-	-	-
Accumulated depreciation	累計折舊	-	-	-	-
Net book amount	賬面淨值	-	-	-	-

## 16 OTHER INTANGIBLE ASSETS

## 16 其他無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Software technology 軟件技術 HK\$'000 千港元	Biomass technology 生物質技術 HK\$'000 千港元	Club debenture 會所債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1st January 2007</b>	<b>於二零零七年一月一日</b>						
Cost and net book amount	成本及賬面淨值	-	-	-	-	381	381
<b>Year ended 31st December 2007</b>	<b>截至二零零七年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	-	-	-	-	381	381
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(381)	(381)
Acquisition of subsidiaries	收購附屬公司	-	18,110	12,739	-	-	30,849
Closing net book amount	年終賬面淨值	-	18,110	12,739	-	-	30,849
<b>At 31st December 2007</b>	<b>於二零零七年十二月三十一日</b>						
Cost and net book amount	成本及賬面淨值	-	18,110	12,739	-	-	30,849
<b>Year ended 31st December 2008</b>	<b>截至二零零八年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	-	18,110	12,739	-	-	30,849
Additions	添置	248	-	-	17,325	-	17,573
Non-cash contribution from a minority shareholder	一名少數股東之非現金投入	-	-	-	14,175	-	14,175
Amortisation (Note 7)	攤銷(附註7)	(20)	(3,622)	(2,548)	(4,200)	-	(10,390)
Impairment loss (Note 6)	減值虧損(附註6)	-	(10,273)	(6,377)	-	-	(16,650)
Closing net book amount	年終賬面淨值	228	4,215	3,814	27,300	-	35,557
<b>At 31st December 2008</b>	<b>於二零零八年十二月三十一日</b>						
Cost	成本	248	18,110	12,739	31,500	-	62,597
Accumulated amortisation and impairment	累計攤銷及減值	(20)	(13,895)	(8,925)	(4,200)	-	(27,040)
Net book amount	賬面淨值	228	4,215	3,814	27,300	-	35,557

## 16 OTHER INTANGIBLE ASSETS (continued)

The intangible assets of customer relationship and software technology were resulted from the acquisition of software business on 31st December 2007. Following the outbreak of global economic crisis, the demands of the software development services have been decreasing. This has resulted in impairment losses of HK\$16,650,000 over the carrying amount of the respective intangible assets which was determined based on an assessment of the Group's software development's value in use calculations.

The recoverable amount of the software business unit has been determined based on a value-in-use calculation. The value-in-use calculation uses pretax cash flow based on financial budgets approved by management covering a five year period projections. Cash flow beyond five years extrapolated based on a discount rate of 17.79% taking into account the risk level of the business unit and an annual growth rate of 4% which does not exceed the industry average long-term growth rate. Management believes that any reasonably possible change in the key assumptions would not cause software business unit's carrying amount to exceed its recoverable amount. Other key assumptions relate to estimation in sales, profit margin and operating cash outflows, which are based on the business unit's past performance and management expectations for future development of the market and the business.

## 17 GOODWILL

At 1st January	於一月一日
Cost	成本
Acquisition of subsidiaries	收購附屬公司
Impairment (Note 6)	減值(附註6)
At 31st December	於十二月三十一日

Goodwill is allocated to the Group's software development business which is reported as one of the Group's operating segment.

## 16 其他無形資產(續)

客戶關係與軟件科技之無形資產來自於二零零七年十二月三十一日收購之軟件業務。全球爆發經濟危機後，軟件開發服務之需求日益減少，導致相關無形資產賬面值減值虧損16,650,000港元，有關金額乃根據本集團軟件開發之使用價值計算法評估釐定。

軟件業務單位之可收回金額乃根據使用價值計算法釐定。使用價值計算法使用稅前現金流，根據管理層批准涵蓋五年期之財務預算作依據，現金流量則按貼現率17.79%推算五年後預測，並已計及業務單位之風險水平及不超過行業長期平均增長率4%之年增長率。管理層相信，主要假設之任何合理可能變動將不會導致軟件業務之賬面值超出其可收回金額。其他主要假設與銷售、溢利率及經營現金流出使用之估算相關，並以業務單位之過往表現及管理層對未來市場及業務發展之預期作依據。

## 17 商譽

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
42,044	-
-	42,044
(42,044)	-
-	42,044

商譽分配予作為本集團經營分部之一呈報之本集團軟件開發業務。

## 17 GOODWILL (continued)

Following the event as described in note 16, the Group has made an impairment losses of HK\$42,044,000 which was determined based on an assessment of the Group's software development's value-in-use calculations.

