

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

1. 概覽

GENERAL

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

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").

本集團之主要業務為開發、製造、推廣及分銷電子產品，包括微型電腦、傳訊設備、寬頻通訊產品、互聯網應用器材、無線通訊或網絡設備及其他電子產品。

The principal activities of the Group are the development, manufacture, marketing and distribution of electronic products, including micro-computers, telecommunication equipment, broadband communication products, internet appliances, wireless communication or networking equipment and other electronic products.

2. 近期頒佈之會計準則產生之潛在影響

POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

於二零零四年，香港會計師公會頒佈多項新訂或經修訂香港會計準則及香港財務報表準則（以下統稱為「新訂香港財務報表準則」），由二零零五年一月一日或以後開始的會計期間生效。本公司於截至二零零四年十二月三十一日止年度之財務報表並未提早採納此等新訂香港財務報表準則。

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

本集團已開始評估此等新訂香港財務報表準則之潛在影響，但目前仍未能釐定此等新訂香港財務報表準則會否對本集團之經營業績及財務狀況之編製及呈列造成重大影響。此等香港財務報表準則可能影響日後業績及財務狀況之編製及呈列。

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

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3. 主要會計政策

SIGNIFICANT ACCOUNTING POLICIES

本財務報表已按歷史成本慣例法(經重估投資物業及投資證券修訂後)編製。

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

本財務報表乃根據香港公認會計原則編製，所採納之主要會計政策如下：

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

綜合基準

本綜合財務報表包括本公司及其附屬公司每年結算至十二月三十一日止之財務報表。

Basis of consolidation

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

本年度購入或出售附屬公司之業績，視乎情況按其收購生效日期起或迄至其出售生效日期止，而計入綜合收益表內。

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.

所有集團內部之重大交易及結餘均於編製綜合賬時沖銷。

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

商譽

綜合時產生之商譽，指本集團之收購成本高於本集團在收購日於一間附屬公司或聯營公司權益之公平值之差額。

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 or an associate at the date of acquisition.

因二零零一年一月一日前之收購而產生之商譽繼續於儲備中持有，並於出售有關附屬公司或聯營公司時，或決定將商譽減值時於收益表中扣除。

Goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate or at such time as the goodwill is determined to be impaired.

因二零零一年一月一日後之收購而產生之商譽會撥充資本，及按其可使用年期以直線法攤銷。因收購聯營公司而產生之商譽包括於聯營公司之賬面值內。因收購附屬公司而產生之商譽於資產負債表中分開呈報。

Goodwill arising on acquisitions after 1st January, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

出售一間附屬公司或聯營公司時，在計算出售所得之溢利或虧損時，要計入未攤銷商譽或先前自儲備撇銷或計入儲備之應佔數額。

On disposal of a subsidiary or an associate, the attributable amount of unamortised goodwill or goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

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3. 主要會計政策 (續)**SIGNIFICANT ACCOUNTING POLICIES (Continued)****收入確認**

貨品銷售乃於貨品付運及擁有權轉移時確認為收入。

服務收入於提供服務時確認。

利息收入按時間比例基準，參照未償還本金及適用之利率入賬。

經營租約之租金收入乃以直線法按有關租約之年期於收益表中確認。

來自投資之股息收入於股東收取派付股息之權利被確立時確認。

投資物業

投資物業乃因其具有投資潛力而持有之已落成物業，任何租金收入將按公平原則協商釐定。

投資物業乃按其根據由獨立估值師每年進行之估值所得之公開市值入賬。投資物業重估產生之任何重估增加或減少計入投資物業重估儲備內或自投資物業重估儲備中扣除，除非此項儲備之結餘不足以彌補重估減少則除外；在此情況下，重估減少超出投資物業重估儲備結餘之部份自收益表中扣除。倘減少在之前已在收益表中扣除，而其後出現重估增加，則該項增加會根據之前已扣除之減少撥入收益表內。

於出售投資物業時，該項物業應佔之投資物業重估儲備餘額轉入收益表。

租約之未屆滿年期為20年以上之投資物業並無計算折舊。

Revenue recognition

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

Services income is recognised when the services are rendered.

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

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

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

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value, based on an annual valuation by independent valuers. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of investment properties, the balance on the investment property revaluation reserve attributable to the property disposed of is credited to the income statement.

No depreciation is provided on investment properties which are held on leases with an unexpired term of more than 20 years.

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3. 主要會計政策 (續)**SIGNIFICANT ACCOUNTING POLICIES (Continued)****物業、廠房及設備**

物業、廠房及設備按成本值減累積折舊、攤銷及減值虧損列賬。

物業、廠房及設備乃按其估計可使用年期，以直線法計提折舊及攤銷，所採用之年率如下：

租賃土地	按有關租賃年期
樓宇	2.5%—5%
廠房、機器及設備	15%—20%
傢俬及裝置	15%—20%
汽車	25%

出售或棄用物業、廠房及設備項目所產生之收益或虧損，指出售所得收入與資產賬面數額之差額，並計入收益表內。

無形資產

無形資產指在中華人民共和國（「中國」）一幅土地之使用權，為期50年，並以成本計值。攤銷乃按有關租賃年期以直線法攤銷成本。

於附屬公司之投資

附屬公司之投資乃按成本值減去任何已確認減值虧損而計入本公司之資產負債表。

於聯營公司之權益

綜合收益表包括本集團應佔本年度聯營公司之收購後業績。綜合資產負債表中，於聯營公司之權益按本集團應佔聯營公司資產淨值減任何已確認減值虧損列賬。

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation, amortisation and impairment losses.

Depreciation and amortisation is provided to write off the cost of items of property, plant and equipment, over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land	Over the terms of relevant lease
Buildings	2.5% – 5%
Plant, machinery and equipment	15% – 20%
Furniture and fixtures	15% – 20%
Motor vehicles	25%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Intangible asset

Intangible asset represents a right to use a land in The People's Republic of China ("PRC") for a period of 50 years and is measured at cost. The amortisation is provided to write off the cost on a straight-line basis over the terms of the relevant lease.

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.

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3. 主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

證券投資

證券投資以交易日為確認基準，並初步以成本計算。

於往後之報告日，如屬本集團決意並能持至到期日之債務證券，以攤銷成本價減除減值虧損而反映不可收回之金額。購入持至到期日之證券之折價或溢價，按證券之年期並加上期內之其他投資收入，務使攤銷額於每年帶來固定之投資回報率。

投資(持至到期日債券除外)乃列作投資證券及其他投資。

投資證券乃指證券因一項指定長期策略性理由而持有，並於隨後之報告日按成本減去任何屬非暫時性之減值虧損計算。

其他投資項目乃按公平值計算，而未變現盈虧計入年內溢利淨額或虧損淨額。

存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。成本以加權平均法計算。

減值

本集團於每個結算日覆核其資產之賬面值，以釐定該等資產是否有減值虧損之任何顯示。倘估計資產之可收回款項低於其賬面值，該資產之賬面值將削減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損隨後逆轉，該資產之賬面值增加至重新估計之可收回金額，惟倘該資產並無於過去年度確認減值虧損，已增加之賬面值不高於應已釐定之賬面值。減值虧損之逆轉即時確認為收入。

Investments in securities

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

At subsequent reporting dates, debt securities that the Group has expressed intention and ability to hold to maturity are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium on the acquisition of a held-to-maturity is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

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.

Inventories

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

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.

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3. 主要會計政策 (續)**SIGNIFICANT ACCOUNTING POLICIES (Continued)****經營租賃**

經營租賃下之應付租金以直線法按有關租賃年期於收益表中扣除。

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the terms of the relevant leases.

