



深圳科技控股有限公司
Shenzhen High-Tech Holdings Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

INTERIM REPORT

中期報告

2005

目錄

Contents

公司資料	2	Corporate Information
獨立審閱報告	4	Independent Review Report
簡明綜合損益表	6	Condensed Consolidated Income Statement
簡明綜合資產負債表	7	Condensed Consolidated Balance Sheet
簡明綜合權益變動表	8	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流量表	9	Condensed Consolidated Cash Flow Statement
簡明財務報表附註	10	Notes to Condensed Financial Statements
管理層討論及分析	26	Management Discussion and Analysis
其他資料	32	Other Information

公司資料 Corporate Information

董事會

執行董事

王聰德 (主席)
龔漢兵 (總裁)
鄧文雲 (常務副總裁)
謝錦輝

非執行董事

陳潮
王文俊

獨立非執行董事

李國精
廖醒標
莊嘉俐

審核委員會

廖醒標
李國精
莊嘉俐

薪酬委員會

廖醒標 (主席)
王聰德
陳潮
李國精
莊嘉俐

提名委員會

王聰德 (主席)
陳潮
李國精
廖醒標
莊嘉俐

公司秘書

陳敬忠

核數師

德勤•關黃陳方會計師行

代表律師

龍炳坤、楊永安律師行
薛馮鄭岑律師行

BOARD OF DIRECTORS

Executive Directors

Wong Chung Tak (*Chairman*)
Gong Hanbing (*President*)
Deng Wenyun (*Standing Vice President*)
Tse Kam Fai

Non-Executive Directors

Chen Chao
Wong Ngo, Derick

Independent Non-executive Directors

Lee Kuo Ching, Stewart
Liu Sing Piu, Chris
Chong Kally

AUDIT COMMITTEE

Liu Sing Piu, Chris
Lee Kuo Ching, Stewart
Chong Kally

REMUNERATION COMMITTEE

Liu Sing Piu, Chris (*Chairman*)
Wong Chung Tak
Chen Chao
Lee Kuo Ching, Stewart
Chong Kally

NOMINATION COMMITTEE

Wong Chung Tak (*Chairman*)
Chen Chao
Lee Kuo Ching, Stewart
Liu Sing Piu, Chris
Chong Kally

COMPANY SECRETARY

Chan King Chung

AUDITORS

Deloitte Touche Tohmatsu

SOLICITORS

Loong & Yeung
Sit, Fung, Kwong & Shum

公司資料 Corporate Information

主要過戶處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Hamilton, HM11
Bermuda

過戶分處

標準證券登記有限公司
香港
灣仔
告士打道56號
東亞銀行港灣中心地下

主要往來銀行

中國銀行(香港)有限公司
渣打銀行(香港)有限公司
大新銀行有限公司
瑞士信貸私人銀行·香港分行

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及 主要營業地址

香港
灣仔
港灣道25號
海港中心
19樓
1904-1906室

股份代號

香港聯合交易所: 0106

PRINCIPAL REGISTRARS

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Hamilton, HM11
Bermuda

BRANCH REGISTRARS

Standard Registrars Limited
Ground Floor, BEA Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
Dah Sing Bank, Limited
Credit Suisse, Hong Kong Branch

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1904-1906
19th Floor
Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 0106

獨立審閱報告 Independent Review Report

Deloitte. 德勤

致： 深圳科技控股有限公司
董事會
(於百慕達註冊成立之有限公司)

緒言

吾等已根據深圳科技控股有限公司(「貴公司」)之指示審閱載於第6至25頁之中期財務報告。

董事之責任

香港聯合交易所有限公司證券上市規則規定中期財務報告須根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及有關規定編製。編製中期財務報告乃董事之責任，並已由彼等審批。

吾等之責任是按照雙方同意之委聘條款，根據審閱工作之結果，對該等中期財務報告作出獨立意見，並只向董事局(作為一個團體)報告，而不作其他用途。吾等並不為此報告之內容而對其他任何人士產生職責或接受任何責任。

審閱工作

吾等之審閱工作乃根據香港會計師公會頒佈之核數準則第700號「聘用審閱中期財務報告」進行。審閱工作主要包括對集團管理層作出查詢及運用分析程序對中期財務報告作出分析，並據此評估所採用之會計政策及呈報形式是否一致及貫徹地運用(除非已在中期財務報告另作披露)。審閱工作不包括內部監控測試及查核資產、負債與交易等審核程序。由於審閱之工作範圍遠較審核為小，因此只能提供較審核為低之確定程度，故吾等不會對中期財務報告作出審核意見。

TO: THE BOARD OF DIRECTORS OF
SHENZHEN HIGH-TECH HOLDINGS LIMITED
(Incorporated in Bermuda with limited liabilities)

Introduction

We have been instructed by Shenzhen High-Tech Holdings Limited (the “Company”) to review the interim financial report set out on pages 6 to 25.

Directors’ Responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Review Work Performed

We conducted our review in accordance with Statement of Auditing Standard 700 “Engagements to review interim financial reports” issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

獨立審閱報告 Independent Review Report

審閱結論

根據這項不構成審核之審閱工作，吾等並不察覺截至二零零五年六月三十日止六個月之中期財務報告需作出任何重大修改。

Review Conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th June, 2005.