## 17 商譽(續)

繼附註 16 所述事件後，本集團作出減值虧損 42,044,000 港元，有關金額乃根據本集團軟件開發之使用價值計算法評估釐定。

## 18 INVESTMENTS IN SUBSIDIARIES

## 18 於附屬公司之投資

	Company 本公司
Unlisted shares, at cost	未上市股份，按成本
Provision for impairment	減值撥備
Amounts due from subsidiaries	應收附屬公司款項
Amounts due to subsidiaries	應付附屬公司款項

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>82,623</b>	82,623
<b>(57,800)</b>	-
<b>24,823</b>	82,623
<b>42,777</b>	-
<b>(66,836)</b>	(67,250)
<b>764</b>	15,373

The balances with subsidiaries are unsecured, interest free and have no fixed terms of repayment. Their carrying amounts are not materially different from their fair values.

有關結餘為無抵押、免息及無固定還款期限，而其賬面值與公平值並無重大差異。

Particulars of the principal subsidiaries are set out on pages 114 to 115.

主要附屬公司之詳情載於第114頁至第115頁。

## 19 TRADE AND OTHER RECEIVABLES

## 19 應收賬款及其他應收款

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables	應收賬款	<b>1,686</b>	1,521	-	-
Other receivables	其他應收款	<b>697</b>	910	<b>157</b>	270
		<b>2,383</b>	2,431	<b>157</b>	270

At 31st December 2008 and 2007, the ageing analysis of trade receivables are as follows:

於二零零八年及二零零七年十二月三十一日，應收賬款之賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Less than 30 days	少於三十日	<b>1,686</b>	1,365
30 days to less than 60 days	三十日至少於六十日	-	156
		<b>1,686</b>	1,521

The Group's policy is to allow credit periods ranging from 30 days to 90 days (2007: 30 days to 90 days) to its trade customers. There were no trade receivables being past due as of 31st December 2008 and 2007.

本集團之政策為向其貿易客戶提供介乎30日至90日(二零零七年：三十日至九十日)之信貸期。於二零零八年及二零零七年十二月三十一日，並無逾期應收賬款。

## 19 TRADE AND OTHER RECEIVABLES

(continued)

Movement on the provision for impairment of receivables are as follows:

At 1st January	於一月一日
Write back of the provision for impairment	減值撥備撥回
Disposal of a subsidiary	出售一間附屬公司
At 31 December	於十二月三十一日

The carrying amount of the Group's trade and other receivable are denominated in the following currencies:

Hong Kong dollar	港元
Japanese Yen	日圓
Renminbi	人民幣
US Dollars	美元

The other receivables of the Company are denominated in Hong Kong dollars.

All trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

## 19 應收賬款及其他應收款(續)

應收款之減值撥備變動如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
-	765
-	(424)
-	(341)
-	-

本集團應收賬款及其他應收款之賬面值乃以下列貨幣計值：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>161</b>	910
<b>298</b>	-
<b>238</b>	-
<b>1,686</b>	1,521
<b>2,383</b>	2,431

本公司其他應收款乃以港元計值。

所有應收賬款及其他應收款並無包括已減值資產。於報告日期面對最高信貸風險為上述各類應收賬之賬面值。本集團並無持有任何抵押品作擔保。



## 20 CASH AND CASH EQUIVALENTS

## 20 現金及現金等價物

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物				
Cash at bank and in hand	銀行及手頭現金	<b>66,364</b>	332,598	<b>45,334</b>	327,267
Short-term bank deposits	短期銀行存款	<b>222,731</b>	11,960	<b>212,408</b>	-
		<b>289,095</b>	344,558	<b>257,742</b>	327,267