外幣

以外幣進行之交易首先按交易日之匯率入賬。以外幣結算之貨幣資產及負債均按結算日之匯率重新折算。滙兌所產生之溢利及虧損計入有關年度之溢利或虧損淨額。

Foreign currencies

Transactions in currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated 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.

於綜合賬目時，本集團海外業務之資產及負債按結算日之匯率折算。收入及支出項目按年內之平均匯率折算。所引致之滙兌差額(如有)列作股本並撥入本集團滙兌儲備內處理，並於出售有關業務之年度內確認為收入或支出。

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 translation reserve. Such translation differences are recognised as income or expense in the year in which the operation is disposed of.

研究及開發支出

研究活動之支出於產生之年度確認為開支。

Research and development expenditure

Expenditure on research activities is recognised as expense in the year in which it is incurred.

開發支出產生之內部一般無形資產僅於預期可透過未來商業活動將收回清楚界定項目產生之開發成本時確認。因而產生之資產按其可使用年期以直線法攤銷。

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life.

倘並無內部一般無形資產可確認時，開發支出於產生之年度確認為開支。

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as expense in the year in which it is incurred.

退休福利費用

強制性公積金計劃及中央公積金計劃供款於到期應付時列為開支處理。

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are charged as expenses as they fall due.

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3. 主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

稅項

入息稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度的應課稅或應扣減之收入及開支項目，亦不包括從未課稅或可扣稅之收益表項目，故與收益表所列純利不同。

遞延稅項指預期從財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於可能出現可利用暫時差額作對銷應課稅溢利時予以確認。如暫時差額由商譽（或負商譽）或由初次確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債（業務合併除外）所產生，有關資產及負債則不會確認。

遞延稅項負債就於附屬公司及聯營公司之投資所產生應課稅暫時差額予以確認，除非本集團有能力控制暫時差額還原，而暫時差額很可能不會於可見將來還原。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

遞延稅項按預期適用於負債清償或資產變現年度之稅率計算。遞延稅項從收益表扣除或計入收益表，除非遞延稅項關乎直接從股本扣除或直接計入股本之項目，在該情況下遞延稅項亦於股本中處理。

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.

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.

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4. 營業額

TURNOVER

營業額指本集團就售予外界客戶之貨品已收及應收之款額減退貨及折扣。

Turnover represents the amounts received and receivable for goods sold by the Group to outside customers, less returns and discounts.

5. 業務及地區分類

BUSINESS AND GEOGRAPHICAL SEGMENTS

業務分類

就管理分類申報而言，本集團分為兩個經營部門—EMS* 電子產品及ODM** 電子產品。此等部門為本集團申報其基本分類資料之基礎。

Business segments

For management segment reporting purposes, the Group was organised into two operating divisions – EMS* electronic products and ODM** electronic products. These divisions are the basis on which the Group reports its primary segment information.

主要活動如下：

Principal activities are as follows:

EMS電子產品—為EMS顧客製造及分銷電子產品。

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

ODM電子產品—為ODM顧客提供原產品開發及市場推廣。

ODM electronic products – original product development and marketing for ODM customers.

* EMS指電子製造服務

* EMS denotes electronic manufacturing service

** ODM指原產品開發及推廣

** ODM denotes original product development and marketing

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5. 業務及地區分類
(續)

BUSINESS AND GEOGRAPHICAL SEGMENTS
(Continued)

此等業務之分類資料呈列如下。

Segment information about these business is presented below.

2004		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門* Other divisions* 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
營業額	Turnover					
外部銷售	External sales	2,516,324	4,709	1,130	-	2,522,163
分類之間銷售	Inter-segment sales	5,196	5,373	-	(10,569)	-
總額	Total	2,521,520	10,082	1,130	(10,569)	2,522,163
業績	Result					
分類業績	Segment result	85,163	(41,447)	1,469		45,185
未分配企業 開支	Unallocated corporate expenses					(23,116)
利息收入	Interest income					4,457
其他未分配 經營收入	Unallocated other operating income					13,340
經營溢利	Profit from operations					39,866
融資成本	Finance costs					(9,152)
出售一間附屬公司 之收益	Gain on disposal of a subsidiary	-	-	578		578
應佔聯營公司 業績	Share of results of associates	-	(3,422)	2,804		(618)
對一間聯營公司 已確認減值虧損	Impairment loss recognised in respect of an associate	-	-	(6,264)		(6,264)
墊支予一間聯營 公司貸款撥備 之回撥	Write back of allowance for loan advanced to an associate	-	-	10,000		10,000
除稅前溢利	Profit before taxation					34,410
稅項	Taxation					(5,885)
除少數股東權益前 溢利	Profit before minority interests					28,525

* 其他部門包括物業投資及貨品銷售(並不包括EMS及ODM產品)。

* Other divisions included property investment and sales of goods other than EMS and ODM products.

各業務類別間之交易按本公司董事釐定之估計市價列賬。

The transactions with inter-segments were carried out at the estimated market prices determined by the Company's directors.

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5. 業務及地區分類
(續)BUSINESS AND GEOGRAPHICAL SEGMENTS
(Continued)資產負債表 *Balance sheet*
2004

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門 Other divisions 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資產	Assets					
分類資產	Segment assets	1,307,826	38,708	37,544	–	1,384,078
於聯營公司之權益	Interests in associates	200	3,571	209,457	–	213,228
其他企業資產	Other corporate assets	–	–	–	–	189,676
已綜合資產總額	Consolidated total assets					1,786,982
負債	Liabilities					
分類負債	Segment liabilities	425,191	70,983	5,180	–	501,354
其他企業負債	Other corporate liabilities	–	–	–	–	659,873
已綜合負債總額	Consolidated total liabilities					1,161,227
其他資料	Other information					
資產增添	Capital additions	115,357	27,089	1	411	142,858
折舊及攤銷開支	Depreciation and amortisation expenses	71,194	14,055	102	9,225	94,576
呆賬撥備	Allowance for doubtful debts	6,677	–	–	–	6,677
出售物業、 廠房及設備之 虧損(收益)	Loss (gain) on disposal of property, plant and equipment	5,132	114	(727)	–	4,519

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5. 業務及地區分類
(續)

BUSINESS AND GEOGRAPHICAL SEGMENTS
(Continued)

2003

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門 Other divisions 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
營業額	Turnover					
外部銷售	External sales	2,127,157	63,670	29,560	–	2,220,387
分類之間銷售	Inter-segment sales	52,445	33	1,670	(54,148)	–
總額	Total	2,179,602	63,703	31,230	(54,148)	2,220,387
業績	Result					
分類業績	Segment result	74,501	(36,863)	(981)		36,657
未分配企業 開支	Unallocated corporate expenses					(24,562)
利息收入	Interest income					4,223
其他未分配 經營收入	Unallocated other operating income					31,657
經營溢利	Profit from operations					47,975
融資成本	Finance costs					(10,481)
應佔聯營公司 業績	Share of results of associates	–	(300)	7,294		6,994
墊支予一間聯營 公司貸款撥備 之回撥	Write back of allowance for loan advanced to an associate	–	–	2,589		2,589
墊支予聯營公司 貸款之撥備	Allowance for loans advanced to associates	–	–	(14,785)		(14,785)
除稅前溢利	Profit before taxation					32,292
稅項	Taxation					(9,157)
除少數股東權益前 溢利	Profit before minority interests					23,135

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5. 業務及地區分類 (續)

BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

資產負債表 *Balance sheet* 2003

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門 Other divisions 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資產	Assets					
分類資產	Segment assets	1,024,915	35,369	78,501	–	1,138,785
於聯營公司之權益	Interests in associates	200	6,271	240,537	–	247,008
其他企業資產	Other corporate assets	–	–	–	–	215,157
已綜合資產總額	Consolidated total assets					1,600,950
負債	Liabilities					
分類負債	Segment liabilities	454,977	35,288	9,273	–	499,538
其他企業負債	Other corporate liabilities	–	–	–	–	493,411
已綜合負債總額	Consolidated total liabilities					992,949
其他資料	Other information					
資產增添	Capital additions	61,539	22,930	1,112	1,435	87,016
折舊及攤銷 開支	Depreciation and amortisation expenses	63,645	2,728	2,500	5,322	74,195
廠房、機器及設備 已確認減值 虧損	Impairment loss recognised in respect of plant, machinery and equipment	2,500	–	–	–	2,500
租約土地及樓宇 已確認減值 虧損	Impairment loss recognised in respect of leasehold land and buildings	–	–	–	1,141	1,141
墊支予聯營公司 貸款之撥備	Allowance for loans advanced to associates	–	–	14,785	–	14,785
出售物業、 廠房及設備之 虧損(收益)	Loss (gain) on disposal of property, plant and equipment	665	1,691	(3,188)	–	(832)

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5. 業務及地區分類
(續)

BUSINESS AND GEOGRAPHICAL SEGMENTS
(Continued)

地區分類

下表提供本集團按地區市場劃分之銷售分析(不考慮貨品或服務之原產地)：

Geographical Segments

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

		按地區市場 劃分之銷售收益 Sales revenue by geographical market	
		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
北美洲	North America		
— 美國及墨西哥	— USA and Mexico	591,522	702,630
— 加拿大	— Canada	1,435	415
亞洲(香港除外)	Asia other than Hong Kong	757,043	483,416
歐洲	Europe	255,157	163,919
香港	Hong Kong	917,006	869,775
其他	Others	—	232
		2,522,163	2,220,387

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5. 業務及地區分類 (續)

BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

以下為按資產所在地區分析之分類資產賬面金額、添置物業、廠房及設備、開發成本資本化及無形資產分析：

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, development costs capitalised and intangible asset, analysed by the geographical areas in which the assets are located:

		分類資產之賬面金額		添置物業、廠房及 設備、開發成本資本化 及無形資產	
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
北美洲	North America				
— 美國及墨西哥	— USA and Mexico	102,234	140,513	109	4,879
— 加拿大	— Canada	7,239	4,533	5,122	6,685
中國 (香港除外)	PRC other than Hong Kong	791,487	490,632	110,472	62,805
亞洲 (中國及香港除外)	Asia other than PRC and Hong Kong	136,951	60,068	10,532	1,716
歐洲	Europe	60,852	44,618	2	22
香港	Hong Kong	474,991	613,578	16,621	10,909
		1,573,754	1,353,942	142,858	87,016

6. 減值虧損

IMPAIRMENT LOSS

年內，董事透過參考該投資最後售出之估計所得款項，審閱其於此聯營公司權益之賬面值。減值虧損港幣6,264,000元已於綜合收益表確認。

During the year, the directors reviewed the carrying value of its interest in an associate with reference to the estimated proceeds on ultimate disposal of the investment. Impairment loss of HK\$6,264,000 was recognised in the consolidated income statement.

廠房、機器及設備已確認減值虧損指已於去年終止經營其業務之附屬公司之若干廠房、機器及設備減記至其可變現淨額。

Impairment loss recognised in respect of plant, machinery and equipment represented the written down of certain plant, machinery and equipment held by a subsidiary which ceased its operation in prior year, to their net realisable amounts.

租約土地及樓宇已確認減值虧損指本集團參考市值，將空置之租約土地及樓宇之賬面金額減記至其估計可收回價值。

The impairment loss recognised in respect of leasehold land and buildings represented the Group's write down of the carrying amounts of leasehold properties to their estimated recoverable values by reference to the market value.

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7. 經營溢利

PROFIT FROM OPERATIONS

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
經營溢利已扣除(計入)：	Profit from operations has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration		
本年度	Current year	1,743	1,544
以往年度撥備過剩	Over-provision in previous years	(101)	(54)
董事酬金(附註a至c)	Directors' emoluments (notes a to c)		
袍金	Fees	463	436
強制性公積金供款	Contributions to Mandatory Provident Fund	36	36
管理薪酬	Management remuneration		
基本薪金、房屋津貼 及實物利益(不包括購股權 之利益)	Basic salaries, housing allowances and benefits in kind but excluding benefit from share options	9,252	9,120
酌情花紅	Discretionary bonus	1,218	887
		10,969	10,479
折舊	Depreciation	79,968	74,155
減：金額資本化至開發成本	Less: amount capitalised to development costs	(788)	-
於收益表扣除之款項	Amount charged to the income statement	79,180	74,155
一間聯營公司商譽之攤銷	Amortisation of goodwill of an associate	221	-
租用樓宇之經營租賃租金	Operating lease charges on rented premises	7,196	7,458
研究及開發開支	Research and development expenditure	30,955	14,061
減：金額資本化至開發成本	Less: amount capitalised to development costs	(25,968)	(13,195)
於收益表扣除之款項	Amount charged to the income statement	4,987	866
呆賬撥備	Allowance for doubtful debts	6,677	-
出售投資物業虧損	Loss on disposal of investment properties	-	267
出售物業、廠房及設備 虧損(收益)	Loss (gain) on disposal of property, plant and equipment	4,519	(832)
已收回壞賬	Bad debts recovered	(4,154)	(216)
呆賬撥備撥回	Write back of allowances on doubtful debts	(8,441)	-
貿易及其他應付賬項之撇銷	Write off of trade and other payables	(15,016)	(11,295)
外匯(收益)虧損	Exchange (gain) loss	(78)	623
租金收入總額	Gross rental income	(1,439)	(899)
減：支出	Less: Outgoings	130	378
租金收入淨額	Net rental income	(1,309)	(521)

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7. 經營溢利 (續)

PROFIT FROM OPERATIONS (Continued)

附註：

Notes:

(a) 董事酬金之分佈如下：

(a) Directors' emoluments were within the following ranges:

分佈		Range		董事人數 No. of directors	
港幣	港幣	HK\$	HK\$	2004	2003
無	– 1,000,000	Nil	– 1,000,000	4	4
1,000,001	– 1,500,000	1,000,001	– 1,500,000	2	1
1,500,001	– 2,000,000	1,500,001	– 2,000,000	–	–
2,000,001	– 2,500,000	2,000,001	– 2,500,000	2	1
2,500,001	– 3,000,000	2,500,001	– 3,000,000	1	2
				9	8

(b) 上述披露之款項包括支付予獨立非執行董事之董事袍金港幣163,000元(二零零三年：港幣140,000元)。本公司於該兩年概無支付或須支付其他酬金予獨立非執行董事。

(b) The amounts disclosed above include directors' fees of HK\$163,000 (2003: HK\$140,000) paid to independent non-executive directors. No other emolument was paid or is payable to the independent non-executive directors for both years.

