

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2004

財務報表附註

截至二零零四年十二月三十一日止年度

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products and the manufacture of electrical and electronic products for OEM customers.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) issued a number of new or revised Hong Kong Accounting Standards (“HKASs”) and Hong Kong Financial Reporting Standards (“HKFRSs”) (herein collectively referred to as “new HKFRSs”) which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st December 2004.

The Group has considered these new HKFRSs but does not expect that the issuance of these HKFRSs will have a material effect on how the results of operations and financial position of the Group are prepared and presented.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

1. 一般資料

本公司於百慕達註冊成立為一間受豁免之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司，而其主要附屬公司之主要業務則為製造印刷電路板及電子產品所使用之化學品、物料及設備之貿易及經銷，以及為原產品客戶製造電器及電子產品。

2. 近期頒佈之會計準則產生之潛在影響

於二零零四年香港會計師公會（「香港會計師公會」）已頒佈多項新增及經修訂之香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」，統稱「新香港財務報告準則」），並於二零零五年一月一日或之後開始之會計期間生效。本集團並未於截至二零零四年十二月三十一日止年度之財務報表預先採納該等新香港財務報告準則。

本集團已開始評估該等新香港財務報告準則之影響，惟不預期該等新香港財務報告準則會對其經營業績及財政狀況構成重大影響。

3. 主要會計政策

除若干投資證券重估外，此等財務報表乃根據歷史成本慣例編製。

財務報表已按照香港普遍採納的會計原則編製，所採納之會計原則如下：

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and amortised on a straight-line basis over its useful economic life.

Goodwill arising on the acquisition of an associate or a jointly controlled entity is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Negative Goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition.

Negative goodwill is presented as a deduction from assets. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of acquired identifiable non-monetary assets, it is recognised in income immediately.

3. 主要會計政策 (續)

綜合賬目之編製基準

綜合財務報表包括本公司及其附屬公司結算至每年十二月三十一日止之財務報表。

本年度內購入或出售附屬公司之業績，分別自實際收購日起或至實際出售日止（如適用）計入綜合收益表內。

商譽

綜合賬目時產生之商譽乃指在購入一附屬公司、聯營公司或共同控制實體時，購買代價高於本集團所佔可識別資產或負債之公允價值之數額。商譽確認為資產，並按其可使用經濟年期以直線法攤銷。

因收購聯營公司或共同控制實體而產生的商譽會計入聯營公司或共同控制實體的賬面值。因收購附屬公司而產生的商譽將在資產負債表中另行列示。

負商譽

負商譽乃指在購入一間附屬公司、聯營公司或共同控制實體時，購買代價低於本集團所佔可識別資產或負債之公允價值之數額。

負商譽會作為資產的減項列示。如負商譽可歸屬於購買日時預期的損失或費用，該等負商譽會在該等損失或費用發生當期才轉入收益。負商譽餘額會按取得的可識別應折舊資產的剩餘平均使用壽命以直線法確認為收益。如該負商譽餘額超出取得的可識別非貨幣性資產的合計公允價值，該等負商譽會立即確認為收益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Negative Goodwill (Continued)

Negative goodwill arising on the acquisition of an associate or a jointly controlled entity is deducted from the carrying amount of that associate and jointly controlled entity. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates, less any identified impairment loss.

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities less any identified impairment loss. The Group's share of the post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses.

3. 主要會計政策 (續)

負商譽 (續)

購買聯營公司或共同控制實體產生的負商譽會從該聯營公司或共同控制實體的賬面值中扣除。購買附屬公司產生的負商譽會作為資產的減項在資產負債表中另行列示。

附屬公司投資

附屬公司投資乃按成本值減去任何已識別之減值虧損列入本公司之資產負債表。

聯營公司權益

綜合收益表包括本集團所佔聯營公司被收購後之本年度業績。聯營公司權益在綜合資產負債表中按本集團所佔聯營公司之資產淨值減任何已識別之減值虧損列賬。

共同控制實體

合營企業安排涉及成立一個獨立實體，而每名夥伴均擁有該實體之權益，此實體則被稱為共同控制實體。

本集團於共同控制實體之權益，乃於綜合資產負債表內作為本集團應佔共同控制實體之資產淨值減任何已識別之減值虧損列賬。本集團所佔共同控制實體之收購後業績列入綜合收益表內。

固定資產

固定資產乃按成本值減累積折舊及減值虧損入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed assets (Continued)

Depreciation is provided to write off the cost of items of fixed assets over their estimated useful lives, using the straight-line method, at the following rates per annum:

Freehold land	Nil
Medium-term leasehold land	Over the terms of the lease
Medium-term leasehold factory premises	Over the terms of the lease
Buildings	2.5%
Machinery and equipment	15% – 20%
Leasehold improvements, furniture and fixtures	15% – 20%
Motor vehicles	15% – 25%
Moulds	50%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the terms of leases, whichever is the shorter.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as expense immediately.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

固定資產 (續)

固定資產折舊乃根據以下年折舊率按其估計可供使用之年數，以直線法攤銷其成本值：

永久業權土地	無
中期租約土地	按租約年期
中期租約廠房	按租約年期
樓宇	2.5%
機器及設備	15% – 20%
租賃物業裝修、傢俬及裝置	15% – 20%
汽車	15% – 25%
鑄模	50%

融資租賃資產之折舊乃以與自置資產相同之基準，按其估計可供使用年期或租賃年期 (以較短者為準) 計算。

因出售資產或資產退廢而產生之收益或虧損按出售收益與資產賬面值之差額確定並列入收益表。

減值

本集團於各結算日檢討其資產之賬面值，以確定該等資產是否存在減損跡象。倘估計一項資產之可收回價值低於其賬面值，則將其賬面值撇減至其可收回金額。減值虧損即時確認為開支。

當減值虧損隨後撥回時，則將該項資產之賬面值增加至其修訂後的估計可收回價值，但增加後之賬面值不得超過過往年度若未確認減值虧損時所確定之賬面值。減值虧損之撥回即時作為收入確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

Other assets

Other assets, being club memberships, are stated at cost, as reduced by any identified impairment loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted-average method.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Service fee income is recognised when services are rendered.

Ticketing and touring income is recognised when services are rendered.

Commission income is recognised when services are rendered.

Rental income under operating leases is recognised on a straight-line basis over the terms of the relevant leases.

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

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

3. 主要會計政策 (續)

證券投資

證券投資於交易日確認，並初步以成本計算。

持至到期債務證券以外之投資分類為投資證券及其他投資。

投資證券乃持作已確定長遠策略用途之證券，於其後報告日期按成本值減任何減值虧損(短期者除外)計算。

其他投資乃按公平值計算，並連同未變現損益計入年內純利或虧損淨額。

其他資產

其他資產(即會所會籍)乃按成本值減去任何已識別之減值虧損列賬。

存貨

存貨乃按成本值或可變現淨值(以較低者為準)列賬。成本以加權平均法計算。

收入確認

當貨品交付及擁有權轉移後，銷售乃被確認。

提供服務後，服務收入乃被確認。

提供服務後，票務及旅遊收入乃被確認。

提供服務後，佣金收入乃被確認。

營業租賃所得的租金收入，乃按有關租約之年期以直線法確認。

當收取股息的權利確立後，來自投資之股息收入乃被確認。

利息收入乃按未清還本金，以適用的利率按時間比例計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or expenses in the year in which the operation is disposed of.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible.