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物				
(a) Placed in banks in the PRC:	(a) 於中國各銀行存置：				
- denominated in Renminbi	- 以人民幣結算	<b>11,937</b>	12,161	-	-
- denominated in Hong Kong Dollars	- 以港元結算	<b>11,903</b>	2,410	-	-
- denominated in US Dollars	- 以美元結算	<b>2,004</b>	1,574	-	-
- denominated in Macau Dollars	- 以澳門元結算	<b>37</b>	81	-	-
(b) Placed in banks in Hong Kong:	(b) 於香港各銀行存置：				
- denominated in Hong Kong Dollars	- 以港元結算	<b>262,298</b>	327,122	<b>257,707</b>	327,122
- denominated in US Dollars	- 以美元結算	<b>35</b>	107	<b>35</b>	107
(c) Placed in banks in Japan:	(c) 於日本各銀行存置：				
- denominated in Japanese Yen	- 以日圓結算	<b>854</b>	1,060	-	-
(d) Cash in hand:	(d) 手頭現金：	<b>27</b>	43	-	38
		<b>289,095</b>	344,558	<b>257,742</b>	327,267

## 20 CASH AND CASH EQUIVALENTS (continued)

The effective interest rates at the balance sheet date were as follows:

		2008 二零零八年			2007 二零零七年		
		HK\$ 港元	US\$ 美元	RMB 人民幣	HK\$ 港元	US\$ 美元	RMB 人民幣
Short-term bank deposits	短期銀行存款	0.01%-1.2%	0.05%	0.36%-1.71%	1.5%-3.6%	1.37%	1.5%-3.6%

The maximum exposure to credit risk at the reporting date is the carrying value of the cash and bank balances stated above.

The short-term bank deposits of the Group and the Company have original maturities of three months or less.

## 20 現金及現金等價物(續)

於結算日之實際利率如下：

於報告日期面對之最高信貸風險為上文所述之現金及銀行結餘賬面值。

本集團及本公司短期銀行存款之原到期日為三個月或以下。

## 21 SHARE CAPITAL

## 21 股本

		Ordinary shares of HK\$0.01 each 每股面值0.01港元 之普通股		Non-redeemable convertible preference shares of HK\$0.01 each (note) 每股面值0.01港元之 不可贖回可換股優先股(附註)		Total 總計
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	HK\$'000 千港元
Authorised: At 31st December 2007 and 2008	法定： 於二零零七年及二零零八年 十二月三十一日	2,000,000,000	20,000	600,000,000	6,000	26,000
Issued and fully paid: At 31st December 2007 and 2008	已發行股本及繳足： 於二零零七年及二零零八年 十二月三十一日	763,534,755	7,635	-	-	7,635

## 21 SHARE CAPITAL (continued)

Note: The preference shares were not redeemable and the holders of which should not be entitled to vote. At any time after allotment, each holder of the preference shares should be entitled to convert all or a portion of his/her preference shares into fully paid ordinary shares at the initial conversion rate of 1 ordinary share for every 1.03 preference shares, provided that for the purposes of ensuring the continued listing of the Company's ordinary shares on the Stock Exchange after the conversion of the preference shares, no holder of preference shares should be entitled to exercise the conversion rights if, the Company's ordinary shares issued upon conversion together with any ordinary shares of the Company then in issue would result in the minimum prescribed percentage of the Company's ordinary shares in public hands (as defined in the Rules Governing the Listing of Securities on the Stock Exchange from time to time) not being satisfied. On any payment of dividend or distributions (other than a distribution on winding up), the preference shares should rank pari passu with the ordinary shares. No preference shares were issued as of 31st December 2008 and 2007.

## 21 股本(續)

附註：優先股不可贖回，其持有人亦無權表決。優先股各持有人於配發後之任何時間，有權按每1.03股優先股兌換為1股普通股之初步換股比率，將其全部或部分優先股兌換為繳足普通股，惟為確保優先股獲兌換後，本公司之普通股繼續於聯交所上市，故倘本公司於換股時發行普通股連同本公司當時已發行任何普通股，導致未能達到公眾持有本公司普通股所規定之最低百分比(定義見聯交所證券上市規則不時之規定)，則優先股持有人不得行使換股權。就支付股息或分派(清盤時分派除外)而言，優先股與普通股均享有同等權益。於二零零八年及二零零七年十二月三十一日，並無發行任何優先股。

## 22 RESERVES

Group	本集團	Share premium 股份溢價 HK\$'000 千港元	Goodwill 商譽儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total reserves 儲備總計 HK\$'000 千港元
Balance at 1st January 2007	於二零零七年一月一日結餘	175	(8,351)	-	(6,774)	176,299	161,349
Profit for the year	本年度溢利	-	-	-	-	228,462	228,462
Released upon disposal of subsidiaries	於出售附屬公司時解除	-	8,351	-	-	(8,351)	-
Balance at 31st December 2007	於二零零七年十二月 三十一日結餘	175	-	-	(6,774)	396,410	389,811
Balance at 1st January 2008	於二零零八年一月一日結餘	175	-	-	(6,774)	396,410	389,811
Transfer to retained earnings	轉至保留盈利	-	-	-	6,774	(6,774)	-
Exchange differences	匯兌差額	-	-	1,085	-	-	1,085
Loss for the year	本年度虧損	-	-	-	-	(89,720)	(89,720)
Balance at 31st December 2008	於二零零八年十二月 三十一日結餘	175	-	1,085	-	299,916	301,176