(c) 本集團五位最高薪酬僱員中，四位(二零零三年：三位)為本公司執行董事，其酬金已於上文披露，餘下一位(二零零三年：兩位)僱員之酬金如下：

(c) Of the five highest paid individuals in the Group, four (2003: three) were executive directors of the Company whose emoluments are included in disclosure as above. The emoluments of the remaining (2003: two) individual was as follows:

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,503	3,122
與表現掛鈎之獎勵	Performance related incentive payment	–	610
強制性公積金供款	Contributions to Mandatory Provident Fund	–	24
		1,503	3,756

餘下一位(二零零三年：兩位)僱員酬金之分佈如下：

The remaining (2003: two) individual's emolument was within the following ranges:

分佈		Range		僱員人數 No. of employees	
港幣	港幣	HK\$	HK\$	2004	2003
1,500,001	– 2,000,000	1,500,001	– 2,000,000	1	1
2,000,001	– 2,500,000	2,000,001	– 2,500,000	–	1
				1	2

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For the year ended 31st December, 2004

8. 融資成本

FINANCE COSTS

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
須於五年內悉數償還之銀行 貸款及透支之利息	Interest on bank loans and overdrafts wholly repayable within five years	9,152	10,481

9. 墊支予聯營公司
貸款之撥備

ALLOWANCE FOR LOANS ADVANCED TO
ASSOCIATES

於二零零三年，一間聯營公司將其持作出售之物業全部售出及變為不活躍經營。該聯營公司所欠之款項被確認為不可收回款項，故此作出港幣10,951,000元之撥備。此外，墊支予另一間聯營公司之貸款亦屬不可收回，故此作出港幣3,834,000元之撥備。

In 2003, an associate sold all its properties held for sale and became inactive. An allowance of HK\$10,951,000, which represented the recognition of irrecoverable amount due from the associate, was provided for. In addition, due to the irrecoverable loan advanced to another associate, an allowance of HK\$3,834,000 was provided for.

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10. 稅項

TAXATION

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
利得稅：	Profits tax:		
香港	Hong Kong		
— 本年度	— current year	7,690	14,209
— 以往年度撥備不足(過剩)	— under (over)-provision in previous years	1,617	(96)
		9,307	14,113
其他司法管轄區	Other jurisdictions		
— 本年度	— current year	375	173
— 以往年度撥備不足(過剩)	— under (over)-provision in previous years	162	(291)
		537	(118)
遞延稅項(附註25)	Deferred tax (note 25)		
— 已扣除折舊與折舊免稅額 之差額	— difference between depreciation charged and depreciation allowances	(4,566)	(7,240)
— 稅務虧損	— taxation loss	59	841
— 因稅率改變而產生之遞延稅項	— attributable to change in tax rate	—	1,032
		(4,507)	(5,367)
應佔聯營公司稅項	Share of taxation of associates	548	529
		5,885	9,157

香港利得稅就兩個年度之估計應課稅溢利按稅率17.5%計算。其他司法管轄區之稅項乃按有關司法管轄區之現行稅率計算。

若干附屬公司獲豁免50%之香港利得稅。根據中國有關稅法，位於中國之附屬公司在經抵銷所有以前年度虧損後之首個獲利年度起兩年內獲享全數豁免繳付企業所得稅，並在其後三個年度獲減稅50%。

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profits for both years. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Certain subsidiaries are eligible for 50% exemption from Hong Kong Profits Tax. Pursuant to the relevant tax laws in the PRC, subsidiaries in the PRC are entitled to full exemption from Enterprise Income Tax for two years starting from their first profit-making year, after offsetting all losses brought forward, followed by a 50% reduction for the next three years thereafter.

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10. 稅項 (續)

TAXATION (Continued)

本年度稅項支出可與綜合收益表之溢利調節如下：

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	34,410	32,292
按本地所得稅率 17.5% 計算之稅項	Tax at the domestic income tax rate of 17.5%	6,021	5,651
不可扣減支出之稅務影響	Tax effect of expenses not deductible for tax purpose	6,178	11,848
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(3,441)	(1,459)
以往年度撥備不足(過剩)	Under (over)-provision in previous years	1,779	(387)
未確認稅務虧損之遞延稅項資產	Deferred tax asset in respect of tax losses not recognised	7,899	14,759
香港利得稅率增加所產生之期初遞延稅項負債增加	Increase in opening deferred tax liability resulting from an increase in the Hong Kong Profits Tax rate	-	1,032
於其他司法管轄區經營之附屬公司之稅率差異影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	1,003	478
按寬減稅率計算之所得稅	Income tax on concessionary rate	(13,510)	(22,940)
其他	Others	(44)	175
本年度稅項支出	Tax expense for the year	5,885	9,157

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For the year ended 31st December, 2004

11. 股息

DIVIDENDS

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
普通股：	Ordinary shares:		
已付中期股息每股港幣0.01元 (二零零三年：港幣0.01元)	Interim dividend paid – HK\$0.01 (2003: HK\$0.01) per share	4,669	4,669
擬派末期股息每股港幣0.02元 (二零零三年：港幣0.02元)	Proposed final dividend – HK\$ 0.02 (2003: HK\$0.02) per share	9,339	9,339
		14,008	14,008

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

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

12. 每股盈利

EARNINGS PER SHARE

每股基本盈利乃根據本集團之本年度純利約港幣28,576,000元(二零零三年：港幣24,903,000元)及以普通股466,921,794股(二零零三年：466,921,794股)之數目計算。

The calculation of the basic earnings per share is based on the Group's net profit for the year of approximately HK\$28,576,000 (2003: HK\$24,903,000) and the number of ordinary shares of 466,921,794 (2003: 466,921,794).

由於兩個年度均無潛在已發行普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share have been presented as there were no potential ordinary shares in issue in both years.

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

13. 投資物業

INVESTMENT PROPERTIES

港幣千元
HK\$'000

本集團	The Group	
於二零零四年一月一日	At 1st January, 2004	10,750
出售	Disposals	(650)
重估值增加	Revaluation increase	1,390
於二零零四年十二月三十一日	At 31st December, 2004	<u>11,490</u>

投資物業由獨立專業估值師 Savills (Hong Kong) Limited (前稱 FPD Savills (Hong Kong) Limited) 於二零零四年十二月三十一日按公開市值為基準進行重估。此項估值產生之重估值增加為港幣 1,390,000 元 (二零零三年：港幣 520,000 元)，已於收益表中處理。

The investment properties were revalued at 31st December, 2004 on an open market value basis by Savills (Hong Kong) Limited (formerly known as FPD Savills (Hong Kong) Limited), an independent professional valuer. This valuation gave rise to a revaluation increase of HK\$1,390,000 (2003: HK\$520,000) which has been dealt with in the income statement.

本集團所有投資物業均以營業租賃方式出租。

All the Group's investment properties are rented out under operating leases.

有關投資物業乃位於香港，並以中期租約持有。

The investment properties are situated in Hong Kong and are held under medium-term leases.

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

14. 物業、廠房及設備

PROPERTY, PLANT AND EQUIPMENT

		在香港 以中期 租約持有之 土地及樓宇	在中國 以中期 租約持有之 土地及樓宇	廠房、 機器及設備	傢俬及 裝置	汽車	總額
		Medium- term leasehold land and buildings in Hong Kong	Medium- term leasehold land and buildings in PRC	Plant, machinery and equipment	Furniture and fixtures	Motor vehicles	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	The Group						
成本值	Cost						
於二零零四年一月一日	At 1st January, 2004	211,704	30,869	611,316	143,973	9,016	1,006,878
增添	Additions	–	3,742	109,080	3,475	593	116,890
出售／撇銷	Disposals / written off	(4,160)	–	(172,133)	(5,249)	(100)	(181,642)
出售一間附屬公司	Disposal of a subsidiary	–	–	(276)	(66)	–	(342)
外匯調整	Exchange adjustment	–	–	25	88	–	113
於二零零四年 十二月三十一日	At 31st December, 2004	207,544	34,611	548,012	142,221	9,509	941,897
累積折舊、攤銷 及減值虧損	Accumulated depreciation, amortisation and impairment losses						
於二零零四年一月一日	At 1st January, 2004	57,872	5,795	451,026	101,619	6,874	623,186
於本年度扣除	Charge for the year	4,344	1,209	67,937	5,254	1,224	79,968
出售／撇銷之對銷	Eliminated on disposals/written off	(99)	–	(166,868)	(4,852)	(75)	(171,894)
出售一間附屬公司	Disposal of a subsidiary	–	–	(55)	(10)	–	(65)
外匯調整	Exchange adjustment	–	–	4	26	–	30
於二零零四年 十二月三十一日	At 31st December, 2004	62,117	7,004	352,044	102,037	8,023	531,225
賬面淨值	Net book values						
於二零零四年 十二月三十一日	At 31st December, 2004	145,427	27,607	195,968	40,184	1,486	410,672
於二零零三年 十二月三十一日	At 31st December, 2003	153,832	25,074	160,290	42,354	2,142	383,692