德勤•關黃陳方會計師行
執業會計師

香港，二零零五年九月十二日

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 12th September, 2005

簡明綜合損益表

Condensed Consolidated Income Statement

深圳科技控股有限公司（「本公司」）董事會（「董事會」）謹此呈報本公司及其附屬公司（統稱為「本集團」）截至二零零五年六月三十日止六個月之未經審核綜合業績連同比較數字如下：

The board of directors (the "Board") of Shenzhen High-Tech Holdings Limited (the "Company") would like to present the unaudited consolidated result of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June, 2005 together with the comparative figures as follows:

		截至六月三十日止六個月 For the six months ended 30th June, (未經審核) (Unaudited)	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK'000
		附註 Notes	
營業額	Turnover		
銷售成本及服務成本	Cost of sales and services		
		121,224	157,462
		(95,695)	(124,474)
毛利	Gross Profit		
其他經營收益	Other operating income	25,529	32,988
銷售及分銷成本	Selling and distribution costs	1,057	1,740
行政開支	Administrative expenses	(16,643)	(16,198)
其他經營開支	Other operating expenses	(22,189)	(35,446)
		-	(20,409)
經營業務虧損	Loss from operations		
財務成本	Finance costs	4	(37,325)
應佔聯營公司業績	Share of results of associates	(19)	(998)
應佔共同控制實體業績	Share of results of jointly controlled entities	(348)	4,269
售出附屬公司之收益	Gain on disposal of subsidiaries	(2,435)	(1,412)
		15	50,739
除稅前(虧損)溢利	(Loss) profit before taxation		
稅項	Taxation	(15,048)	15,273
		5	(406)
期間(虧損)溢利	(Loss) profit for the period		
		(15,212)	14,867
供分配予:	Attributable to:		
本公司股東	Equity holders of the Company	(15,095)	14,970
少數股東權益	Minority interests	(117)	(103)
		(15,212)	14,867
		港仙	港仙
		HK cent	HK cent
每股(虧損)盈利 - 基本	(Loss) earnings per share - Basic		
		6	0.11
		(0.11)	0.11

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

		二零零五年 六月三十日 30th June, 2005 (未經審核) (Unaudited)	二零零四年 十二月三十一日 31st December, 2004 (經審核及重列) (Audited and restated)
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
非流動資產	Non-current assets		
投資物業	Investment properties	7	115,000
物業、機械及設備	Property, plant and equipment	8	33,519
於聯營公司權益	Interests in associates	9	144,769
於共同控制實體權益	Interests in jointly controlled entities		20,745
證券投資	Investments in securities	10	4,717
預付租賃款項	Prepaid lease payments		4,050
遞延稅項資產	Deferred tax assets		6,742
			<u>329,542</u>
流動資產	Current assets		
待售物業	Properties held for sale		299,202
存貨	Inventories		187,008
借予一家共同控制實體之貸款	Loan to a jointly controlled entity		15,107
應收賬款	Trade receivables	11	45,975
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments		52,609
預付租賃款項	Prepaid lease payments		100
持有作買賣之投資	Investments held for trading		319
銀行結餘、存款及現金	Bank balances, deposits and cash		56,036
			<u>656,356</u>
流動負債	Current liabilities		
應付賬款	Trade payables	12	99,924
其他應付款項及應計費用	Other payables and accrued charges		115,392
銀行貸款－無抵押	Bank loan – unsecured	13	–
應付稅項	Taxation payable		3,109
			<u>218,425</u>
流動資產淨值	Net current assets		<u>437,931</u>
資產總值減流動負債	Total assets less current liabilities		<u>767,473</u>
資本及儲備	Capital and reserves		
股本	Share capital	14	143,533
儲備	Reserves		623,933
本公司股東應佔權益	Equity attributable to equity holders of the Company		767,466
少數股東權益	Minority interests		7
權益總額	Total equity		<u>767,473</u>
			<u>462,452</u>
			<u>782,703</u>
			<u>639,046</u>
			782,579
			124
			<u>782,703</u>

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

		本公司股東應佔權益										
		Attributable to equity holders of the parent										
		股本	股份溢價	繳納盈餘	負商譽	投資物業 重估儲備	匯兌儲備	法定儲備 基金	累積虧損	總額	少數股東權益	總額
		Share capital (未經審核) (Unaudited) 千港元 HK\$'000	Share premium (未經審核) (Unaudited) 千港元 HK\$'000	Contributed surplus (未經審核) (Unaudited) 千港元 HK\$'000 (附註a) (Note a)	Negative goodwill (未經審核) (Unaudited) 千港元 HK\$'000	Investment property revaluation reserve (未經審核) (Unaudited) 千港元 HK\$'000	Translation reserve (未經審核) (Unaudited) 千港元 HK\$'000	Statutory reserve fund (未經審核) (Unaudited) 千港元 HK\$'000	Accumulated losses (未經審核) (Unaudited) 千港元 HK\$'000	Total (未經審核) (Unaudited) 千港元 HK\$'000	Minority interests (未經審核) (Unaudited) 千港元 HK\$'000	Total (未經審核) (Unaudited) 千港元 HK\$'000
於二零零五年一月一日	At 1st January, 2005	143,533	354,078	588,178	-	60	(538)	4,113	(306,845)	782,579	124	782,703
會計政策變動之影響	Effect on changes in accounting policies	-	-	-	-	(60)	-	-	60	-	-	-
重列	As restated	143,533	354,078	588,178	-	-	(538)	4,113	(306,785)	782,579	124	782,703
匯兌附屬公司、聯營公司及 共同控制實體之業務時 帶來之外匯差價及未於 損益表確認之虧損淨額	Exchange difference arising from translation of operations of subsidiaries, associates and jointly controlled entities and net loss not recognised in the income statement	-	-	-	-	-	(18)	-	-	(18)	-	(18)
期間虧損	Loss for the period	-	-	-	-	-	-	-	(15,095)	(15,095)	(117)	(15,212)
於二零零五年六月三十日	At 30th June, 2005	143,533	354,078	588,178	-	-	(556)	4,113	(321,880)	767,466	7	767,473
於二零零四年一月一日	At 1st January, 2004	119,613	248,208	588,178	14,142	60	1,431	1,669	(287,126)	686,175	10,459	696,634
配售新股	Placing of new shares	23,920	110,032	-	-	-	-	-	-	133,952	-	133,952
有關配售新股而產生之開支	Expenses incurred in connection with placing of new shares	-	(4,162)	-	-	-	-	-	-	(4,162)	-	(4,162)
於出售附屬公司時解除	Released on disposal of subsidiaries	-	-	-	(14,142)	-	860	-	-	(13,282)	-	(13,282)
匯兌附屬公司、聯營公司及 共同控制實體之業務時 帶來之外匯差價及未於 損益表確認之虧損淨額	Exchange difference arising from translation of operations of subsidiaries, associates and jointly controlled entities and net loss not recognised in the income statement	-	-	-	-	-	(2,911)	-	-	(2,911)	21	(2,890)
期間溢利	Profit for the period	-	-	-	-	-	-	-	14,970	14,970	(103)	14,867
於二零零四年六月三十日	At 30th June, 2004	143,533	354,078	588,178	-	60	(620)	1,669	(272,156)	814,742	10,377	825,119