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

3. 主要會計政策 (續)

外幣

以外幣結算之交易最初按交易日之滙率或訂約結算率折算入賬。以外幣為單位之貨幣資產及負債按結算日之滙率重新折算。滙兌產生之盈虧計入年內之純利或虧損淨額。

於編製綜合賬目時，本集團海外業務之資產及負債以結算日之滙率換算。收入及開支項目以全年之平均滙率換算。因編製綜合賬目產生之滙兌差額(如有)分類為股本，並撥入本集團之外滙儲備。滙兌差額於業務出售之年度確認為收入或開支。

稅項

利得稅支出指現時應付稅項及遞延稅項。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與收益報表所報溢利不同。此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之收益表項目。

遞延稅項指就財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差額，而預期須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異予以確認，而遞延稅項資產之確認額度，則限於可用作抵銷可能將會產生應課稅溢利之可扣減暫時差異。若暫時差異因商譽(或負商譽)或因一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)而開始確認其他資產及負債而引致，則不會確認該等資產及負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

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

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅暫時差異而確認，惟若本集團可控制暫時差異之逆轉，以及暫時差異可能不會於可見將來逆轉則除外。

遞延稅項資產之賬面值於每個結算日均作檢討，直至無足夠應課稅溢利可供全部或部份遞延稅項資產可予應用為止。

遞延稅項乃按預期於負債償還或資產變現年度之適用稅率計算。遞延稅項會於收益報表中計入或扣除，惟若其有關直接於權益中計入或扣除之項目，則遞延稅項亦會於權益中處理。

借貸成本

與收購、建設或製造符合條件的資產直接有關之借貸成本乃撥作此等資產之部份成本。當此等資產大致上準備投入擬定用途或出售時，則終止將有關借貸成本資本化。

所有其他借貸成本於發生時確認為支出。

租賃

凡其條款將資產擁有權絕大部份之風險及利益轉移予本集團之租賃均列為融資租賃。融資租賃持有之資產按收購日之公平值化作資本入賬，而相應之租賃債務於扣除利息支出後以融資租約債務列入資產負債表內。融資成本(即購入資產之租賃承擔總額與公平值之差額)則於有關租賃年期內從收益表中扣除，以計算有關負債餘額於記賬期間固定比率之定期支出。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

All other leases are classified as operating leases and the rentals are charged to the income statement on a straight-line basis over the terms of the relevant leases.

Retirement benefits costs

Payments to the Group's defined contribution retirement benefits plans and the Mandatory Provident Fund Scheme are charged as expenses when they fall due.

4. TURNOVER

Turnover represents the amounts received and receivable for goods sold and services provided by the Group to outside customers, less returns and allowances, and rental income, and is analysed as follows:

3. 主要會計政策 (續)

租賃 (續)

所有其他租賃均列為營業租賃。營業租賃下之每年租金支出於有關租賃年內按直線法從收益表中扣除。

退休福利成本

本集團對定額供款退休計劃及強制性公積金計劃之供款於到期支付時作為開支扣除。

4. 營業額

營業額乃本集團向外界客戶提供銷售貨品及服務而已收取及應收取之款項減退貨及折扣及租金收入，分析如下：

	THE GROUP	
	本集團	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Sales of goods 銷售貨物	4,163,742	2,904,873
Commission income 佣金收入	41,547	25,636
Service fee income 服務費收入	52,690	44,622
Ticketing and touring income 票務及旅遊收入	21,800	14,691
Rental income 租金收入	65	2,149
	4,279,844	2,991,971

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into two operating divisions – trading and manufacturing. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

- Trading – trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products
- Manufacturing – manufacturing of electrical and electronic products

Segment information about these businesses is presented below.

For the year ended 31st December 2004/At 31st December 2004

截至二零零四年十二月三十一日止年度／於二零零四年十二月三十一日

5. 業務及地區分部

業務分部

為便於管理，本集團目前劃分為兩大經營部門 — 貿易及製造。本集團之主要分部資料報告均以上述部門為基礎。

主要業務如下：

- 貿易 — 製造印刷電路板及電子產品所使用之化學品、物料及設備之貿易及經銷
- 製造 — 電器及電子產品之製造

主要業務之分部資料呈列如下：

	Trading 貿易	Manufacturing 製造	Other 其他	Eliminations 抵銷	Consolidated 綜合
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue 收入					
External sales 外部銷售額	2,003,230	2,233,315	43,299	-	4,279,844
Inter-segment sales 分部內銷售額	47,808	2,147	27,458	(77,413)	-
Total revenue 總收入	2,051,038	2,235,462	70,757	(77,413)	4,279,844

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Inter-segment sales are charged at prevailing market rates.

5. 業務及地區分部 (續)

業務分部 (續)

分部內銷售額乃以現行市價計算。

	Trading 貿易	Manufacturing 製造	Other 其他	Eliminations 抵銷	Consolidated 綜合
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Result 業績					
Segment result 分部業績	174,696	42,109	(4,483)	(6,133)	206,189
Unallocated corporate expenses 未分類之企業開支					(3,307)
Profit from operations 經營溢利					202,882
Finance costs 融資成本	(4,935)	(29,545)	(863)	6,133	(29,210)
	169,761	12,564	(5,346)		
Net increase in impairment loss recognised in respect of freehold land and buildings in overseas 就海外永久業權 土地及樓宇已確認減值 虧損之增加淨額	(5,241)	-	-	-	(5,241)
Impairment loss recognised in respect of other assets 其他資產之已確認減值虧損	(1,096)	-	(1,020)	-	(2,116)
Provision for doubtful debts on advances to investee companies 因授予所投資公司墊款 產生呆賬之撥備	-	-	(2,362)	-	(2,362)
Share of results of associates 所佔聯營公司業績	245	-	-	-	245
Profit before taxation 除稅前溢利					164,198
Taxation 稅項					(29,501)
Profit before minority interests 未計少數股東權益前溢利					134,697

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued) 5. 業務及地區分部 (續)
Balance Sheet 資產負債表

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Assets 資產				
Segment assets 分部資產	637,198	1,487,374	68,509	2,193,081
Interests in associates 聯營公司權益	1,789	(6,568)	6,856	2,077
Unallocated corporate assets 未分類之企業資產	–	–	–	1,006
Consolidated total assets 綜合資產總值				<u>2,196,164</u>
Liabilities 負債				
Segment liabilities 分部負債	409,802	1,011,004	60,316	1,481,122
Unallocated corporate liabilities 未分類之企業負債	–	–	–	468
Consolidated total liabilities 綜合負債總額				<u>1,481,590</u>
Other Information 其他資料				
	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Capital additions 資本增加	18,363	25,260	4,937	48,560
Depreciation 折舊	(11,445)	(34,843)	(8,585)	(54,873)
Gain (loss) on disposal of fixed assets 出售固定資產收益(虧損)	484	–	(1)	483

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued) 5. 業務及地區分部 (續)

For the year ended 31st December 2003/At 31st December 2003

截至二零零三年十二月三十一日止年度／於二零零三年十二月三十一日

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Revenue 收入					
External sales 外部銷售額	1,266,419	1,708,127	17,425	-	2,991,971
Inter-segment sales 分部內銷售額	6,318	933	53,182	(60,433)	-
Total revenue 總收入	1,272,737	1,709,060	70,607	(60,433)	2,991,971

Inter-segment sales are charged at prevailing market rates.

分部內銷售額乃以現行市價計算。

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Result 業績					
Segment result 分部業績	90,687	25,879	926	(7,523)	109,969
Unallocated corporate expenses 未分類之企業開支					(962)
Profit from operations 經營溢利					109,007
Finance costs 融資成本	(7,874)	(25,753)	(513)	7,523	(26,617)
	82,813	126	413		
Gain on disposal of partial interest in a subsidiary 出售一間附屬公司股份權益之收益	1,703	-	-	-	1,703
Impairment loss recognised in respect of acquisition of subsidiaries 收購附屬公司之已確認減值虧損	-	-	(7,709)	-	(7,709)
Allowance for amounts due from jointly controlled entities 共同控制實體欠款撥備	-	(8,388)	-	-	(8,388)
Share of results of associates 所佔聯營公司業績	(410)	-	-	-	(410)
Profit before taxation 除稅前溢利					67,586
Taxation 稅項					(15,206)
Profit before minority interests 未計少數股東權益前溢利					52,380

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued) 5. 業務及地區分部 (續)
Balance Sheet 資產負債表

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Assets 資產				
Segment assets 分部資產	462,130	1,294,867	84,865	1,841,862
Interests in associates 聯營公司權益	1,614	(6,568)	6,845	1,891
Unallocated corporate assets 未分類之企業資產	–	–	–	1,011
Consolidated total assets 綜合資產總值				1,844,764
Liabilities 負債				
Segment liabilities 分部負債	305,324	853,847	100,538	1,259,709
Unallocated corporate liabilities 未分類之企業負債	–	–	–	466
Consolidated total liabilities 綜合負債總額				1,260,175
Other Information 其他資料				
	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Capital additions 資本增加	12,571	21,529	1,038	35,138
Depreciation 折舊	(9,890)	(36,883)	(4,255)	(51,028)
Gain on disposal of partial interest in a subsidiary 出售一間附屬公司部份權益所得收益	1,703	–	–	1,703
Impairment loss recognised in respect of acquisition of a subsidiary 收購一間附屬公司之已確認減值虧損	–	–	(7,709)	(7,709)
Allowance for amounts due from jointly controlled entities 共同控制實體欠款撥備	–	(8,388)	–	(8,388)
Gain (loss) on disposal of property, plant and equipment 出售物業、廠房及設備收益(虧損)	849	1,276	(11)	2,114

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical Segments

The Group's operations are located in Hong Kong, other regions in the People's Republic of China ("the PRC"), South East Asia, Europe and America. The Group's trading divisions are located in Hong Kong and South East Asia. Manufacturing of industrial products is carried out in the PRC.