## 22 RESERVES (continued)

Company	本公司	Share premium 股份溢價 HK\$'000 千港元	Special reserve (Note) 特別儲備 (附註) HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total reserves 儲備總計 HK\$'000 千港元
Balance at 1st January 2007	於二零零七年一月一日結餘	175	98,709	-	98,884
Profit for the year	本年度溢利	-	-	223,586	223,586
Balance at 31st December 2007	於二零零七年十二月三十一日結餘	175	98,709	223,586	322,470
Balance at 1st January 2008	於二零零八年一月一日結餘	<b>175</b>	<b>98,709</b>	<b>223,586</b>	<b>322,470</b>
Loss for the year	本年度虧損	-	-	(72,900)	(72,900)
Balance at 31st December 2008	於二零零八年十二月三十一日結餘	<b>175</b>	<b>98,709</b>	<b>150,686</b>	<b>249,570</b>

Note: The special reserve of the Company was related to an acquisition prior to 1st January 2001 and continued to be held in reserves.

## 22 儲備(續)

Share premium 股份溢價 HK\$'000 千港元	Special reserve (Note) 特別儲備 (附註) HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total reserves 儲備總計 HK\$'000 千港元
175	98,709	-	98,884
-	-	223,586	223,586
175	98,709	223,586	322,470
<b>175</b>	<b>98,709</b>	<b>223,586</b>	<b>322,470</b>
-	-	(72,900)	(72,900)
<b>175</b>	<b>98,709</b>	<b>150,686</b>	<b>249,570</b>

附註：本公司之特別儲備與於二零零一年一月一日前一項收購事項有關，並繼續留在儲備中。

## 23 BORROWINGS

Bank borrowings, unsecured 銀行借款，無抵押

During the year, the Group has repaid the bank borrowings and the Group did not enter into any new bank loan arrangement.

As at 31st December 2007, the bank borrowings were bank loans denominated in US dollars with interest rates from 0.55% to 0.75% over London Interbank Offered Rate per annum and effective interest rate from 5.60% to 5.77%.

## 23 借款

Group and Company  
本集團及本公司

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
-	8,580

於本年度，本集團已償還銀行借款，而本集團尚未訂立任何新銀行貸款安排。

於二零零七年十二月三十一日，銀行借款為以美元結算之銀行貸款，且按倫敦銀行同業拆息加介乎0.55厘至0.75厘之年利率及按實際利率5.60厘至5.77厘計息。

## 24 DEFERRED TAXATION

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

The offset amounts are as follows:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債
Deferred tax liabilities, net	遞延稅項負債淨額

At 1st January	於一月一日
Acquisition of a subsidiary	收購一間附屬公司
Credited to income statement	計入損益表
At 31st December	於十二月三十一日

## 24 遞延稅項

倘有可依法強制執行之權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及負債與同一稅務機構或其他稅務機構徵收之所得稅有關，且本集團擬按淨額基準清償結餘時，則會抵銷遞延稅項資產及負債。

抵銷數額如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>203</b>	-
<b>(1,709)</b>	(7,414)
<b>(1,506)</b>	(7,414)

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>(7,414)</b>	-
-	(7,414)
<b>5,908</b>	-
<b>(1,506)</b>	(7,414)

## 24 DEFERRED TAXATION (continued)

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

### Deferred income tax liabilities

## 24 遞延稅項(續)

在並無計及於同一個稅務司法權區之抵銷結餘前，年內之遞延所得稅資產及負債變動如下：

### 遞延所得稅負債

		Fair value gain on intangible assets 無形資產之公平值調整 HK\$'000 千港元
At 1st January 2007	於二零零七年一月一日	-
Acquisition of subsidiary	收購附屬公司	(7,414)
At 31st December 2007	於二零零七年十二月三十一日	(7,414)
<b>At 1st January 2008</b>	<b>於二零零八年一月一日</b>	<b>(7,414)</b>
Credited to income statement	計入損益表	5,705
At 31st December 2008	於二零零八年十二月三十一日	(1,709)

### Deferred income tax assets

### 遞延所得稅資產

		Tax losses 稅項虧損 HK\$'000 千港元
At 1st January 2008	於二零零八年一月一日	-
Credited to income statement	計入損益表	203
At 31st December 2008	於二零零八年十二月三十一日	203

## 24 DEFERRED TAXATION (continued)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The deferred income tax asset arising from tax losses is related to the software technology business. Current financial position indicates it is probable that future taxable profits will be available against which the unused tax losses can be utilised. The unused tax losses will expire in 2013.