附註：

(a) 本集團於二零零五年一月一日之繳納盈餘來自本集團於一九九零年七月十八日進行之重組，相等於本公司在重組計劃為換取所收購附屬公司股份而發行之股份兩者面值之差額。

Notes:

(a) The Group's contributed surplus at 1st January, 2005 arose from the Group's reorganisation on 18th July, 1990 and represented the difference between the nominal value of the Company's shares issued under the reorganisation scheme in exchange for the nominal value of the shares of the subsidiaries acquired.

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至六月三十日止六個月
For the six months ended 30th June,
(未經審核)
(Unaudited)

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK'000
	附註 Notes		
經營業務動用現金	Cash used in operating activities	(2,662)	(411,149)
已付稅項	Tax paid	(1,370)	(3,591)
經營業務動用之現金淨額	Net cash used in operating activities	<u>(4,032)</u>	<u>(414,740)</u>
投資業務動用之現金淨額	Net cash used in investing activities		
購置物業、機械及設備	Purchase of property, plant and equipment	(1,989)	(5,799)
於一家聯營公司之投資	Investment in an associate	-	(57,600)
一家聯營公司之墊支	Advances to an associate	(10,171)	(25)
購入證券投資	Purchase of investments in securities	(4,717)	-
購入持有作買賣之投資	Purchase of investments held for trading	-	(20,210)
售出證券投資之所得款項	Proceeds from disposal of investment in securities	-	12,197
售出附屬公司	Disposal of subsidiaries	-	(17)
借予一家共同控制實體之貸款	Loan to a jointly controlled entity	-	(14,380)
其他投資現金流量	Other investing cash flow	978	728
投資業務動用之現金淨額	Net cash used in investing activities	<u>(15,899)</u>	<u>(85,106)</u>
融資業務(動用)帶來之現金淨額	Net cash (used in) from financing activities		
償還銀行貸款	Repayment of bank loan	(47,170)	-
新借銀行貸款	Bank loan raised	-	47,204
配售新股之收入	Proceeds from placing of new shares	-	133,952
有關配售新股而產生之開支	Expenses incurred in connection with placing of new shares	-	(4,162)
融資業務(動用)帶來之現金淨額	Net cash (used in) from financing activities	<u>(47,170)</u>	<u>176,994</u>
現金及現金等值減少淨額	Net decrease in cash and cash equivalents	<u>(67,101)</u>	<u>(322,852)</u>
期初之現金及現金等值	Cash and cash equivalents at beginning of the period	<u>123,137</u>	<u>416,465</u>
期末之現金及現金等值	Cash and cash equivalents at end of the period	<u>56,036</u>	<u>93,613</u>
現金及現金等值結餘分析	Analysis of balances of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	21,254	43,372
原有到期日不足三個月之定期存款	Time deposits with original maturity of less than three months	34,782	50,241
		<u>56,036</u>	<u>93,613</u>

簡明財務報表附註

Notes to Condensed Financial Statements

1. 編製基準

簡明財務報表按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六有關適用之披露要求及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

2. 主要會計政策

簡明財務報表按歷史成本法編製，並已就按公平值計量之若干投資物業及證券投資作出修訂。

除下文所述者外，所採納之會計政策與本集團編製截至二零零四年十二月三十一日止年度之經審核財務報表所依循者一致：

於本期間，本集團已首次應用香港會計師公會頒佈之多項新香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋（以下統稱為「新香港財務報告準則」），該等準則由二零零五年一月一日或其後開始之會計期間生效。應用新香港財務報告準則導致損益表、資產負債表及權益變動表之呈列方式出現變動，尤其是少數股東權益之呈列方式出現了變動。呈列方式之變動已追溯應用。採納新香港財務報告準則已導致本集團於下列範疇之會計政策出現變動：

1. Basis of preparation

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2. Principal accounting policies

The condensed financial statements have been prepared under the historical cost convention, as modified for certain investment properties and investments in securities, which are measured at fair values.

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual audited financial statements for the year ended 31st December, 2004 except as described below:

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRS”s), HKASs and Interpretations (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests has been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas:

簡明財務報表附註

Notes to Condensed Financial Statements

2. 主要會計政策 (續)

以股份為基準之付款

於本期間，本集團已應用香港財務報告準則第2號「以股份為基準之付款」。該準則規定，當本集團以股份或股權換購貨品或換取服務，則須確認為開支入賬。香港財務報告準則第2號對本集團之主要影響乃關乎本公司董事及僱員購股權於授出購股權日期所釐定的，須於歸屬期內支銷。於應用香港財務報告準則第2號之前，本集團僅於行使該等購股權後始確認其財務影響。