The following table provides an analysis of the Group's turnover by geographic market, irrespective of the origin of the goods or services:

5. 業務及地區分部 (續)

地區分部

本集團的業務位於香港、中華人民共和國(「中國」)其他地區、東南亞、歐洲及美國。本集團之貿易部門設於香港及東南亞。工業產品之製造於中國進行。

下表為本集團按地區市場劃分(並不考慮貨品或服務來源地)之營業額分析：

	Sales revenue by geographical market	
	按地區市場 劃分之銷售收益	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Hong Kong 香港	868,771	560,064
PRC 中國	1,242,411	855,429
South East Asia 東南亞	796,380	614,119
Europe 歐洲	624,018	412,939
America 美國	738,679	542,519
Others 其他	9,585	6,901
	4,279,844	2,991,971

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)
Geographical Segments (Continued)

The following is an analysis of the carrying amount of segment assets and additions to fixed assets:

5. 業務及地區分部 (續)
地區分部 (續)

以下為分部資產之賬面金額及固定資產增加之分析：

	Carrying amount of segment assets 分部資產之 賬面金額		Additions to fixed assets 固定資產 之增加	
	2004	2003	2004	2003
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong 香港	1,088,903	872,748	1,132	2,621
PRC 中國	815,578	739,953	36,830	26,922
South East Asia 東南亞	291,195	231,584	10,568	5,533
Europe 歐洲	8	5	–	–
America 美國	480	473	30	62
Others 其他	–	1	–	–
	2,196,164	1,844,764	48,560	35,138

6. INVESTMENT INCOME

6. 投資收入

	THE GROUP 本集團	
	2004	2003
	HK\$'000 港幣千元	HK\$'000 港幣千元
Interest income from 利息收入來自		
– bank deposits 銀行存款	905	384
– overdue receivables 逾期應收賬款	489	16
– jointly controlled entities 共同控制實體	–	1,479
Total interest income for the year 本年度利息收入總額	1,394	1,879
Dividend income from unlisted investments in securities 非上市證券投資之股息收入	3,439	5,779
Gain on disposal of investments in securities 出售證券投資收益	20	–
Unrealised holding gain on investments in securities 持有證券投資之未變現收益	–	3
	4,853	7,661

7. PROFIT FROM OPERATIONS

7. 經營溢利

	THE GROUP	
	本集團	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Profit from operations has been arrived at after charging (crediting):		
經營溢利已扣除(計入)下列各項:		
Auditors' remuneration 核數師酬金		
Current year 本年度	1,340	800
Under-provision in previous years 過往年度撥備不足	12	8
Depreciation: 折舊:		
Owned assets 自置資產	54,272	50,754
Assets held under finance leases 融資租賃資產	601	274
Operating lease charges on: 營業租賃費用:		
Rented premises 已租物業	9,782	12,218
Plant, machinery and equipment 物業、廠房及設備	66	26
Other asset 其他資產	-	81
Net exchange loss 滙兌虧損淨額	343	2,062
Provision for loss in respect of a litigation claim 訴訟賠償損失準備	300	-
Gain on disposal of fixed assets 出售固定資產收益	(483)	(2,114)
Gain on disposal of investments in securities 出售證券投資收益	(20)	-
Rental income from land and buildings after negligible outgoings	(65)	(2,655)
經扣除支銷後之土地及樓宇租金收入		

8. FINANCE COSTS

8. 融資成本

	THE GROUP	
	本集團	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Interest on: 利息:		
Bank loans and overdrafts and other borrowings wholly repayable within five years		
銀行貸款、透支及其他借貸須於五年內悉數償還	27,589	25,807
Shareholders' loan 股東貸款	825	396
Finance leases 融資租賃	796	414
Total borrowing costs 總借貸成本	29,210	26,617

9. DIRECTORS' EMOLUMENTS

9. 董事酬金

	THE GROUP	
	本集團	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Directors' fees 董事袍金：		
Executive directors 執行董事	250	250
Independent non-executive directors 獨立非執行董事	212	210
Other emoluments of executive directors: 執行董事之其他酬金：		
Salaries and other benefits 薪金及其他福利	17,489	18,501
Performance related incentive payments 表現獎金	6,672	1,755
Contributions to retirement benefits schemes 退休福利計劃供款	759	744
	25,382	21,460

The emoluments of the Directors were within the following bands:

董事酬金屬於以下組別：

		Number of Directors	
		董事人數	
		2004	2003
HK\$ 港幣	HK\$ 港幣		
Nil 零	to 至 1,000,000	4	4
2,500,001	to 至 3,000,000	1	1
3,000,001	to 至 3,500,000	1	1
3,500,001	to 至 4,000,000	-	1
4,000,001	to 至 4,500,000	-	1
5,000,001	to 至 5,500,000	2	-
7,000,001	to 至 7,500,000	-	1
8,500,001	to 至 9,000,000	1	-

10. EMPLOYEES' EMOLUMENTS

The five highest paid individuals in the Group in 2004 and 2003 were all Directors of the Company and the details of their emoluments are included in note 9.

During the years ended 31st December 2004 and 2003, no emoluments were paid by the Group to the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office. In addition, no Director has waived any emoluments during the year.

10. 僱員酬金

二零零四年及二零零三年本集團五名最高薪酬僱員均為本公司之董事，彼等之酬金詳情載於附註9。

截至二零零四年及二零零三年十二月三十一日止年度，本集團並無支付酬金予五名最高薪酬之僱員，作為吸引加入或加入本集團時之獎勵或作為失去職位之補償。此外，年內並無董事放棄任何酬金。

11. TAXATION

11. 稅項

	THE GROUP	
	本集團	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
The charge (credit) comprises: 稅項支出(抵免)包括:		
Profits tax for the year 本年度利得稅		
Hong Kong 香港	13,176	4,072
Other jurisdictions 其他司法權區	19,136	13,498
	32,312	17,570
Prior years 過往年度		
Hong Kong 香港	-	(1,099)
Other jurisdictions 其他司法權區	(166)	(127)
	(166)	(1,226)
Deferred taxation (note 29) 遞延稅項(附註29)		
- Origination and reversal of temporary differences 暫時性差異之產生及撥回	(2,715)	(1,458)
- attributable to a change in tax rate 稅率變動之影響	-	261
	(2,715)	(1,197)
Share of taxation of associates 所佔聯營公司稅項	70	59
	29,501	15,206

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) on the estimated assessable profits for the year.

香港利得稅乃以本年度估計應課稅溢利按稅率17.5%(二零零三年: 17.5%)計算。

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

其他司法權區之稅項則按有關司法權區適用之稅率計算。

11. TAXATION (Continued)

The charge for the years can be reconciled to the profit per the consolidated income statement as follows:

	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Profit before taxation 除稅前溢利	164,198	67,586
Tax at the domestic income tax rate 按當地利得稅率計算之稅項	32,487	14,981
Tax effect of expenses not deductible for tax purpose 就稅務而言之非扣減開支之稅務影響	4,497	1,998
Tax effect of income not taxable for tax purpose 就稅務而言之非課稅收入之稅務影響	(2,571)	(3,455)
Effect of tax exemption granted to foreign subsidiaries 海外附屬公司獲得之稅項減免之影響	(291)	-
Deferred tax asset in respect of tax loss not recognised 有關未確認稅項虧損之遞延稅項資產	(2,663)	2,647
Increase in opening deferred tax liability resulting from an increase in Hong Kong Profits Tax rate 因香港利得稅率提高而致之年初遞延稅項負債增加	-	261
Others 其他	(1,792)	-
Over-provision in respect of prior years 過往年度超額撥備	(166)	(1,226)
Tax expense for the year 年內稅項支出	29,501	15,206

12. DIVIDENDS

Ordinary shares 普通股：

Interim dividend paid: HK\$0.01 per share (2003: Nil) 中期股息每股港幣：0.01元(二零零三年：無)	6,928	-
Proposed final dividend: HK\$0.02 per share (2003: Nil) 建議末期股息每股港幣：0.02元(二零零三年：無)	13,856	-
	20,784	-