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

14. 物業、廠房及設備(續) PROPERTY, PLANT AND EQUIPMENT (Continued)

傢俬及裝置

Furniture and fixtures

港幣千元

HK\$'000

本公司	The Company	
成本值	Cost	
於二零零四年一月一日及 二零零四年十二月三十一日	At 1st January, 2004 and 31st December, 2004	86
累積折舊	Accumulated depreciation	
於二零零四年一月一日 及二零零四年十二月三十一日	At 1st January, 2004 and 31st December, 2004	86
賬面淨值	Net book value	
於二零零四年十二月三十一日 及二零零三年十二月三十一日	At 31st December, 2004 and 31st December, 2003	—

15. 於附屬公司之權益 INTERESTS IN SUBSIDIARIES

		本公司	
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
非上市股份，成本值	Unlisted shares, at cost		
— 香港以外	— Other than Hong Kong	619,928	619,928
— 香港	— Hong Kong	1	1
		619,929	619,929
應收附屬公司款項	Amounts due from subsidiaries	334,547	288,028
		954,476	907,957

該筆款項為無抵押及免息。董事認為，並無任何部分須於一年內償還，因此將欠款歸類入非流動資產。

The amounts are unsecured and interest-free. In the opinion of directors, no part will be repayable within one year and accordingly, the amounts are grouped as non-current assets.

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

15. 於附屬公司之權益
(續)

INTERESTS IN SUBSIDIARIES (Continued)

於二零零四年十二月三十一日主要附屬公司之詳情如下：

Details of the principal subsidiaries as at 31st December, 2004 are as follows:

公司名稱 Name of company	已發行 普通股面值 Nominal value of issued ordinary share capital	擁有權 權益比例 Proportion of ownership interest		所持投票權 比例 Proportion of voting power held	註冊成立/ 營業地點 Place of incorporation/ operation	主要業務 Principal activities
		直接 Directly	間接 Indirectly			
		%	%	%		
Catel (B.V.I.) Limited	港幣110元 HK\$110	100	—	100	英屬處女群島 British Virgin Islands ("BVI")	投資控股 Investment holding
Wong's International Japan, Inc.	20,000,000日圓 JPY20,000,000	100	—	100	日本 Japan	銷售及市場拓展 Sales and marketing
邦緯有限公司 Bondwide Limited	港幣2元 HK\$2	—	100	100	香港 Hong Kong	投資控股 Investment holding
BroadMax Technologies, Inc.	10,000美元 US\$10,000	—	100	100	美國 United States of America ("USA")	設計及推廣寬頻及 互聯網應用器材產品 Design and marketing of broadband and internet appliances products
Luckyweal Company Limited	港幣2元 HK\$2	—	100	100	香港 Hong Kong	物業投資 Property investment
Siu Wai Industrial Limited	港幣2元 HK\$2	—	100	100	香港/中國 Hong Kong/PRC	製造電子產品 Electronic products manufacture
Wapdon Company Limited	港幣2元 HK\$2	—	100	100	香港 Hong Kong	投資控股 Investment holding
華高科技(蘇州) 有限公司* Welco Technology (Suzhou) Limited*	10,006,529美元 US\$10,006,529	—	100	100	中國 PRC	製造電子產品 Electronic products manufacture
Wong's Circuits (Holdings) Pte Ltd.	坡幣83,500,000元 S\$83,500,000	—	100	100	新加坡 Singapore	投資控股 Investment holding
王氏電子有限公司 Wong's Electronics Co., Limited	港幣1,000,000元 HK\$1,000,000	—	100	100	香港 Hong Kong	製造電子產品 Electronic products manufacture

* 此公司為全外資企業。

* This company is a wholly-foreign owned enterprise.

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

15. 於附屬公司之權益
(續)

INTERESTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	已發行 普通股本面值 Nominal value of issued ordinary share capital	擁有權 權益比例 Proportion of ownership interest		所持投票權 比例 Proportion of voting power held	註冊成立/ 營業地點 Place of incorporation/ operation	主要業務 Principal activities
		直接 Directly	間接 Indirectly			
		%	%	%		
王氏工業(集團) 有限公司 Wong's Industrial (Holdings) Limited	港幣500元 HK\$500	—	100	100	香港 Hong Kong	投資控股 Investment holding
BroadMax Technology Limited	港幣1,000,000元 HK\$1,000,000	—	100	100	香港 Hong Kong	設計及推廣寬頻及 互聯網應用器材產品 Design and marketing of broadband and internet products
Emerging Technologies Limited	港幣1,000,000元 HK\$1,000,000	—	100	100	香港 Hong Kong	開發、推廣及分銷 無線通訊產品 Development, marketing and distribution of wireless communications products
標致信息科技有限公司 Bridge Technologies Limited	港幣1,000,000元 HK\$1,000,000	—	60	60	香港 Hong Kong	暫無業務 Dormant
Wong's International (USA) Corporation	10,000美元 US\$10,000	—	100	100	美國 USA	市場拓展 Marketing

董事認為，完整載列有關附屬公司之詳情將過份冗長，因此上表僅載列主要對本集團業績或資產淨值有重要影響之附屬公司詳情。

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

附屬公司於年內概無發行任何債務證券，或於年結時亦無任何已發行債務證券。

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

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

16. 於聯營公司之權益

INTERESTS IN ASSOCIATES

		本集團	
		The Group	
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	47,954	60,409
商譽	Goodwill	1,990	2,211
減除撥備後應收聯營公司款項	Amounts due from associates, less allowance	163,284	184,388
		213,228	247,008

該筆款項為無抵押及免息。董事認為，並無任何部分欠款須於一年內償還，因此將欠款歸類入非流動資產。

於二零零四年十二月三十一日，董事已審閱一間聯營公司股本權益之賬面值，其業務活動為物業發展。鑑於二零零四年內物業市場有所改善，董事經參考物業之可變現淨值後，認為應撥回港幣10,000,000元(二零零三年：港幣2,589,000元)之撥備。

The amounts are unsecured and interest-free. In the opinion of the directors, no part of the amounts due from associates will be repayable within one year and accordingly, the amounts are grouped as non-current assets.

The directors reviewed the carrying amount in the equity interest of an associate whose business activities is property development at 31st December, 2004. In the light of the improved property market during 2004 and with reference to the net realisable value of properties, the directors considered allowance of HK\$10,000,000 (2003: HK\$2,589,000) should be written back.