The Group did not recognise deferred income tax assets of HK\$10,898,000 (2007: HK\$4,996,000) in respect of losses amounting to HK\$65,686,000 (2007: HK\$30,284,000) that can be carried forward against future taxable income. These tax losses have no expiry dates.

## 25 OTHER PAYABLES

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

Hong Kong Dollars	港元
Renminbi	人民幣
Japanese Yen	日圓

The other payables of the Company are denominated in the Hong Kong dollar.

## 24 遞延稅項(續)

倘有可能透過未來應課稅溢利將有關之稅項利益變現，則會就結轉之稅項虧損確認遞延稅項資產。稅項虧損產生之遞延所得稅資產與軟件技術業務有關。目前財務狀況顯示，未來應課稅溢利很可能由未使用稅項虧損抵銷。未動用稅務虧損將於二零一三年到期。

本集團並無就虧損 65,686,000 港元（二零零七年：30,284,000 港元）確認遞延所得稅資產 10,898,000 港元（二零零七年：4,996,000 港元）用以結轉抵銷日後應課稅收入。該等稅項虧損並無到期日。

## 25 其他應付款

本集團其他應付款之賬面值以下列貨幣結算：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>2,357</b>	5,289
<b>865</b>	1,516
<b>298</b>	557
<b>3,520</b>	7,362

本公司之其他應付款以港元結算。



## 26 COMMITMENTS

### (a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred was as follows:

Capital expenditure in respect of alternative energy projects: Contracted but not provided for	有關替代能源項目之資本開支： 已訂約但並未撥備
Capital injection in an associated company in respect of alternative energy projects: Contracted but not provided for	就替代能源項目向一間聯營公司作出注資： 已訂約但並未撥備

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
396,795	—
110,014	—
<b>506,809</b>	—

### (b) Commitments under operating leases

The aggregate future minimum lease payments under non-cancellable operating leases in respect of land and buildings were as follows:

No later than 1 year	一年內
Later than 1 year and no later than 5 years	於一年但不遲於五年

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
6,613	831
8,843	172
<b>15,456</b>	1,003

## 26 承擔

### (a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

### (b) 根據經營租賃之承擔

根據有關土地及樓宇之不可註銷經營租賃之未來最低租金總額如下：

## 27 RELATED-PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the years ended 31st December 2007 and 2008.

- (a) Management services fee of HK\$3,159,000 (2007: Nil) was paid to the ultimate holding company during the year 2008, of which HK\$2,099,000 (2007: Nil) is subject to the annual caps under continuing connected transactions between the Group and HKC.
- (b) Recharge of office expense of HK\$1,243,000 (2007: HK\$3,865,000) was paid to Zastron Precision-Tech Limited, a fellow subsidiary wholly owned by previous shareholder of the Company.

### (c) Key management compensation

Salaries and other benefits	薪金及其他福利
Directors' fees	董事袍金
Pension cost	退休金成本
– defined contribution scheme	– 定額供款計劃

## 27 關連人士交易

於截至二零零七年及二零零八年十二月三十一日止年度，本集團與以下關連人士進行交易。

- (a) 已於二零零八年向最終控股公司支付管理服務費3,159,000港元(二零零七年：零)。當中2,099,000港元(二零零七年：零)須遵守本集團與香港建設進行之持續關連交易項下之年度上限。
- (b) 向Zastron Precision-Tech Limited(一間本公司前股東全資擁有之同系附屬公司)支付辦公室開支1,243,000港元(二零零七年：3,865,000港元)。

### (c) 主要管理層成員之補償

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>3,054</b>	2,927
<b>799</b>	970
<b>29</b>	24
<b>3,882</b>	3,921