The final dividend of HK\$0.02 (2003: Nil) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

11. 稅項 (續)

年內稅項可與綜合收益表所示溢利之調節如下：

	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Profit before taxation 除稅前溢利	164,198	67,586
Tax at the domestic income tax rate 按當地利得稅率計算之稅項	32,487	14,981
Tax effect of expenses not deductible for tax purpose 就稅務而言之非扣減開支之稅務影響	4,497	1,998
Tax effect of income not taxable for tax purpose 就稅務而言之非課稅收入之稅務影響	(2,571)	(3,455)
Effect of tax exemption granted to foreign subsidiaries 海外附屬公司獲得之稅項減免之影響	(291)	-
Deferred tax asset in respect of tax loss not recognised 有關未確認稅項虧損之遞延稅項資產	(2,663)	2,647
Increase in opening deferred tax liability resulting from an increase in Hong Kong Profits Tax rate 因香港利得稅率提高而致之年初遞延稅項負債增加	-	261
Others 其他	(1,792)	-
Over-provision in respect of prior years 過往年度超額撥備	(166)	(1,226)
Tax expense for the year 年內稅項支出	29,501	15,206

12. 股息

	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Ordinary shares 普通股：		
Interim dividend paid: HK\$0.01 per share (2003: Nil) 中期股息每股港幣：0.01元(二零零三年：無)	6,928	-
Proposed final dividend: HK\$0.02 per share (2003: Nil) 建議末期股息每股港幣：0.02元(二零零三年：無)	13,856	-
	20,784	-

董事建議派付末期股息每股港幣0.02元(二零零三年：零)，惟須待股東於股東大會上批准。

13. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the earnings of HK\$122,519,000 (2003: HK\$44,502,000) and the weighted average number of ordinary shares of 692,791,964 (2003: 692,791,964) shares.

No diluted earnings per share have been presented as there was no dilutive potential ordinary share for both years.

14. FIXED ASSETS

13. 每股盈利

每股基本盈利乃按盈利港幣122,519,000元(二零零三年:港幣44,502,000元)及普通股之加權平均數692,791,964股(二零零三年:692,791,964股)計算。

由於該兩個年度並無具潛在攤薄影響之普通股,因而並無呈列每股攤薄盈利。

14. 固定資產

	Freehold land and buildings in overseas 海外永久 業權土地 及樓宇 HK\$'000 港幣千元	Medium-term leasehold factory premises in the PRC 中國中期 租約廠房 HK\$'000 港幣千元	Machinery and equipment 機器 及設備 HK\$'000 港幣千元	Leasehold improvements, furniture and fixtures 租賃物業 裝修、 傢俬及裝置 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Moulds 鑄模 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
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THE GROUP 本集團

COST 成本

At 1st January 2004 於二零零四年一月一日	46,329	447,461	466,784	89,312	16,985	4,190	1,071,061
Exchange adjustments 外匯調整	(418)	-	(717)	65	137	-	(933)
Additions 添置	2,248	3,760	29,307	9,590	3,655	-	48,560
Disposals 出售	-	-	(5,929)	(814)	(3,273)	-	(10,016)
At 31st December 2004 於二零零四年十二月三十一日	48,159	451,221	489,445	98,153	17,504	4,190	1,108,672

ACCUMULATED DEPRECIATION AND 累計折舊及

IMPAIRMENT LOSSES 減值虧損

At 1st January 2004 於二零零四年一月一日	6,195	18,379	272,588	62,794	12,167	4,190	376,313
Exchange adjustments 外匯調整	46	-	(2,215)	(70)	129	-	(2,110)
Net impairment loss recognised during the year 於年內確認減值虧損淨額	5,241	-	-	-	-	-	5,241
Charge for the year 本年度折舊	590	8,904	36,659	6,782	1,938	-	54,873
Eliminated on disposals 出售時撇銷	-	-	(3,054)	(779)	(2,940)	-	(6,773)
At 31st December 2004 於二零零四年十二月三十一日	12,072	27,283	303,978	68,727	11,294	4,190	427,544

NET BOOK VALUES 賬面淨值

At 31st December 2004 於二零零四年十二月三十一日	36,087	423,938	185,467	29,426	6,210	-	681,128
At 31st December 2003 於二零零三年十二月三十一日	40,134	429,082	194,196	26,518	4,818	-	694,748

14. FIXED ASSETS (Continued)

The net book value of fixed assets includes an amount of HK\$12,098,000 (2003: HK\$381,000) in respect of assets held under finance leases.

15. INTERESTS IN SUBSIDIARIES

14. 固定資產 (續)

固定資產中有關按融資租賃持有之資產之賬面淨值為港幣12,098,000元(二零零三年：港幣381,000元)。

15. 附屬公司權益

	THE GROUP	
	本集團	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Unlisted shares, at cost 非上市股份，成本值	184,267	178,769
Amounts due from subsidiaries 應收附屬公司款項	134,807	128,436
	319,074	307,205
Amounts due to subsidiaries 應付附屬公司款項	(1)	(1)
	319,073	307,204

The amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, the amounts will not be repaid within the next twelve months from the balance sheet date and therefore the amounts are classified as non-current.

Particulars of the principal subsidiaries as at 31st December 2004 are set out in note 35.

16. INTERESTS IN ASSOCIATES

應收(應付)附屬公司款項為無抵押、不計利息及無指定還款期。董事認為，該筆款項將不會於由結算日起計十二個月內償還，故劃分為非流動性質。

於二零零四年十二月三十一日之主要附屬公司詳情載於附註35。

16. 聯營公司權益

	THE GROUP	
	本集團	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Share of net assets 所佔資產淨值	1,789	1,614
Amounts due from associates 應收聯營公司款項	6,856	7,494
	8,645	9,108
Amounts due to associates 應付聯營公司款項	(6,568)	(7,217)
	2,077	1,891

16. INTERESTS IN ASSOCIATES (Continued)

The amounts due from (to) associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, the amounts will not be repaid within the next twelve months from the balance sheet date and therefore the amounts are classified as non-current.

Particulars of the principal associates as at 31st December 2004 are set out in note 36.

17. INVESTMENTS IN SECURITIES

16. 聯營公司權益 (續)

應收(應付)聯營公司款項為無抵押、不計利息及無指定還款期。董事認為，該筆款項將不會於由結算日起計十二個月內償還，故劃分為非流動性質。

於二零零四年十二月三十一日之主要聯營公司詳情載於附註36。

17. 證券投資

	THE GROUP	
	本集團	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Investment securities: 投資證券：		
Unlisted equity securities, at cost 非上市股本證券，成本值	10,573	10,576
Unlisted club debentures, at cost 非上市會所債券，成本值	490	490
	11,063	11,066
Less 減：Impairment loss recognised 已確認減值虧損	(11)	-
	11,052	11,066
Other investments: 其他投資：		
Overseas listed equity securities, at market value	-	60
海外上市股本證券，市值		
	11,052	11,126
Advances to investee companies 墊付予受投資公司之款項	1,444	3,806

The advances to investee companies are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, the amounts will not be repaid within the next twelve months from the balance sheet date and therefore the amounts are classified as non-current.

墊付予受投資公司之款項為無抵押、不計利息，及無指定還款期。董事認為，該筆款項將不會於結算日起計十二個月內償還，故劃分為非流動性質。

18. OTHER ASSETS

18. 其他資產

	THE GROUP	
	本集團	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Club memberships, at cost 會所會籍，成本值	15,764	15,764
Less: Impairment loss recognised 減：已確認減值虧損	(8,460)	(6,350)
	7,304	9,414
Overseas investment fund, at cost 海外投資基金，成本值	4,021	–
	11,325	9,414

19. INVENTORIES

19. 存貨

	THE GROUP	
	本集團	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Raw materials 原料	201,044	145,575
Work in progress 在製品	55,436	35,801
Finished goods 製成品	111,470	82,866
	367,950	264,242

Included in above are raw materials of approximately HK\$138,561,000 (2003: HK\$113,846,000), work in progress of approximately HK\$54,599,000 (2003: HK\$35,801,000) and finished goods of approximately HK\$15,801,000 (2003: HK\$23,667,000) which are carried at net realisable value.