本集團已應用香港財務報告準則第2號於二零零五年一月一日或以後授出之購股權。就於二零零五年一月一日之前授出之購股權而言，根據有關過渡性條文，本集團並無將香港財務報告準則第2號應用於在二零零二年十一月七日或之前授出之購股權，以及於二零零二年十一月七日後授出，而於二零零五年一月一日之前歸屬之購股權。本集團並無於二零零二年十一月七日之後授出，而於二零零五年一月一日尚未歸屬之購股權，因此毋需追溯重列。

業主自用土地租賃權益

於過往期間，業主自用租賃土地及樓宇計入物業、機械及設備，並採用成本模式計算。此外，發展中物業所在之租賃土地亦採用成本模式計算。於本期間，本集團已應用香港會計準則第17號「租賃」。根據香港會計準則第17號，就租賃分類而言，租賃土地及樓宇之土地與樓宇部分分開考慮，除非租賃款項無法可靠地在土地與樓宇部分之間作出分配，則在該情況下，整份租賃一般會被視為融資租賃處理。倘租賃款項能夠可靠地在土地與樓宇部分之間作出分配，則將土地租賃權益重新分類為經營租賃項下之預付租賃款項，該租賃款項乃按成本列賬，並於租賃期內以直線法攤銷。或者，倘無法可靠地在土地與樓宇之間作出分配，則土地租賃權益繼續以物業、機械及設備入賬。

2. Principal accounting policies (Continued)

Share-based payment

In the current period, the Group has applied HKFRS 2 "Share-based Payment" which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares. The principal impact of HKFRS 2 on the Group is in relation to the expensing of the directors' and employees' share options of the Company determined at the date of grant of the share options over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised.

The Group has applied HKFRS 2 to share options granted on or after 1st January, 2005. In relation to share options granted before 1st January, 2005, the Group has not applied HKFRS 2 to share options granted on or before 7th November, 2002 and share options that were granted after 7th November, 2002 and had vested before 1st January, 2005 in accordance with the relevant transitional provisions. The Group had no share options granted after 7th November, 2002 and had not yet vested on 1st January, 2005, and accordingly, no retrospective restatement is required.

Owner-occupied leasehold interest in land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In addition, the leasehold land in the property under development were measured using the cost model. In the current period, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

簡明財務報表附註

Notes to Condensed Financial Statements

2. 主要會計政策 (續)

投資物業

於本期間，本集團首次應用香港會計準則第40號「投資物業」。本集團選擇將其投資物業以公平值模式入賬，此模式規定，須將投資物業公平值變動所產生之收益或虧損直接確認於有關損益產生期間之損益賬。於過往期間，根據原先準則，投資物業是以公開市值計值，重估投資物業產生之盈餘或虧絀均於投資物業重估儲備中計入或扣除，除非此儲備之結餘不足以彌補重估減值，在此情況下，則將重估減值超逾投資物業重估儲備結餘之差額自損益表中扣除。倘減值過往已自損益表中扣除，而其後錄得重估上升，則將相當於過往已扣除減值之增值部份計入損益表內。本集團已應用香港會計準則第40號之有關過渡性條文，而且已選擇由二零零五年一月一日起應用香港會計準則第40號。於二零零五年一月一日為數60,000港元之投資物業重估儲備持有之金額已轉撥至本集團之累積虧損。

與投資物業有關之遞延稅項

於過往期間，根據原先詮釋，重估投資物業所產生之遞延稅項影響，乃通過銷售收回物業賬面值後之稅項影響為基礎進行評估。於本期間內，本集團已應用香港會計準則詮釋第21號「收益稅－收回經重估之不折舊資產」，不再假設可通過出售而收回投資物業之賬面值。因此，投資物業之遞延稅項影響，現按照反映本集團預期於各結算日收回物業後之稅項影響為基礎進行評估。由於香港會計準則詮釋第21號沒有特定過渡性條文，是項會計政策變動已追溯應用。該等變動對本集團無構成重大影響。

2. Principal accounting policies (Continued)

Investment properties

In the current period, the Group has, for the first time, applied HKAS 40 "Investment Property". The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the period in which they arise. In previous periods, investment properties under the predecessor Standard were measured at open market values, with revaluation surplus or deficits credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and revaluation subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1st January, 2005 onwards. The amount held in investment property revaluation reserve at 1st January, 2005 of HK\$60,000 has been transferred to the Group's accumulated losses.

Deferred taxes related to investment properties

In previous periods, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor Interpretation. In the current period, the Group has applied HKAS Interpretation 21 "Income Taxes – Recovery of Revalued Non-Depreciable Assets" which removes the presumption that carrying amount of investment properties are to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HKAS Interpretation 21, this change in accounting policy has been applied retrospectively. These changes have no material impact on the Group.

簡明財務報表附註 Notes to Condensed Financial Statements

2. 主要會計政策 (續)

金融工具

於本期間，本集團已應用香港會計準則第32號「金融工具：披露及列報」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定追溯性應用。香港會計準則第39號於二零零五年一月一日起或以後各年度期間生效，且一般不允許作追溯性確認、不確認或計量財務資產及負債。實施香港會計準則第32號及香港會計準則第39號導致主要影響概述如下：

財務資產及財務負債之分類及計量

就於香港會計準則第39號範圍內之財務資產及財務負債之分類及計量而言，本集團已應用香港會計準則第39號之相關過渡性條文。

過往根據會計實務準則（「會計實務準則」）第24號「證券投資的會計處理法」之其他處理法入賬之債務或股本證券。

於二零零四年十二月三十一日以前，本集團按照會計實務準則第24號之其他處理法分類及計量其債務及股本證券。根據會計實務準則第24號，債務或股本證券之投資被列作「買賣證券」、「非買賣證券」（如有）或「持有至到期之投資」（以適用者為準）。「買賣證券」及「非買賣證券」均按公平值計量。「買賣證券」之未變現收益或虧損於產生收益或虧損之期間之損益賬上呈報。「非買賣證券」之未變現收益或虧損於證券被出售或被確定出現減值之前在股本權益內呈報，而於證券被出售或被確定出現減值時，之前已在股本權益內被確認之累積收益或虧損則被計入該期間之溢利淨額或虧損淨額內。自二零零五年一月一日起，本集團按照香港會計準則第39號分類及計量其債務及股本證券。按照香港會計準則第39號，本集團之財務資產被列作「於損益賬按公平值處理的財務資產」或「持有至到期之財務資產」。「於損益賬按公平值處理的財務資產」乃按公平值入賬，而公平值之變動則分別於損益賬以及股本內確認。「持有至到期之財務資產」使用實際權益法按攤銷成本計量。該等變動對本集團並無構成重大影響。