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

16. 於聯營公司之權益 (續) INTERESTS IN ASSOCIATES (Continued)

於二零零四年十二月三十一日，本集團於下列主要聯營公司擁有權益：

As at 31st December, 2004, the Group had interests in the following principal associates:

公司名稱 Name of company	業務架構形式 Form of business structure	註冊成立/ 營業地點 Place of incorporation/ operation	所持股份 類別 Class of shares held	擁有權 權益比例 Proportion of ownership interest	主要業務 Principal activities
				%	
Dinastech Holdings Limited	註冊成立 Incorporated	英屬處女群島 ／香港 BVI/Hong Kong	普通 Ordinary	30.00	發展技術，以支持 寬頻網絡之映像服務 Developing technologies to support video services on broadband networks
Ming Dragon Limited	註冊成立 Incorporated	香港 Hong Kong	普通 Ordinary	42.50	物業投資 Property investment
富山王氏有限公司 Tomiya Wong Limited	註冊成立 Incorporated	香港 Hong Kong	普通 Ordinary	30.00	金屬壓印及電線束合裝配 Metal stamping and wire harness cable assemblies
南京普天王芝通信有限公司* Nanjing Postel Wong Zhi Telecommunications Co. Ltd.*	註冊成立 Incorporated	中國 PRC	註冊資本 Registered capital	33.00	開發、生產及分銷 CDMA手機 Development, manufacture and distribution of CDMA handphone
惠州西麥王氏工業有限公司* Huizhou C-MAC-Wong's Industries Co., Ltd.*	註冊成立 Incorporated	中國 PRC	註冊資本 Registered capital	46.25	生產已插針背板及組裝背板 Manufacture of back panel pinning assembly

以上所有公司皆由其他核數師審核

All the above companies were audited by other auditors

中外合資企業

Sino-foreign equity joint venture

董事認為，完整載列有關聯營公司之詳情將過份冗長，因此上表僅載列主要對本集團業績或資產淨值有重要影響之聯營公司詳情。

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

於二零零三年，就收購Dinastech Holdings Limited而產生之商譽約港幣2,211,000元。約港幣221,000元(二零零三年：無)之攤銷已計入本年度之綜合收益表。

The goodwill of approximately HK\$2,211,000 arose on the acquisition of Dinastech Holdings Limited in 2003. The amortisation of approximately HK\$221,000 (2003 : Nil) was charged to the consolidated income statement in current year.

商譽於十年間攤銷。

Goodwill is amortised over 10 years.

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

17. 證券投資

INVESTMENTS IN SECURITIES

		持至到期日債券		證券投資		其他投資		總額	
		Held to maturity		Investment securities		Other investments		Total	
		debt securities		Investment securities		Other investments		Total	
		2004	2003	2004	2003	2004	2003	2004	2003
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	The Group								
上市股本證券：	Listed equity securities:								
於香港以外地區	Outside Hong Kong	-	-	196	89	-	-	196	89
於香港	In Hong Kong	-	-	-	-	-	2,063	-	2,063
上市債券：	Listed debt securities:								
於香港以外地區	Outside Hong Kong	8,043	-	-	-	-	-	8,043	-
		8,043	-	196	89	-	2,063	8,239	2,152
上市證券市值	Market value of listed securities								
於香港以外地區	Outside Hong Kong	8,043	-	196	89	-	-	8,239	89
於香港	In Hong Kong	-	-	-	-	-	2,063	-	2,063
為申報而分析之賬面金額：	Carrying amount analysed for reporting purposes as:								
流動	Current	-	-	-	-	-	2,063	-	2,063
非流動	Non-current	8,043	-	196	89	-	-	8,239	89
		8,043	-	196	89	-	2,063	8,239	2,152

其他投資

Other investments

2004 2003

港幣千元 港幣千元

HK\$'000 HK\$'000

本公司

The Company

股本證券：

Equity securities:

於香港上市之市值

Listed in Hong Kong at market value

- 893

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

18. 無形資產

INTANGIBLE ASSET

		土地使用權 Land use right 港幣千元 HK\$'000
本集團	The Group	
成本	Cost	
於二零零四年一月一日	At 1st January, 2004 and	
及二零零四年十二月三十一日	at 31st December, 2004	2,027
攤銷	Amortisation	
於二零零四年一月一日	At 1st January, 2004	40
於本年度扣除	Charge for the year	41
於二零零四年十二月三十一日	At 31st December, 2004	81
賬面淨值	Net book value	
於二零零四年十二月三十一日	At 31st December, 2004	1,946
於二零零三年十二月三十一日	At 31st December, 2003	1,987

該筆款項為租用一幅中國土地50年之使用權費用。
該攤銷乃以有關租約年限按直線法撇銷。

The amount represents the right to use the land in the PRC for a period of 50 years. The amortisation is provided to write off the cost on a straight-line method over the terms of the relevant lease.

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

19. 開發成本資本化

DEVELOPMENT COSTS CAPITALISED

		開發成本 Development costs 港幣千元 HK\$'000
本集團	The Group	
成本	Cost	
於二零零四年一月一日	At 1st January, 2004	13,195
添置	Additions	25,968
於二零零四年十二月三十一日	At 31st December, 2004	<u>39,163</u>
攤銷	Amortisation	
於二零零四年一月一日	At 1st January, 2004	-
於本年度扣除	Charge for the year	15,355
於二零零四年十二月三十一日	At 31st December, 2004	<u>15,355</u>
賬面淨值	Net book value	
於二零零四年十二月三十一日	At 31st December, 2004	<u>23,808</u>
於二零零三年十二月三十一日	At 31st December, 2003	<u>13,195</u>
開發成本在兩年之期間內按直線法攤銷。	The development costs is amortised on a straight-line basis over a period of 2 years.	

20. 存貨

INVENTORIES

		本集團 The Group	
		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
按成本值：	At cost:		
原料	Raw materials	333,092	211,694
在製品	Work in progress	32,266	9,446
製成品	Finished goods	58,235	48,027
		<u>423,593</u>	<u>269,167</u>

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

21. 貿易及其他應收賬款 TRADE AND OTHER RECEIVABLES

本集團平均給予其貿易顧客60日之賒賬期。

The Group allows an average credit period of 60 days to its trade customers.

以下為本集團應收貿易賬款於申報日期之賬齡分析：

The following is an aged analysis of the Group's trade receivables at the reporting date:

		本集團 The Group	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
應收貿易賬款	Trade receivables		
0至60日	0 – 60 days	404,662	278,259
61至90日	61 – 90 days	36,536	1,321
超過90日	Over 90 days	22,938	1,303
		464,136	280,883
其他應收賬款	Other receivables	32,925	35,062
		497,061	315,945

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

22. 貿易及其他應付賬款 TRADE AND OTHER PAYABLES

以下為本集團應付貿易賬款於申報日期之賬齡分析：

The following is an aged analysis of the Group's trade payables at the reporting date:

		本集團 The Group	
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
應付貿易賬款	Trade payables		
0至60日	0 – 60 days	285,255	414,423
61至90日	61 – 90 days	10,050	6,144
超過90日	Over 90 days	103,850	10,964
		399,155	431,531
其他應付賬款	Other payables	112,324	55,107
		511,479	486,638

23. 應付一間聯營公司款項 AMOUNT DUE TO AN ASSOCIATE

本集團

該筆款項為無抵押、免息及無固定還款期。

The Group

The amount is unsecured, interest-free and has no fixed terms of repayment.