上述包括原料約港幣138,561,000元(二零零三年：港幣113,846,000元)、在製品約港幣54,599,000元(二零零三年：港幣35,801,000元)及製成品約港幣15,801,000元(二零零三年：港幣23,667,000元)，均以可變現淨值列賬。

20. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$896,501,000 (2003: HK\$693,471,000). The Group allows an average credit period of 60 days to its trade customers. In addition, for certain customers with long-established relationship, a longer credit period is granted. The following is an aged analysis of trade receivables at the balance sheet date:

		THE GROUP	
		本集團	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 30 days	0至30天	316,707	213,454
31 to 60 days	31至60天	202,145	151,380
61 to 90 days	61至90天	133,801	81,933
Over 90 days	90天以上	243,848	246,704
		896,501	693,471

21. BILLS RECEIVABLE

The bills receivable were all due within 31 to 60 days from the balance sheet date.

22. PLEDGED BANK DEPOSITS

The amount represents bank deposits pledged to secure custom declaration requirements of a subsidiary in Taiwan.

20. 貿易及其他應收賬款

貿易及其他應收賬款包括貿易應收賬款港幣896,501,000元(二零零三年：港幣693,471,000元)。本集團給予貿易客戶平均60天之信貸期。此外，就已建立長期關係之若干客戶而言，本集團會給予較長之信貸期。以下為於結算日之貿易應收賬款之賬齡分析：

21. 應收票據

所有應收票據均於結算日起計31至60天內到期。

22. 已抵押銀行存款

該數額乃就一間位於台灣之附屬公司之報關需要而用作抵押之銀行存款。

23. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$553,357,000 (2003: HK\$463,124,000). The following is an aged analysis of trade payables at the balance sheet date:

		THE GROUP 本集團	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 30 days	0至30天	204,147	169,738
31 to 60 days	31至60天	133,090	119,421
61 to 90 days	61至90天	22,055	23,537
Over 90 days	90天以上	194,065	150,428
		553,357	463,124

24. SHAREHOLDERS' LOAN

The loan is unsecured, bears interest at commercial rate and has no fixed terms of repayment. In the opinion of the Directors, the amount will not be repaid within the next twelve months from the balance sheet date and therefore the amount is classified as non-current.

25. BANK BORROWINGS

23. 貿易及其他應付賬款

貿易及其他應付賬款包括貿易應付賬款港幣553,357,000元(二零零三年：港幣463,124,000元)。以下為於結算日之貿易應付賬款之賬齡分析：

24. 股東貸款

該貸款為無抵押、按商業利率計息及無指定還款期。董事認為，該筆款項將不會於由結算日起計十二個月內償還，故劃分為非流動性質。

25. 銀行借貸

		THE GROUP 本集團	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bills payable 應付票據		286,063	240,568
Bank overdrafts 銀行透支		6,672	10,641
Bank loans 銀行貸款		365,366	321,054
		658,101	572,263
Secured 有抵押		7,904	8,912
Unsecured 無抵押			
- term loan 定期貸款		231,000	250,000
- others 其他		419,197	313,351
		658,101	572,263

25. BANK BORROWINGS (Continued)

The maturity profile of the above bank borrowings is as follows:

25. 銀行借貸 (續)

上述銀行借貸之到期日如下：

	THE GROUP	
	本集團	
	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
On demand or within one year		
應要求或一年內	483,101	341,263
More than one year, but not exceeding two years		
超過一年但不多於兩年	50,000	47,000
More than two years, but not exceeding five years		
超過兩年但不多於五年	125,000	184,000
	658,101	572,263
Less: Amounts due within one year shown under current liabilities	(483,101)	(341,263)
減：列入流動負債一年內到期之款項		
Amounts due after one year 一年後到期之款項	175,000	231,000

26. OBLIGATIONS UNDER FINANCE LEASES

26. 融資租賃承擔

	THE GROUP 本集團			
	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
	2004	2003	2004	2003
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts payable under finance leases 根據融資租賃應付之數額				
Within one year 一年之內	4,797	173	4,315	144
In the second to fifth year inclusive 第二至第五年內	7,918	470	7,125	397
After five years 五年後	-	-	-	-
	12,715	643	11,440	541
Less: Future finance charges 減：日後融資費用	(1,275)	(102)	-	-
Present value of lease obligations 租賃承擔之現值	11,440	541	11,440	541
Less: Amount due for settlement within one year shown under current liabilities 減：列入流動負債於一年內到期結清之款項			(4,315)	(144)
Amount due for settlement after one year 於一年後到期結清之款項			7,125	397

It is the Group's policy to lease certain of its fixed assets under finance leases. The average lease term is 4 years. For the year ended 31st December 2004, the average effective borrowing rate was 4.5 % p.a.. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

本集團之政策乃按融資租賃租賃其若干固定資產。平均租賃期限為四年。截至二零零四年十二月三十一日止年度，平均實際借款利率為每年4.5%。利率於合約日期釐定。所有租賃均按固定還款基準進行，本集團並無就或然租金訂立任何安排。

27. SHARE CAPITAL

27. 股本

	Number of shares 股數	HK\$'000 港幣千元
Ordinary shares of HK\$0.10 each 每股面值港幣0.10元之普通股		
Authorised 法定股本：		
At 1st January 2003, 31st December 2003 and 2004		
於二零零三年一月一日、二零零三年及二零零四年十二月三十一日	1,000,000,000	100,000
Issued and fully paid 已發行及繳足股本：		
At 1st January 2003, 31st December 2003 and 2004		
於二零零三年一月一日、二零零三年及二零零四年十二月三十一日	692,791,964	69,279

There was no movement in the share capital of the Company for both years.

本公司之股本於兩年內並無變動。

28. RESERVES
THE GROUP

28. 儲備
本集團

	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本 贖回儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Asset revaluation reserve 資產 重估儲備 HK\$'000 港幣千元	Dividend reserve 股息儲備 HK\$'000 港幣千元	Exchange reserve 外匯儲備 HK\$'000 港幣千元	Accumulated profits 滾存溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1st January 2003 於二零零三年一月一日	68,142	1,610	26,624	5,008	233	-	(17,895)	355,384	439,106
Exchange adjustments, net of minority interests not recognised in income statement 外匯調整 (扣減未於收益表確認 之少數股東權益)	-	-	-	-	-	-	980	-	980
Net profit for the year 本年度純利	-	-	-	-	-	-	-	44,502	44,502
Release of exchange reserve on partial disposal of interest in a subsidiary 出售一間附屬公司 之部份權益時解除外匯儲備	-	-	-	-	-	-	(197)	-	(197)
At 31st December 2003 and 1st January 2004 於二零零三年十二月三十一日及 二零零四年一月一日	68,142	1,610	26,624	5,008	233	-	(17,112)	399,886	484,391
Exchange adjustments, net of minority interests not recognised in income statement 外匯調整 (扣減未於收益表確認 之少數股東權益)	-	-	-	-	-	-	5,730	-	5,730
Net profit for the year 本年度純利	-	-	-	-	-	-	-	122,519	122,519
Dividend paid for 2004 interim dividend (note 12) 支付二零零四年中期股息 (附註12)	-	-	-	-	-	-	-	(6,928)	(6,928)
Dividend set aside (note 12) 撥出之股息 (附註12)	-	-	-	-	-	13,856	-	(13,856)	-
At 31st December 2004 於二零零四年十二月三十一日	68,142	1,610	26,624	5,008	233	13,856	(11,382)	501,621	605,712
Attributable to: 應屬於:									
The Company and subsidiaries 本公司及附屬公司	68,142	1,610	26,624	5,008	-	13,856	(11,266)	501,028	605,002
Associates 聯營公司	-	-	-	-	233	-	(116)	593	710
	68,142	1,610	26,624	5,008	233	13,856	(11,382)	501,621	605,712

28. RESERVES (Continued)
THE GROUP

29. 儲備 (續)
本集團

	Capital redemption			Asset revaluation					Total
	Share premium	reserve	Contributed surplus	Special reserve	reserve	Dividend reserve	Exchange reserve	Accumulated profits	
	股份溢價	贖回儲備	實繳盈餘	特別儲備	重估儲備	股息儲備	外匯儲備	滾存溢利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st January 2003 於二零零三年一月一日	68,142	1,610	77,253	-	-	-	-	74,334	221,339
Net profit for the year 本年度純利	-	-	-	-	-	-	-	17,130	17,130
At 31st December 2003 and 1st January 2004	68,142	1,610	77,253	-	-	-	-	91,464	238,469
於二零零三年十二月三十一日及 二零零四年一月一日									
Net profit for the year 本年度純利	-	-	-	-	-	-	-	18,791	18,791
Dividend paid for 2004 interim dividend (note 12)	-	-	-	-	-	-	-	(6,928)	(6,928)
支付二零零四年中期股息 (附註12)									
Dividend set aside (note 12) 撥出之股息 (附註12)	-	-	-	-	-	13,856	-	(13,856)	-
At 31st December 2004 於二零零四年十二月三十一日	68,142	1,610	77,253	-	-	13,856	-	89,471	250,332

The contributed surplus of the Company arose from a Group reorganisation on 26th June 1990. The balance represents the difference between the nominal amount of the Company's shares issued under a scheme of arrangement ("the Scheme") and the consolidated shareholders' funds of Wong's Kong King (Holdings) Limited as at 26th June 1990 acquired by the Company under the Scheme. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders.