2. Principal accounting policies (Continued)

Financial instruments

In the current period, the Group has applied HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement". HKAS 32, which requires retrospective application. HKAS 39 which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

Debt or equity securities previously accounted for under the alternative treatment of Statement of Standards Accounting Practice ("SSAP") 24 "Accounting for Investments in Securities".

By 31st December, 2004, the Group classified and measured its debt and equity securities in accordance with the alternative treatment of SSAP 24. Under SSAP 24, investments in debt or equity securities are classified as "trading securities", "non-trading securities" (if any) or "held-to-maturity investments" as appropriate. Both "trading securities" and "non-trading securities" are measured at fair value. Unrealised gains or losses of "trading securities" are reported in the profit or loss for the period in which gains or losses arise. Unrealised gains or losses of "non-trading securities" are reported in equity until the securities are sold or determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for that period. From 1st January, 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, the Group's financial assets are classified as "financial assets at fair value through profit or loss", or "held-to-maturity financial assets". "Financial assets at fair value through profit and loss" are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. "Held-to-maturity financial assets" are measured at amortised cost using the effective interest method. These changes have no material impact on the Group.

簡明財務報表附註

Notes to Condensed Financial Statements

2. 主要會計政策 (續)

會計政策變動之影響概要

應用新香港財務報告準則截至二零零四年十二月三十一日及二零零五年一月一日為止之累計影響概述如下：

資產負債表項目

		二零零四年 十二月三十一日 31.12.2004 千港元 HK\$'000 (按原來列賬) (originally stated)	調整	二零零四年 十二月三十一日 31.12.2004 千港元 HK\$'000 (經重列) (restated)	調整	二零零五年 一月一日 1.1.2005 千港元 HK\$'000 (經重列) (restated)
發展中物業	Property under development	4,200	(4,200)	-	-	-
預付租賃款項	Prepaid lease payments	-	4,200	4,200	-	4,200
對資產之 合計影響	Total effects on assets	4,200	-	4,200	-	4,200
累積虧損	Accumulated losses	(306,845)	-	(306,845)	60	(306,785)
投資物業重估 儲備	Investment property revaluation reserve	60	-	60	(60)	-
少數股東權益	Minority interests	-	124	124	-	124
對股本之 合計影響	Total effects on equity	(306,785)	124	(306,661)	-	(306,661)
少數股東權益	Minority interests	124	(124)	-	-	-

應用新香港財務報告準則對本集團於本期間及過往期間之損益表並未構成重大影響。

2. Principal accounting policies (Continued)

Summary of the effects of the changes in accounting policies

The cumulative effects of the application of the new HKFRSs as at 31st December, 2004 and 1st January, 2005 are summarised below:

Balance sheet items

The effects of the application of the new HKFRSs to the Group's income statement for the current and prior period is insignificant.

簡明財務報表附註

Notes to Condensed Financial Statements

2. 主要會計政策 (續)

會計政策變動之影響概要 (續)

於本簡明綜合財務報表獲批准之日，以下由香港會計師公會頒佈之新訂及經修訂香港會計準則、香港財務報告準則及詮釋已經頒佈惟並未生效：

香港會計準則第19號 (修訂本)	精算收益及虧損、集團計劃及披露事項
香港會計準則第39號 (修訂本)	預測集團內公司間交易之現金流量對沖會計法
香港會計準則第39號 (修訂本)	公平值期權
香港財務報告準則第6號	勘探及評估礦物資源
香港財務報告準則—詮釋第4號	確定安排有否包含租約
香港財務報告準則—詮釋第5號	停產、復原及環保修復基金產生之利益權利

董事預計，於未來期間採納上述新香港會計準則、香港財務報告準則及詮釋將不會對本集團之財務報表構成重大影響。

3. 分部信息

業務分類

就管理目的而言，本集團現時劃分為以下三個主要經營部門：

- 高科技電腦及服務器製造及相關業務
- 物業投資、發展及買賣
- 證券投資
- 眼科醫護服務 (已於二零零四年十二月二十八日終止)

2. Principal accounting policies (Continued)

Summary of the effects of the changes in accounting policies (Continued)

At the date of authorisation of these condensed financial statements, the following new and revised HKASs, HKFRSs and Interpretations issued by HKICPA were in issue but not yet effective:

HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS – Int 4	Determining whether an Arrangement contains a Lease
HKFRS – Int 5	Right to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

The directors anticipate that the adoption of these new HKASs, HKFRSs and Interpretations in future periods will have no material impact on the financial statements of the Group.