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

24. 銀行貸款

BANK BORROWINGS

		本集團 The Group	
		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行透支	Bank overdrafts	4,422	23,831
銀行貸款	Bank loans	585,340	408,727
信託收據貸款	Trust receipts loans	47,216	51,994
		636,978	484,552
有抵押	Secured	488,016	403,624
無抵押	Unsecured	148,962	80,928
		636,978	484,552
銀行貸款償還期：	Bank borrowings are repayable		
	within a period of:		
— 一年	— one year	434,558	425,710
— 介乎一年至兩年	— between one to two years	58,360	36,397
— 介乎兩年至五年	— between two to five years	144,060	22,445
		636,978	484,552
減：列於流動負債下須於一年內 到期償還之金額	Less: Amounts due within one year shown under current liabilities	(434,558)	(425,710)
於一年後到期償還之金額	Amounts due after one year	202,420	58,842

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

25. 遞延稅項

DEFERRED TAXATION

以下為年內本集團確認之主要遞延稅項(負債)資產及其變動：

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

		加速 稅項折舊 Accelerated tax depreciation 港幣千元 HK\$'000	估計 稅務虧損 Estimated tax losses 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零三年一月一日	At 1st January, 2003	(13,794)	2,787	(11,007)
於本年度收益表 計入(扣除)	Credit (charge) to the income statement for the year	7,240	(841)	6,399
稅率改變之影響 — 於本年度收益表計入 (扣除)	Effect of change in tax rate – Credit (charge) to the income statement for the year	(1,173)	141	(1,032)
於二零零三年十二月 三十一日及二零零四年 一月一日	At 31st December, 2003 and 1st January, 2004	(7,727)	2,087	(5,640)
於本年度收益表 計入(扣除)	Credit (charge) to the income statement for the year	4,566	(59)	4,507
於二零零四 年十二月三十一日	At 31st December, 2004	(3,161)	2,028	(1,133)

於二零零四年十二月三十一日，本集團可用以抵銷未來溢利之未動用稅務虧損為港幣384,000,000元(二零零三年：港幣340,000,000元)。遞延稅項資產港幣12,000,000元(二零零三年：港幣11,000,000元)已就該等虧損確認。由於無法預測未來溢利來源，故未就餘下之港幣372,000,000元(二零零三年：港幣329,000,000元)確認遞延稅項資產。未動用之稅務虧損包括將於二零零九年屆滿之虧損為港幣35,000,000元(二零零三年：港幣17,000,000元)。其他稅務虧損或會無限期結轉。

At 31st December, 2004, the Group has unused tax losses of HK\$384 million (2003: HK\$340 million) available for offsetting against future profits. A deferred tax asset has been recognised in respect of HK\$12 million (2003: HK\$11 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$372 million (2003: HK\$329 million) due to the unpredictability of future profit streams. Included in unused tax losses are losses of HK\$35 million (2003: HK\$17 million) that will expire in 2009. Other tax losses may be carried forward indefinitely.

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For the year ended 31st December, 2004

26. 股本

SHARE CAPITAL

		股份數目 Number of shares	港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零零三年一月一日及 二零零三年及二零零四年 十二月三十一日	At 1st January, 2003 and 31st December, 2003 and 2004	700,000,000	70,000
已發行及繳足股本：	Issued and fully paid:		
於二零零三年一月一日及 二零零三年及二零零四年 十二月三十一日	At 1st January, 2003 and 31st December, 2003 and 2004	466,921,794	46,692

年內，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

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For the year ended 31st December, 2004

27. 儲備

RESERVES

本公司

The Company

		資本 贖回儲備					
		股本溢價	Capital	實繳盈餘	股息儲備	累計溢利	總額
		Share	redemption	Contributed	Dividend	Accumulated	Total
		premium	reserve	surplus	reserve	profits	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零三年一月一日	At 1st January, 2003	148,864	345	522,566	420,231	75,165	1,167,171
年內純利	Net profit for the year	-	-	-	-	3,374	3,374
撥出之股息	Dividends set aside	-	-	-	9,339	(9,339)	-
已付股息	Dividends paid						
- 二零零二年末期股息	- for 2002 final dividend	-	-	-	(420,231)	-	(420,231)
- 二零零三年中期股息	- for 2003 interim dividend	-	-	-	-	(4,669)	(4,669)
於二零零三年 十二月三十一日 及二零零四年一月一日	At 31st December, 2003 and 1st January, 2004	148,864	345	522,566	9,339	64,531	745,645
年內純利	Net profit for the year	-	-	-	-	14,619	14,619
撥出之股息	Dividends set aside	-	-	-	9,339	(9,339)	-
已付股息	Dividends paid						
- 二零零三年末期股息	- for 2003 final dividend	-	-	-	(9,339)	-	(9,339)
- 二零零四年中期股息	- for 2004 interim dividend	-	-	-	-	(4,669)	(4,669)
於二零零四年十二月 三十一日	At 31st December, 2004	148,864	345	522,566	9,339	65,142	746,256

本公司於結算日可供派予股東之儲備（按百慕達公司法及本公司之細則所規定計算）為港幣597,047,000元（二零零三年：港幣596,436,000元）。此外，本公司之股本溢價可以繳足紅股方式派發。

本公司之實繳盈餘指本公司所收購附屬公司之有關淨資產之賬面值與本集團於一九九零年重組時因收購事項而發行之本公司股份之面值兩者間之差額。

The reserves of the Company available for distribution to the shareholders, as calculated under the Companies Act of Bermuda and the Bye-laws of the Company, as at the balance sheet date amounted to HK\$597,047,000 (2003: HK\$596,436,000). In addition, the Company's share premium may be distributed in the form of fully-paid bonus shares.

The contributed surplus of the Company represents the difference between the book values of the underlying net assets of the subsidiaries acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990.

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

28. 出售一間附屬公司

DISPOSAL OF A SUBSIDIARY

出售時順塑膠製品(深圳)有限公司(本公司一間全資擁有之附屬公司)現金流量淨額呈列如下：

The net cash flow arising on disposal of Season Plastics Products (Shenzhen) Co., Ltd., a wholly-owned subsidiary of the Company, was as follows:

		港幣千元 HK\$'000
物業、廠房及設備	Property, plant and equipment	277
貿易及其他應收款項	Trade and other receivables	994
按金及預付款項	Deposits and prepayments	340
銀行結餘及現金	Bank balances and cash	943
貿易及其他應付款項	Trade and other payables	(132)
		<hr/>
已出售淨資產	Net assets disposed of	2,422
出售收益	Gain on disposal	578
		<hr/>
總代價	Total consideration	3,000
		<hr/>
支付方式：	Satisfied by:	
現金代價	Cash consideration	3,000
		<hr/>
就出售所產生之現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	3,000
已出售之銀行結餘及現金	Bank and cash balances disposed of	(943)
		<hr/>
		2,057

出售該附屬公司對本集團截至二零零四年十二月三十一日止年度之業績或現金流量並無重大貢獻。有關詳情載列於二零零三年十二月二日之公佈內。

The subsidiary disposed of did not make any significant contributions to the results or cash flow of the Group during the year ended 31st December, 2004. Details are set out in the announcement dated 2nd December, 2003.

29. 資產抵押

PLEDGE OF ASSETS

本集團

於結算日，本集團將其賬面淨值總額約港幣143,000,000元(二零零三年：港幣147,000,000元)位於香港之若干土地及樓宇及港幣零元(二零零三年：港幣8,000,000元)之廠房、機器及設備作抵押，為本集團取得約港幣787,000,000元(二零零三年：港幣756,000,000元)之銀行融資。

The Group

At the balance sheet date, certain of the Group's land and buildings, plant, machinery and equipment in Hong Kong, with an aggregate net book values of approximately HK\$143 million and HK\$Nil (2003: HK\$147 million and HK\$8 million) respectively were pledged to secure banking facilities granted to the Group to the extent of approximately HK\$787 million (2003: HK\$756 million).