The special reserve is the amount of share premium of the Group attributable to subsidiaries.

The Company's reserves available for distribution to the shareholders, as calculated under the Companies Act 1981 of Bermuda and the Bye-laws of the Company, as at the balance sheet date, amounted to HK\$180,580,000 (2003: HK\$168,717,000). In addition, the Company's capital redemption reserve and share premium may be distributed in the form of fully-paid bonus shares.

本公司之實繳盈餘來自本集團於一九九零年六月二十六日進行之重組。原有之結存意指根據協議計劃(「該計劃」)發行之本公司股份面額與本公司根據該計劃所收購之王氏港建(集團)有限公司於一九九零年六月二十六日之綜合股東權益之差額。根據百慕達一九八一年公司法(已修改)，實繳盈餘可供分派予股東。

特別儲備為應屬於附屬公司之股份溢價金額。

於結算日，根據百慕達一九八一年公司法及本公司之公司細則計算，本公司可供分配予股東之儲備為港幣180,580,000元(二零零三年：港幣168,717,000元)。此外，本公司之資本贖回儲備及股份溢價可按已繳足紅股之方式派發。

29. DEFERRED TAXATION

The following is the major deferred tax (liability) asset recognised by the Group and movements thereon during the year.

29. 遞延稅項

以下是本年度經本集團確認之主要遞延稅項(負債)資產及其變動。

	Accelerated tax allowances 加速免稅額 HK\$'000 港幣千元	Estimated tax losses 預計 稅項虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
At 1st January 2003 於二零零三年一月一日	(1,417)	272	4	(1,141)
(Charge) credit to the income statement for the year 於本年度收益表(扣除)計入	(871)	53	2,276	1,458
Effect of change in tax rate 稅率變動之影響 – (charge) credit to the income statement for the year 於本年度收益表(扣除)計入	(286)	25	–	(261)
At 31st December 2003 and 1st January 2004 於二零零三年十二月三十一日及 二零零四年一月一日	(2,574)	350	2,280	56
Credit to the income statement for the year 於本年度收益表計入	145	293	2,277	2,715
At 31st December 2004 於二零零四年十二月三十一日	(2,429)	643	4,557	2,771
			2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Deferred tax asset 遞延稅項資產			4,402	2,280
Deferred tax liability 遞延稅項負債			(1,631)	(2,224)
			2,771	56

29. DEFERRED TAXATION (Continued)

At 31st December 2004, the Group has unused tax losses of HK\$196 million (2003: HK\$126 million) available for offsetting against future profits. No deferred tax asset has been recognised of such losses due to the unpredictability of future profit streams. Included in unused tax losses are losses of HK\$72 million (2003: HK\$25 million) that will expire in 2009. Other tax losses may be carried forward indefinitely.

30. ACQUISITION OF A SUBSIDIARY

During the year, the Group acquired 100% of the equity interests in 東莞湖豪電子有限公司 for a cash consideration of HK\$500,000. This transaction has been accounted for by the purchase method of accounting.

29. 遞延稅項 (續)

於二零零四年十二月三十一日，本集團未使用之稅項虧損為港幣196,000,000元（二零零三年：港幣126,000,000元），可用來抵銷未來溢利。由於不能預知未來溢利之趨勢，故此不能確認這些虧損為遞延稅項資產。未動用稅務虧損包括將於二零零九年屆滿之虧損港幣72,000,000元（二零零三年：港幣25,000,000元）。其他稅項虧損或會無限期結轉。

30. 收購一家附屬公司

於年內，本集團收購東莞湖豪電子有限公司之所有股本權益，現金作價為港幣500,000元。此項交易已採用會計收購法入賬。

HK\$'000
港幣千元

Net assets acquired: 收購資產淨值：

Cash and bank balances 現金及銀行結餘	500
--------------------------------	-----

Satisfied by: 下列方式支付：

Cash 現金	500
---------	-----

Net cash inflow arising on acquisition: 收購淨現金流入：

Cash consideration 現金作價	500
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Cash and bank balances acquired 已收購現金及銀行結餘	(500)
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31. COMMITMENTS AND CONTINGENT LIABILITIES

31. 承擔及或然負債

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2004	2003	2004	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
(a) Capital expenditure in respect of acquisition of fixed assets contracted for but not provided for in the financial statements	157	2,573	-	-
購買固定資產已訂約 但未於財務報表撥備之資本開支				
(b) Operating lease commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings and motor vehicles which fall due as follows:				
不可撤銷之土地、樓宇及汽車營業租賃之 未來最低租金之經營租賃承擔 於以下期間屆滿：				
- Within one year 一年內	6,359	6,068	-	-
- In the second to fifth year inclusive 第二至第五年內(首尾兩年包括在內)	8,564	12,121	-	-
	14,923	18,189	-	-

Operating lease payments represents rentals payable by the Group for certain of its office premises and staff quarters. Leases are negotiated and rentals are fixed for an average term of two to five years.

營業租賃付款指本集團就其若干辦公物業及員工宿舍應付之租金。租約之協商及租金之固定乃為兩年至五年之平均期限。

31. COMMITMENTS AND CONTINGENT LIABILITIES
(Continued)

31. 承擔及或然負債 (續)

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2004	2003	2004	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
(c) Contingent liabilities in respect of: 有關以下項目之或然負債：				
– Bills discounted 貼現票據	3,747	12,046	–	–
– Trade receivables discounted with recourse 有追索權貼現應收貿易賬款	543	8,652	–	–
– Guarantees given in respect of loans and banking facilities utilised by Subsidiaries 就附屬公司動用之貸款及銀行信貸 作出擔保	–	–	665,709	579,401

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32. PLEDGE OF ASSETS

At the balance sheet date, certain fixed assets with net book value of approximately HK\$44 million (2003: HK\$37 million) were pledged to secure the Group's banking facilities and certain bank deposits (note 22) was pledged to secure the custom declaration requirements of the Group.

32. 資產抵押

於結算日，本集團已將賬面淨值約港幣44,000,000元（二零零三年：港幣37,000,000元）若干的固定資產作為本集團銀行信貸之抵押，亦已將若干銀行存款（附註22）抵押用作符合本集團之報關需要。

33. RETIREMENT BENEFITS SCHEMES

33. 退休福利計劃

	2004	2003
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Retirement benefits assets (obligations):- 退休福利資產(承擔)：		
– Defined contribution plans 定額供款計劃	(1,546)	–
– Defined benefits plans 定額福利計劃	92	(486)
	(1,454)	(486)

33. RETIREMENT BENEFITS SCHEMES (Continued)

Defined contribution plans

The Group participates in both a pension scheme which is registered under the Occupational Retirement Scheme Ordinance (the ORSO Scheme) and a Mandatory Provident Fund Scheme (the MPF Scheme) established in December 2000 for all qualifying employees in Hong Kong. The schemes are defined contribution retirement schemes administered by independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December 2000 are required to join either scheme.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC.

The employer and employees under the schemes are each required to make contributions at a specific rate. The only obligation of the Group with respect to the Schemes is to make the required contributions.

Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. The amount of forfeited contributions utilised in this manner during the year was approximately HK\$497,000 (2003: HK\$565,000).

At the balance sheet date, there are no significant forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable by the Group in future years (2003: Nil).

The total employer's contribution to the above retirement benefit plan and other local arrangement charged to the income statement, net of forfeited contribution amounted to approximately HK\$6,442,000 (2003: HK\$6,329,000).