3. Segment information

Business segments

For management purpose, the Group is currently organised into three main operating divisions as follows:

- High-tech computers and servers manufacturing and related business
- Property investment, development and trading
- Securities investment
- Ophthalmology treatments (discontinued on 28th December, 2004)

簡明財務報表附註

Notes to Condensed Financial Statements

3. 分部信息 (續)

業務分類 (續)

3. Segment information (Continued)

Business segments (Continued)

截至六月三十日止六個月
For the six months ended 30th June,
(未經審核)
(Unaudited)

		高科技電腦及 服務器製造 及相關業務		物業投資、 發展及買賣		證券投資		眼科醫護服務		其他		抵銷		綜合	
		High-tech computers and servers manufacturing and related business		Property investment, development and trading		Securities Investment		Ophthalmology treatments		Others		Eliminations		Consolidated	
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額:	TURNOVER:														
對外銷售	External sales	114,399	131,377	6,457	10,585	-	12,197	-	3,074	368	229	-	-	121,224	157,462
跨部門銷售	Inter-segment sales	-	-	-	388	-	-	-	-	-	-	-	(388)	-	-
合計	Total	114,399	131,377	6,457	10,973	-	12,197	-	3,074	368	229	-	(388)	121,224	157,462
分部業績	SEGMENT RESULTS	(2,926)	(6,354)	2,276	5,266	(661)	(653)	-	(703)	347	(20,180)	-	(388)	(964)	(23,012)
未分配其他經營收入	Unallocated other operating income													640	598
未分配企業開支	Unallocated corporate expenses													(11,922)	(14,911)
經營業務虧損	Loss from operations													(12,246)	(37,325)
財務成本	Finance costs													(19)	(998)
應佔聯營公司業績	Share of results of associates	(1,824)	(34)	(1,963)	649	-	-	-	-	3,439	3,654	-	-	(348)	4,269
應佔共同控制實體業績	Share of results of jointly controlled entities	(2,435)	(1,412)	-	-	-	-	-	-	-	-	-	-	(2,435)	(1,412)
出售附屬公司之收益	Gain from disposal of subsidiaries	-	-	-	50,739	-	-	-	-	-	-	-	-	-	50,739
除稅前(虧損)/溢利	(Loss) profit before taxation													(15,048)	15,273
稅項	Taxation													(164)	(406)
期間(虧損)/溢利	(Loss) profit for the period													(15,212)	14,867

簡明財務報表附註

Notes to Condensed Financial Statements

4. 經營業務虧損

4. Loss from operations

截至六月三十日止六個月
For the six months ended
30th June,
(未經審核)
(Unaudited)

二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000

<p>經營業務虧損已扣除 以下各項：</p> <p>商譽攤銷，已包括在其他 經營開支內</p> <p>呆壞賬準備</p> <p>存貨準備</p> <p>物業、機械及設備之 折舊</p> <p>預付租賃款項之攤銷</p> <p>持作買賣投資未變現 持有虧損淨額</p> <p>並已計入以下各項：</p> <p>租金收入毛額</p> <p>減：支銷</p> <p>租金收入淨額</p> <p>銀行利息收入</p> <p>貸款利息收入</p>	<p>Loss from operations has been arrived at after charging:</p> <p>Amortisation of goodwill included in other operating expenses</p> <p>Allowance for bad and doubtful debts</p> <p>Allowance for inventories</p> <p>Depreciation of property, plant and equipment</p> <p>Amortisation of prepaid lease payments</p> <p>Net unrealised holding losses on investments held for trading</p> <p>and after crediting:</p> <p>Gross rental income</p> <p>Less: Outgoings</p> <p>Net rental income</p> <p>Bank interest income</p> <p>Loan interest income</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 25%; text-align: right;">-</td> <td style="width: 25%; text-align: right;">20,409</td> </tr> <tr> <td style="text-align: right;">776</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">1,636</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">2,361</td> <td style="text-align: right;">3,505</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">50</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">661</td> <td style="text-align: right;">1,147</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">6,457</td> <td style="text-align: right;">8,825</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">(1,187)</td> <td style="text-align: right;">(2,028)</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">5,270</td> <td style="text-align: right;">6,797</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">640</td> <td style="text-align: right;">602</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">368</td> <td style="text-align: right;">229</td> <td style="text-align: right;">-</td> </tr> </table>		-	20,409	776	-	-	1,636	-	-	2,361	3,505	-	50	-	-	661	1,147	-	6,457	8,825	-	(1,187)	(2,028)	-	5,270	6,797	-	640	602	-	368	229	-
	-	20,409																																	
776	-	-																																	
1,636	-	-																																	
2,361	3,505	-																																	
50	-	-																																	
661	1,147	-																																	
6,457	8,825	-																																	
(1,187)	(2,028)	-																																	
5,270	6,797	-																																	
640	602	-																																	
368	229	-																																	

簡明財務報表附註

Notes to Condensed Financial Statements

5. 稅項

5. Taxation

截至六月三十日止六個月
For the six months ended
30th June,
(未經審核)
(Unaudited)

二零零五年	二零零四年
2005	2004
千港元	千港元
HK\$'000	HK\$'000

稅項支出包括：

The taxation charge comprises:

本公司及附屬公司：

The Company and subsidiaries:

中華人民共和國
(「中國」) 企業所得稅
- 本期
- 過往期間少撥

People's Republic of China
(the "PRC") Enterprise Income Tax
- Current period
- Underprovision in prior period

稅項開支總額

Total taxation charge

164	50
-	356
164	406

由於本集團於期內沒有在香港賺得應課稅溢利，故沒有為香港利得稅作出撥備。本集團已就於香港以外司法權區經營所賺取之應課稅溢利，根據當地之現行法律、詮釋及慣例，按當地稅率計算稅項。

No provision for Hong Kong Profits Tax has been provided as the Group has no assessable profit arising in Hong Kong for the periods. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates based on existing legislation, interpretations and practices in respect thereof.

由於未確認能否收回潛在遞延稅項資產，故並無確認有關稅項虧損及部份附屬公司之其他可予扣減暫時差額之遞延稅項資產。

No deferred tax asset has been recognised relating to tax losses and other deductible temporary differences of some subsidiaries as the recoverability of these potential deferred tax assets is uncertain.