## 28 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

## 28 綜合現金流量表附註

### (a) Reconciliation of operating profit/(loss) to net cash used in operations

### (a) 經營溢利／(虧損)與經營業務所用現金淨額之對賬

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss)/profit before income tax	所得稅前 (虧損) / 溢利	<b>(101,670)</b>	7,742
Finance costs	融資成本	<b>160</b>	3,512
Finance income	財務收入	<b>(3,074)</b>	(228)
Depreciation and amortisation	折舊及攤銷	<b>11,566</b>	32,642
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	<b>4</b>	348
Provision for inventories	存貨撥備	<b>-</b>	475
Impairment losses on goodwill and intangible asset	商譽及無形資產減值虧損	<b>58,694</b>	-
Reversal of provision for impairment losses on trade receivables	應收賬款之減值虧損撥備撥回	<b>-</b>	(424)
Share of loss of an associated company	應佔一間聯營公司虧損	<b>-</b>	909
Operating loss before working capital changes	營運資金變動前經營虧損	<b>(34,320)</b>	44,976
Decrease in inventories	存貨減少	<b>-</b>	2,954
Decrease in amount due from a fellow subsidiary	應收一間同系附屬公司款項減少	<b>-</b>	223
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款減少 / (增加)	<b>241</b>	(38,989)
(Decrease)/increase in other payables	其他應付款 (減少) / 增加	<b>(3,844)</b>	35,252
Increase in amounts due to fellow subsidiaries	應付一間同系附屬公司款項增加	<b>-</b>	24,107
Cash (used in)/generated from operations	經營 (所用) / 所得現金	<b>(37,923)</b>	68,523

**28 NOTES TO CONSOLIDATED  
CASH FLOW STATEMENT (continued)**

**(b) Acquisition of subsidiaries**

Net assets acquired	Property, plant and equipment	Trade receivables	Tax recoverable	Bank balances and cash	Other intangible assets	Other payables	Current income tax liabilities	Deferred income tax liabilities
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Goodwill on acquisition	Cash paid for direct expenses incurred in relation to the acquisition
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Consideration

Satisfied by:

Cash consideration	Cash and bank balances acquired
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**(c) Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries**

Cash consideration	Cash and bank balances acquired
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**28 綜合現金流量表附註(續)**

**(b) 收購附屬公司**

所收購資產淨值	物業、機器及設備	應收賬款	可收回稅項	銀行結餘及現金	其他無形資產	其他應付款	即期所得稅負債	遞延所得稅負債
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收購所產生商譽	收購所產生直接開支之已付現金
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代價

以下列方式支付：

現金代價	所收購現金及銀行結餘
------	------------

**(c) 有關收購附屬公司之現金及現金等價物流出淨額分析**

現金代價	所收購現金及銀行結餘
------	------------

2007  
二零零七年  
HK\$'000  
千港元

1,697

1,894

236

14,802

30,849

(2,072)

(10)

(7,414)

39,982

42,044

(1,526)

80,500

(82,026)

14,802

(67,224)

2007  
二零零七年  
HK\$'000  
千港元

(82,026)

14,802

(67,224)

**28 NOTES TO CONSOLIDATED  
CASH FLOW STATEMENT (continued)**

**(d) Disposal of subsidiaries**

Net assets disposed
Property, plant and equipment
Machinery under installation
Other intangible assets
Deferred tax assets
Inventories
Trade and other receivables
Amount due from a fellow subsidiary
Cash and bank balances
Trade and other payables
Amounts due from fellow subsidiaries
Deferred income tax liabilities

**28 綜合現金流量表附註(續)**

**(d) 出售附屬公司**

所出售資產淨值	
物業、機器及設備	128,383
安裝中機器	3,893
其他無形資產	381
遞延稅項資產	12,884
存貨	51,148
應收賬款及其他應收款	139,061
應收一間同系附屬公司款項	316
現金及銀行結餘	33,319
應付賬款及其他應付款	(120,037)
應收同系附屬公司款項	(24,107)
遞延所得稅負債	(54,817)

2007  
二零零七年  
HK\$'000  
千港元

Gain on disposal

出售收益

170,424  
209,817

Consideration

代價

380,241

Satisfied by:

以下列方式支付：

Cash consideration

現金代價

380,241

Cash and bank balances disposed of

所收購現金及銀行結餘

(33,319)

346,922

**(e) Analysis of net inflow of cash and cash equivalents in respect of disposal of subsidiaries**

**(e) 有關出售附屬公司之現金及現金等價物流入淨額分析**

Cash consideration
Cash and bank balances disposed of

現金代價
所出售現金及銀行結餘

2007  
二零零七年  
HK\$'000  
千港元

380,241  
(33,319)

346,922

## 29 EVENTS AFTER THE BALANCE SHEET DATE

- (a) On 3rd February 2009, the Group obtained a business license for setting up a joint venture company to invest in the construction and operation of a 100.5MW wind farm project in Lunaobao, Zhangbei, Hebei Province, the PRC.
  