33. 退休福利計劃 (續)

定額供款計劃

本集團參與根據職業退休計劃條例註冊之退休金計劃(職業退休計劃)及於二零零零年十二月為香港所有合資格僱員而設之強制性公積金計劃(強積金計劃)。該等計劃皆是定額供款退休計劃，由獨立信託人管理。於強積金計劃成立前參與職業退休計劃之僱員，可選擇繼續參與職業退休計劃或轉為參與強積金計劃，而於二零零零年十二月一日或之後加入本集團之僱員則需參與當中任何一個計劃。

本集團在中國之附屬公司之員工均是國家管理之退休福利計劃之成員。該計劃由中國政府運作。

參與強積金計劃之僱主及僱員需各自按規定之比率向強積金計劃供款。本集團對該計劃唯一之責任為作出所須之供款。

倘僱員在供款全數歸屬其所有前退出職業退休計劃，本集團所供款項將扣減沒收之供款，本年度以此方式動用之沒收供款之金額約為港幣497,000元(二零零三年：港幣565,000元)。

於結算日，概無任何因僱員退出退休福利計劃，且可供扣減本集團於未來年度應付供款之重大已沒收供款(二零零三年：無)。

於收益表內僱主對上述退休福利計劃及其他當地安排之供款扣除已沒收供款總額約為港幣6,442,000元(二零零三年：港幣6,329,000元)。

33. RETIREMENT BENEFITS SCHEMES (Continued)

Defined benefit plans

The Group operates defined benefit schemes for qualifying employees of its subsidiary in Taiwan. The schemes are administered by independent trustees with their assets held separately from those of the Group. Under the plans, the employees are entitled to a lump sum benefit equal to certain percentage of final salary on attainment of a retirement age of 55. No other post-retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 31st December 2004 by a local qualified actuary. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

The actuarial valuation showed that the market value of plan assets was approximately HK\$5,292,000 (2003: HK\$3,337,000) and that the actuarial valuation of these assets represented 58% (2003: 41%) of the benefits that had accrued to members. The shortfall of approximately HK\$3,776,000 (2003: HK\$4,957,000) is to be cleared over the estimated remaining service period of the current membership of 22 years.

Amounts recognised in the income statement in respect of these defined benefits plans are as follows:

	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Current service cost 當期服務成本	769	549
Interest cost 利息成本	255	218
Expected loss on plan assets 計劃資產預計虧損	(113)	(97)
Amortisation of net transitional obligations 過渡承擔淨額之攤銷	15	14
Amortisation of gain on defined benefits plans 定額福利計劃收益之攤銷	14	-
Amortisation of past service cost 以往服務成本之攤銷	158	154
	1,098	838

33. 退休福利計劃 (續)

定額福利計劃

本集團為在台灣附屬公司之合資格僱員設立定額福利計劃。該計劃由獨立信託人管理，其資產與本集團的資產分開持有。根據計劃，僱員有權享有一筆數額相等於年滿55歲退休年齡時最終酬金之某一百分比。並沒有其他退休後福利提供。

計劃資產之最近期精算估值及定額福利承擔之現值已於二零零四年十二月三十一日由當地認可精算師實行。定額福利承擔之現值、有關當期服務成本及以往服務成本均採用預計單位成本法計算。

據精算估值所顯示，計劃資產之市值約為港幣5,292,000元(二零零三年：港幣3,337,000元)，該等資產之精算估值佔福利之58%(二零零三年：41%)。有關福利歸參與成員所有。有關約港幣3,776,000元(二零零三年：港幣4,957,000元)之差額，估計在現有成員餘下的22年服務年期內消除。

收益表中確認之有關上述定額福利計劃之金額如下：

33. RETIREMENT BENEFITS SCHEMES (Continued)

Defined benefit plans (Continued)

The charge for the year has been included in staff costs.

The actual loss on plan assets was approximately HK\$18,000 (2003: HK\$19,000).

The amount included in the consolidated balance sheet arising from the Group's obligations in respect of its defined benefit plans is as follows:

	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Present value of funded obligations 已撥款的承擔之現值	(9,067)	(8,294)
Unrecognised actuarial losses 未確認之精算虧損	484	1,107
Unrecognised past service cost 未確認之以往服務成本	3,108	3,090
Unrecognised net transitional obligations 未確認之過渡承擔淨額	275	274
Fair value of plan assets 計劃資產公平值	5,292	3,337
	92	(486)

Analysis for financial reporting purpose:

供財務呈報用之分析：

	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Non-current assets 非流動資產	92	-
Non-current liabilities 非流動負債	-	(486)
	92	(486)

Movements in the net asset (liability) in the current year were as follows:

本年度淨資產(負債)變動如下：

	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
At 1st January 於一月一日	(486)	(393)
Amounts charged to the income statement 於收益表中扣除之數額	(1,098)	(838)
Contributions 供款	1,676	745
At 31st December 於十二月三十一日	92	(486)

33. RETIREMENT BENEFITS SCHEMES (Continued)

Defined benefit plans (Continued)

The principal actuarial assumptions used at the balance sheet date (expressed as weighted average) are as follows:

Key assumptions used: 採用之主要假設：	2004	2003
Discount rate 貼現率	3%	3%
Expected return on plan assets 計劃資產之預計回報	3%	3%
Expected rate of salary increases 預計薪酬增長率	3.5%	3.5%

34. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following transactions with its related parties:

	Trade sales 貿易銷售		Trade purchases 貿易購貨		Rental income 租金收入		Loan interest income 貸款利息收入		Rental expenses 租金開支	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Related parties (note a) 關連人士(附註a)	5,693	4,508	9,638	9,715	-	-	-	-	290	290
Jointly controlled entities (note b) 共同控制實體(附註b)	-	-	-	15,384	-	2,577	-	1,440	-	-
	5,693	4,508	9,638	25,099	-	2,577	-	1,440	290	290

Notes:

- (a) Related parties are companies of which Directors are close family members of Mr. Senta Wong and a company which is a Supervisor of a subsidiary of the Group in Taiwan.
- (b) Transactions with jointly controlled entities before they became the wholly-owned subsidiaries of the Group in November 2003.

The prices of the above transactions were determined by the Directors by reference to market prices for similar transactions.

Details of balances with related parties at the balance sheet date are set out in notes 16 and 24.

Details of balances with other related parties included in trade and other receivables and trade and other payables at the balance sheet date amounted to approximately HK\$510,000 (2003: HK\$4,879,000) and HK\$4,000,000 (2003: HK\$10,494,000) respectively.

33. 退休福利計劃 (續)

定額福利計劃 (續)

於結算日其採用之主要精算假設(以加權平均值顯示)如下:

Key assumptions used: 採用之主要假設：	2004	2003
Discount rate 貼現率	3%	3%
Expected return on plan assets 計劃資產之預計回報	3%	3%
Expected rate of salary increases 預計薪酬增長率	3.5%	3.5%

34. 關連人士交易

本年度內，本集團與關連人士進行了下列交易：

	Trade sales 貿易銷售		Trade purchases 貿易購貨		Rental income 租金收入		Loan interest income 貸款利息收入		Rental expenses 租金開支	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Related parties (note a) 關連人士(附註a)	5,693	4,508	9,638	9,715	-	-	-	-	290	290
Jointly controlled entities (note b) 共同控制實體(附註b)	-	-	-	15,384	-	2,577	-	1,440	-	-
	5,693	4,508	9,638	25,099	-	2,577	-	1,440	290	290

附註：

- (a) 關連人士乃董事為王忠桐先生家族成員之公司及為本集團台灣附屬公司監察人的公司。
- (b) 在共同控制實體於二零零三年十一月成為本集團全資附屬公司前與共同控制實體之交易。

以上交易的價格是由董事參照類似交易的市場價格所釐定。

於結算日與關連人士結餘之詳情刊載於附註16及24。

於結算日計入貿易及其他應收賬款及貿易及其他應付賬款之其他關連人士結餘分別約為港幣510,000元(二零零三年：港幣4,879,000元)及港幣4,000,000元(二零零三年：港幣10,494,000元)。