6. 每股(虧損)盈利

期內每股基本(虧損)盈利乃根據期內本公司股東應佔虧損約15,095,000港元(二零零四年一月一日至二零零四年六月三十日：溢利14,970,000港元)及期內之已發行股份數目14,353,310,755股(二零零四年一月一日至二零零四年六月三十日：加權平均數13,538,453,612股)計算。

6. (Loss) earnings per share

The calculation of the basic (loss) earnings per share for the periods is based on the loss attributable to shareholders of the Company for the period of approximately HK\$15,095,000 (1.1.2004 to 30.6.2004: profit of HK\$14,970,000) and on the number of 14,353,310,755 (1.1.2004 to 30.6.2004: weighted average number of 13,538,453,612) shares in issue during the period.

由於行使尚未行使購股權會導致截至二零零五年六月三十日止六個月之每股虧損減少，故計算該期間之每股攤薄虧損時假設有購股權並未行使。

The computation of the diluted loss per share for the six months ended 30th June, 2005 did not assume the exercise of the outstanding share options as its exercise would result in a decrease in the loss per share for that period.

簡明財務報表附註

Notes to Condensed Financial Statements

6. **每股(虧損)盈利(續)**
沒有列出截至二零零四年六月三十日止六個月之每股攤薄盈利，原因是本公司之購股權行使價一直高於股份之市場平均價。

7. **投資物業**
投資物業由董事於二零零五年六月三十日以公平值評估價值。

8. **物業、機械及設備**
於期間內，本集團用於收購物業、機械及設備約1,989,000港元(二零零四年一月一日至二零零四年六月三十日：5,799,000港元)。

本集團以338,000港元之代價出售賬面值為2,392,000港元之物業、機械及設備。

- 9 **於聯營公司權益**

應佔資產淨值
應收聯營公司款項

減：應收聯營公司
款項之準備

Share of net assets
Amounts due from associates

Less: Allowances for amounts due
from associates

111,174

89,640

200,814

(56,045)

144,769

二零零四年
十二月三十一日

31st December,

2004

(經審核)

(Audited)

千港元

HK\$'000

111,522

79,469

190,991

(56,045)

134,946

6. **(Loss) earnings per share (Continued)**

No diluted earnings per share has been presented for the six months ended 30th June, 2004 because the exercise price of the Company's options was higher than the average market price for shares.

7. **Investment properties**

The investment properties were fair-valued by the directors at 30th June, 2005

8. **Property, plant and equipment**

During the period, the Group spent approximately HK\$1,989,000 (1.1.2004 to 30.6.2004: HK\$5,799,000) on acquisitions of property, plant and equipment.

The Group disposed of property, plant and equipment with carrying value of HK\$2,392,000 at a consideration of HK\$338,000.

9. **Interests in associates**

二零零五年

六月三十日

30th June,

2005

(未經審核)

(Unaudited)

千港元

HK\$'000

10. **Investments in securities**

During the period, the Group has acquired held-to-maturity securities of RMB5,000,000 (approximately HK\$4,717,000). The securities earn an interest at the prevailing market rate and will be mature on 23rd March, 2010.

10. **證券投資**

於期間內，本集團購買人民幣5,000,000元(約相等於4,717,000港元)之持有至到期之證券。該等證券賺取按現行市場利率計算之利息以及將於二零一零年三月二十三日到期。

簡明財務報表附註

Notes to Condensed Financial Statements

11. 應收賬款

本集團內部設有明確之信貸政策，一般信貸期為一至三個月，惟若干已建立良好業務關係之客戶享有最長一年之信貸期。每位客戶均有最高信貸限額。本集團致力嚴格控制未清還之應收款項，以盡量降低信貸風險。高級管理層會定期審閱過期結餘。

於結算日，應收賬款減準備按發票日期所作之賬齡分析如下：

30日內	Within 30 days
31至90日	31 to 90 days
91至180日	91 to 180 days
181至365日	181 to 365 days
超過365日	Over 365 days

11. Trade receivables

A defined credit policy is maintained within the Group. The general credit terms range from one to three months, except for certain well-established customers, where the terms are further extended to a maximum of one year. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management.

An aged analysis of the trade receivables at the balance sheet date, based on invoice date, net of allowances, is as follows:

二零零五年 六月三十日 30th June, 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 十二月三十一日 31st December, 2004 (經審核) (Audited) 千港元 HK\$'000
--	---

4,986	21,111
7,109	11,750
11,351	2,363
18,878	17,072
3,651	3,536
45,975	55,832

簡明財務報表附註

Notes to Condensed Financial Statements

12. 應付賬款

於結算日，應付賬款按發票日期所作之賬齡分析如下：

30日內	Within 30 days
31至90日	31 to 90 days
91至180日	91 to 180 days
181至365日	181 to 365 days
超過365日	Over 365 days

12. Trade payables

An aged analysis of the trade payables at the balance sheet date, based on the invoice date, is as follows:

二零零五年 六月三十日 30th June, 2005 (未經審核) (Unaudited) 千港元 HK\$'000	二零零四年 十二月三十一日 31st December, 2004 (經審核) (Audited) 千港元 HK\$'000
--	---

27,342	82,850
34,368	8,228
32,363	8,164
4,864	313
987	2,173
<u>99,924</u>	<u>101,728</u>

13. 銀行貸款－無抵押

於二零零四年，本集團取得金額為人民幣50,000,000元（約相等於47,170,000港元）之新增銀行貸款。該貸款之年利率為5.5755%，並已於二零零五年一月十三日全部償還。

13. Bank loan-unsecured

In 2004, the Group obtained a new bank loan amounting to RMB50,000,000 (approximately HK\$47,170,000). The loan bore interest at 5.5755% and was fully repaid on 13th January, 2005.