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

30. 承擔及或然負債

COMMITMENTS AND CONTINGENT LIABILITIES

於結算日，本集團及本公司沒有在財務報表內撥備之承擔如下：

At the balance sheet date, the Group and the Company had the following commitments, so far as not provided for in the financial statements, in respect of:

	本集團		本公司	
	The Group		The Company	
	2004	2003	2004	2003
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(a) 購買物業、 廠房及設備 之資本承擔： — 已訂約但未於 財務報表撥備 — 已授權但未訂約				
(a) Capital commitments contracted for in respect of acquisition of property, plant and equipment — contracted for but not provided in the financial statements — authorised but not contracted for	7,256	14	—	—
	36,661	276	—	—
	43,917	290	—	—
(b) 就收購以下公司 已訂約但未於 財務報表撥備之資本承擔 — 一間聯營公司				
(b) Capital commitments contracted for but not provided for in the financial statements in respect of acquisition of — an associate	—	1,092	—	1,092
(c) 根據不可撤銷之 土地及樓宇經營租賃 所須履行之日後最低 租金款項承擔 於下列年期屆滿： — 一年內 — 第二至第五年 (包括首尾兩年)				
(c) Operating lease commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows: Within one year In the second to fifth year inclusive	3,853	3,463	—	—
	4,707	2,921	—	—
	8,560	6,384	—	—

經營租賃款項指本集團就其若干寫字樓物業須付之租金。租約平均協議為四年而租金則平均固定為三年。

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average of four years and rentals are fixed for an average of three years.

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

30. 承擔及或然負債
(續)

COMMITMENTS AND CONTINGENT LIABILITIES
(Continued)

	本集團		本公司	
	The Group		The Company	
	2004	2003	2004	2003
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(d) 與租客訂約之日後 最低租金款項：				
一年內	782	518	-	-
第二至第五年 (包括首尾兩年)	46	-	-	-
	828	518	-	-

經營租賃款項指本集團就租賃其投資物業所收取之租金。租約及租金平均議定為一年。

Operating lease payments represent rental receivable by the Group for leasing its investment properties. Leases and rentals are negotiated and fixed for one year.

	本集團		本公司	
	The Group		The Company	
	2004	2003	2004	2003
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(e) 或然負債：				
就向以下公司授出 之貸款及銀行融資 向銀行作出之擔保：				
- 附屬公司	-	-	1,339,780	1,324,000

(e) Contingent liabilities:
Guarantees given to banks in respect of loans and banking facilities granted to the extent of:
- subsidiaries

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31. 關連人士交易

RELATED PARTY TRANSACTIONS

- (a) 於本年內，本集團與其聯營公司進行以下交易。此等交易按本公司董事釐定之估計市值進行。

- (a) During the year, the Group entered into the following transactions with its associates. The transactions were carried out at estimated market prices determined by the Company's directors.

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
已收租金收入	Rental income received	253	147
已付管理費用	Management fee paid	60	-

- (b) 本集團與其有關連公司(與本公司擁有一名共同股東)訂立下列交易。交易以本公司董事釐定之估計市價進行。

- (b) The Group had entered into the following transactions with its related companies which have a common shareholder as the Company. The transactions were carried out at estimated market prices determined by the Company's directors.

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
購入貨品	Purchase of goods	9,790	4,487
已收租金收入	Rental income received	291	291

- (c) 於二零零三年十二月一日，本公司之全資附屬公司時順工業有限公司與Stephen Wu先生(彼為於交易時任職本公司董事王忠樅先生之妻舅)訂立一項買賣協議，出售時順塑膠製品(深圳)有限公司(時順工業有限公司之全資附屬公司)之100%股本權益，代價為現金港幣3,000,000元，該交易須先履行本公司於二零零三年十二月二日之公佈所披露之若干條件，方可進行。出售之所得款項將用作本集團之一般營運資金。該交易已於年內完成。

- (c) On 1st December, 2003, Season Industries Limited ("SIL"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Stephen Wu, brother-in-law of Mr. Wong Chung Yin, Michael who was a director of the Company at the time of the transaction in relation to the sale of 100% equity interest in Season Plastic Products (Shenzhen) Co., Ltd. (a wholly-owned subsidiary of SIL) for a cash consideration of HK\$3 million subject to the satisfaction of certain conditions as disclosed in the Company's announcement dated 2nd December, 2003. The proceeds from the disposal will be utilised as the general working capital of the Group. The transaction had been completed during the year.

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

32. 僱員購股權計劃

EMPLOYEE SHARE OPTION SCHEME

本公司之僱員購股權計劃（「該計劃」）乃於二零零零年七月三十日生效，主要作為給予合資格僱員（包括本公司或任何附屬公司之任何執行董事，以及為向本公司或附屬公司提供全職或大部分全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員）之獎勵，該計劃將於二零一零年七月三十日營業時間結束時到期。

購股權可於董事就該購股權授出條款所指定之期間行使，惟不得早於授出日期起計1年或遲於授出日期起計10年。購股權不可於授出日期後1年內行使。

根據該計劃，可供發行之股份總數為本公司已發行股本之10%。行使價至少必須為聯交所於授出日期（必須為營業日）之每日報價表所載之股份收市價，或緊隨授出日期前五個營業日聯交所每日報價表之平均收市價（以較高者為準），每份授出之購股權須支付之代價為港幣10元。

於年內或於二零零四年十二月三十一日並無購股權授出或尚未行使。

The Company's Employee Share Option Scheme (the "Scheme") came into effect on 30th July, 2000 for the primary purpose of providing incentives to eligible employees, including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or any subsidiary. The Scheme will expire at the close of business on 30th July, 2010.

An option may be exercised as specified by the directors in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant. No option shall be exercisable earlier than 1 year after its date of grant.

Total number of shares available for issue under the Scheme is 10% of the issued share capital of the Company. The exercise price must be at least the higher of the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day and the average closing price of the shares as stated in Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant. Consideration to be paid on each grant of option is HK\$10.

No share options were granted during the year or outstanding at 31st December, 2004.

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33. 退休福利計劃**RETIREMENT BENEFITS PLANS**

本集團為香港所有合資格僱員設立強制性公積金計劃（「該計劃」）。該計劃之資產與本集團之資產分開持有，以基金方式由受託人管理。本集團按每月港幣1,000元或有關薪酬成本5%之較低者向該計劃供款。

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of HK\$1,000 per month or 5% of relevant payroll costs to the Scheme.

中國附屬公司之僱員為中國政府設立之退休福利計劃之成員。

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

有關中國附屬公司須按現有僱員月薪之7%至12%向中國之國家退休計劃供款，以為該項福利提供資金。根據有關政府法規，僱員可享有按退休時之基本薪金及服務年期計算之退休金。中國政府負責退休員工之退休金。

The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on 7% to 12% of the monthly salaries of their current employees to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to the retired staff.

列入收益表處理之總成本約港幣4,447,000元（二零零三年：港幣2,786,000元），為本集團就本財政年度向該等計劃應付之供款。

The total cost charged to the income statement of approximately HK\$4,447,000 (2003: HK\$2,786,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

34. 結算日後事項**POST BALANCE SHEET EVENT**

根據本公司一間全資附屬公司於二零零五年三月十八日之董事會會議記錄，一間附屬公司將購入位於中國之一塊土地，代價為520,000美元（相當於港幣4,056,000元）。

Pursuant to a board minute of a wholly-owned subsidiary of the Company dated 18th March, 2005, a subsidiary will purchase a land situated in the PRC at a consideration of US\$520,000 (equivalent to HK\$4,056,000).

35. 比較數字**COMPARATIVE FIGURES**

若干比較數字經已重新分類，以符合本年度之呈列方式。

Certain comparative figures have been re-classified to conform to the current year's presentation.