- (b) On 15th April 2009, the Company proposed to make a bonus issue of warrants to its shareholders on the basis of 1 bonus warrant for every 10 shares held. The subscription price will be determined on 22nd April 2009 at a discount to the average closing price of the shares for 5 consecutive trading days (up to and including 22nd April 2009). There is no financial effect to the Company and the Group upon the grant of such bonus warrants.

## 29 結算日後事項

- (a) 於二零零九年二月三日，本集團就成立合營公司取得營業執照，以在中國河北省張北縣綠腦包投資建造及營運100.5兆瓦之風力場項目。
  
- (b) 於二零零九年四月十五日，本公司建議向其股東發行紅利認股權證，基準為每持有10股股份獲發1份紅利認股權證。認購價將於二零零九年四月二十二日按股份截至二零零九年四月二十二日（包括該日）止連續5個交易日平均收市價之折讓釐定。授出有關紅利認股權證並無對本公司構成任何財務影響。

# PRINCIPAL SUBSIDIARIES

## 主要附屬公司

### PARTICULAR OF PRINCIPAL SUBSIDIARIES

Listed below are the principal subsidiaries which, in the opinion of the directors, principally affect the result and/or net assets of the Group.

### 主要附屬公司詳情

下表載列董事認為對本集團業績及／或資產淨值有重大影響之主要附屬公司詳情。

Name	Place of incorporation/ operation and kind of legal entity	Principal activities	Issued share capital/ Paid up registered capital	Percentage of equity/ Paid up registered capital held 所持權益/ 實付註冊資本 百分比
名稱	註冊成立／經營地點 及法律實體類型	主要業務	已發行股本／ 實付註冊資本	
J.I.C. Enterprises (Hong Kong) Limited <sup>#</sup> 捷誠電子貿易(香港)有限公司 <sup>#</sup>	Hong Kong 香港	Inactive 暫無營業	HK\$500,000 500,000港元	100%
J.I.C. (Macao Commercial Offshore) Company Limited <sup>#</sup> 捷誠(澳門離岸商業服務)有限公司 <sup>#</sup>	Macao 澳門	Inactive 暫無營業	HK\$97,500 97,500港元	100%
Namtek Japan Company Limited <sup>#</sup>	Japan 日本	Provision of sales co-ordination and marketing services to fellow subsidiaries 向同系附屬公司提供銷售協調及 市場策劃服務	JPY1,000,000 1,000,000日圓	100%
Shenzhen Namtek Company Limited <sup>##</sup> 深圳南迪電子技術有限公司 <sup>##</sup>	the PRC/Wholly foreign-owned enterprise 中國／外商獨資企業	Solution provider for software development 軟件開發之解決方案供應商	US\$800,000 800,000美元	100%
Best Whole Holdings Limited <sup>+</sup> 保希控股有限公司 <sup>+</sup>	Hong Kong 香港	Investment holding 投資控股	HK\$1 1港元	100%
Joy Holdings Limited <sup>#</sup>	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%
Hong Kong Biomass Energy <sup>+Δ</sup> Company Limited 香港生物質能源有限公司 <sup>+Δ</sup>	Hong Kong 香港	Cellulosic Ethanol Project 纖維素乙醇項目	HK\$1 1港元	55%
Hong Kong Biomass Energy (BVI) <sup>+Δ#</sup> Co. Limited 香港生物質能源(BVI)有限公司 <sup>+Δ#</sup>	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$100 100美元	55%