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

35. 主要附屬公司詳情

Name of company 公司名稱	Nominal value of issued and paid up capital 已發行及 實收資本面值	Percentage of ownership interest 擁有權權益 之百分比	Place of incorporation/ operation 成立/ 經營地點	Principal activities 主要業務
<i>Direct subsidiary 直接附屬公司</i>				
Brilliant International Limited [#]	US\$12,000 12,000美元	100	Bermuda/ PRC 百慕達/ 中國	Investment holding 投資控股
Taiwan Kong King Co., Limited [#] 台灣港建股份有限公司 [#]	NT\$272,734,000 新台幣272,734,000元	77.44	Taiwan 台灣	Trading and distribution 貿易及經銷
WKK America (Holdings) Inc. [#]	US\$45,000 45,000美元	100	United States of America 美國	Marketing 市場拓展
WKK Japan Limited [#]	Yen50,000,000 50,000,000日圓	100	Japan 日本	Marketing 市場拓展
Wong's Kong King (Holdings) Limited 王氏港建(集團)有限公司	HK\$47,687,809 港幣47,687,809元	100	Hong Kong 香港	Investment holding 投資控股
Wong's Kong King (Singapore) Pte. Limited [#]	S\$1,000,000 坡幣1,000,000元	100	Singapore 新加坡	Trading and distribution in electronics components and printed circuit boards and other related products 電子零件及印刷 電路板及其他 有關產品貿易 及經銷
<i>Indirect subsidiary 間接附屬公司</i>				
Dongguan Wong's Kong King Electronics Co., Limited [#] 東莞王氏港建電子有限公司 [#]	HK\$463,854,419 港幣463,854,419元	100	PRC 中國	Manufacturing and selling of electrical and electronic products 製造及銷售電器及 電子產品

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 35. 主要附屬公司詳情 (續)

Name of company 公司名稱	Nominal value of issued and paid up capital 已發行及 實收資本面值	Percentage of ownership interest 擁有權權益 之百分比	Place of incorporation/ operation 成立/ 經營地點	Principal activities 主要業務
<i>Indirect subsidiary (Continued) 間接附屬公司 (續)</i>				
東莞港建摩頓光像薄膜有限公司*	HK\$8,921,083 港幣8,921,083元	100	PRC 中國	Manufacturing of film products 製造光像薄膜產品
Headway Holdings Limited# 進展控股有限公司#	US\$1,500,000 1,500,000美元	77.44	Samoa 薩摩亞	Trading and investment holding 貿易及投資控股
Hong Kong Taiwan Kong King Limited 香港台灣港建有限公司	HK\$14,510,000 港幣14,510,000元	77.44	Hong Kong 香港	Trading and distribution of industrial products 貿易及經銷工業產品
Hiking International Company Limited 建置國際股份有限公司	HK\$7,800,000 港幣7,800,000元	62.73	Hong Kong 香港	Investment holding and provision for installation services 投資控股及提供 安裝服務
Hiking Technology (Suzhou) Company Limited*# 建置科技(蘇州)有限公司*#	US\$1,000,000 1,000,000美元	62.73	PRC 中國	Design, producing and testing of electronic components 設計、生產及測試 電子元件
WKK Asia Pacific Limited 王氏港建太平洋有限公司	US\$1 1美元	100	British Virgin Islands/ Hong Kong 英屬維爾京 群島/香港	Investment holding 投資控股
WKK China Limited 王氏港建中國有限公司	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Trading, distribution and installation of turnkey production facilities 貿易、經銷及安裝 全套包辦式生產 設備

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 35. 主要附屬公司詳情 (續)

Name of company 公司名稱	Nominal value of issued and paid up capital 已發行及 實收資本面值	Percentage of ownership interest 擁有權權益 之百分比	Place of incorporation/ operation 成立/ 經營地點	Principal activities 主要業務
<i>Indirect subsidiary (Continued) 間接附屬公司 (續)</i>				
WKK Distribution Limited 王氏港建經銷有限公司	HK\$1,000,000 港幣1,000,000元	100	Hong Kong 香港	Investment holding 投資控股
WKK Electronic Equipment Limited 王氏港建電子設備有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
WKK Engineering Service Limited 王氏港建機器維修服務有限公司	HK\$2,000 港幣2,000元	100	Hong Kong 香港	Provision of Engineering services 工程維修服務
WKK Philippines Inc #	PHP550,000 菲律賓披索550,000	100	Philippines 菲律賓	Trading and distribution in printed circuit boards and other related products 印刷電路板及其他 有關產品貿易及 經銷
WKK PCB Trading Limited 王氏港建電路板貿易有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
WKK Technology Limited 王氏港建科技有限公司	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Manufacturing and selling of electrical and electronic products 製造及銷售電器及 電子產品
WKK (Thailand) Limited #	Common shares – Thai Baht 2,450,000 普通股 — 2,450,000泰銖 Preference shares – Thai Baht 2,550,000 優先股 — 2,550,000泰銖	100	Thailand 泰國	Trading and distribution of industrial products 貿易及經銷工業 產品

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 35. 主要附屬公司詳情 (續)

Name of company 公司名稱	Nominal value of issued and paid up capital 已發行及 實收資本面值	Percentage of ownership interest 擁有權權益 之百分比	Place of incorporation/ operation 成立/ 經營地點	Principal activities 主要業務
<i>Indirect subsidiary (Continued) 間接附屬公司 (續)</i>				
建懋電子科技(上海)有限公司*#	US\$200,000 200,000美元	77.44	PRC 中國	Development and consultation of electronic technology 電子科技發展及 顧問服務
港建日置股份有限公司#	NT\$59,400,000 新台幣59,400,000元	65.82	Taiwan 台灣	Manufacturing of industrial products 製造工業產品
王氏港建貿易(深圳)有限公司*#	HK\$6,000,000 港幣6,000,000元	100	PRC 中國	Trading and distribution in printed circuit boards and semi-conductors equipment 印刷電路板及 半導體設備貿易 及經銷
王氏港建貿易(上海)有限公司*#	US\$200,000 200,000美元	100	PRC 中國	Trading and distribution in printed circuit boards and semi-conductors equipment 印刷電路板及 半導體設備貿易 及經銷
王氏港建(上海)設備維修服務 有限公司***	US\$210,000 210,000美元	100	PRC 中國	Provision of maintenance and after sales services 提供維修及 售後服務
WKK Travel Limited 王氏港建旅遊有限公司	HK\$4,600,000 港幣4,600,000元	100	Hong Kong 香港	Travel ticketing 旅遊票務
Dongguan Nissin Plastic Products Limited*# 東莞日新塑膠製品有限公司*#	HK\$53,048,054 港幣53,048,054元	100	PRC 中國	Manufacturing of plastic products 製造塑膠產品

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 35. 主要附屬公司詳情 (續)

Name of company 公司名稱	Nominal value of issued and paid up capital 已發行及 實收資本面值	Percentage of ownership interest 擁有權權益 之百分比	Place of incorporation/ operation 成立/ 經營地點	Principal activities 主要業務
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Indirect subsidiary (Continued) 間接附屬公司 (續)

Grace Year Enterprises Limited 仲年企業有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution of plastic products 塑膠產品貿易及經銷
Nissin Co. Limited	US\$4,500,001 4,500,001美元	100	British Virgin Islands/ Hong Kong 英屬維爾京 群島/香港	Investment holding and trading and distribution of plastic products 投資控股、塑膠 產品貿易及經銷

* Company registered as wholly-owned foreign enterprises under PRC law.

* 根據中國法律註冊成為全外資企業。

** Company registered as cooperative joint venture under PRC law.

** 根據中國法律註冊成為合作合營公司。

Company not audited by Messrs. Ho and Ho & Company.

非由何錫麟會計師行審核之公司。

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

上表載列董事認為對本集團之業績或資產有重要影響之附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

None of the subsidiaries had issued any debt securities outstanding at the end of the year.

附屬公司於年結日概無尚未償還債務證券。

36. PARTICULARS OF PRINCIPAL ASSOCIATES

36. 主要聯營公司詳情

Name of company 公司名稱	Form of business structure 企業結構形式	Place of incorporation/ operation 成立/ 經營地點	Percentage of ownership interest 擁有權益 之百分比	Principal activities 主要業務
Golden Crown Limited [#]	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	50	Investment holding 投資控股
W.S. Wong & Sons Investment (Nanchang) Limited [#] 王華湘父子投資(南昌)有限公司 [#]	Wholly foreign owned enterprise 全外資企業	PRC 中國	50	Investment holding 投資控股
Wong's Holding China Investment Limited 王氏集團中國投資有限公司	Incorporated 註冊成立	Hong Kong 香港	50	Investment holding 投資控股
Leetech International Co. Limited [#] 理得國際股份有限公司 [#]	Incorporated 註冊成立	Taiwan 台灣	25.83	Trading of industrial products 貿易及經銷工業產品

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

[#] Company not audited by Messrs. Ho and Ho & Company.

上表載列董事認為對本集團之業績或資產有重要影響之聯營公司。董事認為，提供其他聯營公司之詳情將導致資料過於冗長。

[#] 非由何錫麟會計師行審核之公司。