# PRINCIPAL SUBSIDIARIES

## 主要附屬公司

Name	Place of incorporation/ operation and kind of legal entity	Principal activities	Issued share capital/ Paid up registered capital	Percentage of equity/ Paid up registered capital held 所持權益/ 實付註冊資本 百分比
名稱	註冊成立／經營地點 及法律實體類型	主要業務	已發行股本／ 實付註冊資本	
HKE (Biomass) Holdings Limited <sup>Δ#</sup> 香港新能源(生物質)控股有限公司 <sup>Δ#</sup>	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%
港能新能源四子王旗風能有限公司 <sup>Δ#</sup>	the PRC/Sino-foreign equity joint venture 中國／中外合資企業	Wind power project in Siziwang Qi, Inner Mongolia 內蒙古四子王旗之風力發電項目	RMB8,824,056 人民幣8,824,056元	100%
Hong Kong New Energy (Si Zi Wang Qi II) Wind Power Limited <sup>Δ#</sup> 香港新能源(四子王旗二期)風能有限公司 <sup>Δ#</sup>	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000港元	100%
Hong Kong New Energy Si Zi Wang Qi II (BVI) Wind Power Limited <sup>Δ#</sup> 香港新能源四子王旗二期(BVI) 風能有限公司 <sup>Δ#</sup>	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%
HKE (Da He) Holdings Limited <sup>Δ</sup> 香港新能源(大河)控股有限公司 <sup>Δ</sup>	Hong Kong 香港	Investment holding 投資控股	HK\$1 1港元	100%
HKE Da He (BVI) Holdings Limited <sup>Δ#</sup> 香港新能源大河(BVI)控股有限公司 <sup>Δ#</sup>	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%
HKE (Wind Power) Holdings Limited <sup>Δ#</sup> 香港新能源(風電)控股有限公司 <sup>Δ#</sup>	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%
HKE (Services) Limited <sup>Δ</sup> 香港新能源(管理)有限公司 <sup>Δ</sup>	Hong Kong 香港	Human resources management 人力資源管理	HK\$1 1港元	100%

### Notes:

- + Interest held by subsidiaries
- # Not audited by PricewaterhouseCoopers
- Δ Newly set up or acquired in 2008

### 附註：

- + 權益由附屬公司持有
- # 並非由羅兵咸永道會計師事務所審核
- Δ 於二零零八年新成立或收購

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務資料概要

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Consolidated income statement	綜合損益表					
Revenue	收益	<b>13,877</b>	654,010	504,297	458,498	384,330
Profit/(loss) before income tax	所得稅前溢利/(虧損)	<b>(101,670)</b>	217,559	28,794	37,964	23,956
Income tax credit/(expense)	所得稅抵免/(支出)	<b>6,963</b>	10,903	(601)	(583)	(521)
Profit/(loss) for the year	本年度溢利/(虧損)	<b>(94,707)</b>	228,462	28,193	37,381	23,435
Minority interests	少數股東權益	<b>4,987</b>	-	-	-	-
Profit/(loss) attributable to equity holders of the Company	本公司股東權益持有人應佔溢利/(虧損)	<b>(89,720)</b>	228,462	28,193	37,381	23,435
Consolidated balance sheet	綜合資產負債表					
Net current assets	流動資產淨額	<b>287,911</b>	330,182	47,575	28,310	39,754
Non-current assets	非流動資產	<b>36,522</b>	74,678	129,934	149,840	134,465
Non-current liabilities	非流動負債	<b>(1,709)</b>	(7,414)	(8,525)	(22,088)	(40,267)
Net assets including minority interests	資產淨額(包括少數股東權益)	<b>322,724</b>	397,446	168,984	156,062	133,952
Share capital	股本	<b>7,635</b>	7,635	7,635	7,635	7,635
Reserves	儲備	<b>301,176</b>	389,811	161,349	148,427	126,317
Minority interests	少數股東權益	<b>13,913</b>	-	-	-	-
Total equity	股東權益總額	<b>322,724</b>	397,446	168,984	156,062	133,952

		2008 二零零八年 HK cents 港仙	2007 二零零七年 HK cents 港仙	2006 二零零六年 HK cents 港仙	2005 二零零五年 HK cents 港仙	2004 二零零四年 HK cents 港仙
Earnings/(loss) per share	每股盈利/(虧損)					
- basic	- 基本	<b>(11.75)</b>	29.92	3.69	4.90	2.18
Dividend per share	每股股息					
- attributable to the year	- 年度應佔	<b>Nil</b>	Nil	Nil	4.0	1.5
Return on total equity (Note)	股東權益總額回報率(附註)	<b>(27.8%)</b>	57.5%	16.7%	24.0%	17.5%

Note:

Return on total equity represents the current year's profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

附註：

股東權益總額回報率為本年度溢利/虧損於有關年度年終股東權益總額之百分比。

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