14. 股本

法定：
於二零零五年一月一日及
二零零五年六月三十日，
每股面值0.01港元之普通股

已發行及繳足：
於二零零五年一月一日及
二零零五年六月三十日，
每股面值0.01港元之普通股

14. Share capital

股份數目 Number of Shares (未經審核) (Unaudited)	金額 Amount (未經審核) (Unaudited) 千港元 HK\$'000
--	--

Authorised:
Ordinary shares of HK\$0.01 each
as at 1st January, 2005 and
30th June, 2005

Issued and fully paid:
Ordinary shares of HK\$0.01 each
as at 1st January, 2005 and
30th June, 2005

<u>30,000,000,000</u>	<u>300,000</u>
<u>14,353,310,755</u>	<u>143,533</u>

簡明財務報表附註

Notes to Condensed Financial Statements

15. 售出附屬公司

於二零零四年，本集團出售振藝發展有限公司及愛儷發展(上海)有限公司之全部已發行股份。

出售之影響總結如下：

15. Disposal of subsidiaries

In 2004, the Group disposed of 100% of the issued share capital of Genace Development Limited and La Residence Development (Shanghai) Co., Ltd..

The effect of the disposal is summarised as follows:

		截至六月三十日止六個月 For the six months ended 30th, June (未經審核) (Unaudited) 二零零四年 2004 千港元 HK\$'000
已出售之負債淨額	Net liabilities disposed	(61,411)
出售附屬公司之收益	Gain on disposal of subsidiaries	50,739
出售附屬公司而解除之儲備	Release of reserves on disposal of subsidiaries	(13,282)
		<u>(23,954)</u>
以下列各項支付：	Satisfied by:	
其他應付款項	Other payables	<u>(23,954)</u>
出售引起之現金流出淨額	Net cash outflow arising on disposal	
出售之銀行結餘、存款及現金	Bank balances, deposits and cash disposed	<u>(17)</u>

16. 或然負債

(a) 於二零零四年三月一日，本公司就一間全資附屬公司獲得之短期銀行貸款而出具人民幣50,000,000元（約相等於47,170,000港元）之公司擔保。該附屬公司已悉數使用該筆貸款，以及於二零零五年一月十三日全數償還。

16. Contingent liabilities

(a) On 1st March, 2004, the Company has executed a corporate guarantee of RMB50,000,000 (equivalent to approximately HK\$47,170,000) in respect of a short-term bank loan to a wholly-owned subsidiary. The loan was fully utilised by the subsidiary and fully repaid on 13th January, 2005.

簡明財務報表附註

Notes to Condensed Financial Statements

16. 或然負債 (續)

(b) 本公司已於二零零三年一月九日(於二零零四年一月十四日續期)與中信實業銀行武漢分行簽訂數額上限為人民幣5,000,000元(約相等於4,717,000港元)之擔保,作為其向本集團一間共同控制實體批出上限與上述保證金額相同之銀行授信之抵押。根據該共同控制實體與中信實業銀行訂立之貸款協議,本公司提供之擔保期限由二零零四年一月十四日(延期至二零零五年一月十四日)開始為期兩年,或若銀行授信須於二零零四年一月十四日(延期至二零零五年一月十四日)之前還款,則由銀行授信到期日起兩年。於二零零五年六月三十日及二零零四年十二月三十一日,該共同控制實體已悉數使用該銀行授信。

(c) 本公司已於二零零四年七月十七日與中信實業銀行武漢分行簽訂數額上限為人民幣3,000,000元(約相等於2,830,000港元)之擔保,作為其向本集團一間共同控制實體批出上限與上述保證金額相同之銀行授信之抵押。根據該共同控制實體與中信實業銀行訂立之貸款協議,本公司提供之擔保期限由二零零五年七月十九日開始為期兩年,或若銀行授信須於二零零五年七月十九日之前還款,則由銀行授信到期日起計兩年。於二零零五年六月三十日及二零零四年十二月三十一日,該共同控制實體已悉數使用該銀行授信。

16. Contingent liabilities (Continued)

(b) On 9th January, 2003 (renewed on 14th January, 2004), the Company has executed a guarantee to extent of RMB5,000,000 (equivalent to approximately HK\$4,717,000) in favour of CITIC Industrial Bank, Wuhan Branch in respect of a loan facility of up to the abovementioned guarantee amount granted to a jointly controlled entity of the Group. Pursuant to the loan agreement entered into between the jointly controlled entity and CITIC Industrial Bank, the guarantee provided by the Company is for a period of two years from 14th January, 2004 (renewed 14th January, 2005), or two years from the due date of the loan facility if the loan facility becomes payable prior to 14th January, 2004 (renewed to 14th January, 2005). As at 30th June, 2005 and 31st December, 2004, the loan facility was fully utilised by such jointly controlled entity.

(c) On 17th July, 2004, the Company has executed a guarantee to the extent of RMB3,000,000 (equivalent to approximately HK\$2,830,000) in favour of CITIC Industrial Bank, Wuhan Branch in respect of a loan facility of up to the abovementioned guarantee amount granted to a jointly controlled entity of the Group. Pursuant to the loan agreed entered into between the jointly controlled entity and CITIC Industrial Bank, the guarantee provided by the Company is for a period of two years from 19th July, 2005 or two years from the due date of the loan facility if the loan facility becomes payable prior to 19th July, 2005. As at 30th June, 2005 and 31st December, 2004, the loan facility was fully utilised by such jointly controlled entity.

簡明財務報表附註

Notes to Condensed Financial Statements

17. 有關人士交易

- (a) 於二零零四年三月一日，本集團與本集團之共同控制實體 Wu Han Jingke Information Industry Co., Ltd 武漢晶科信息產業有限公司（「晶科信息」）訂立貸款協議，據此，本集團同意向該共同控制實體授出一項最多為人民幣 15,000,000 元（約相等於 14,151,000 港元）之非循環抵押貸款。該貸款按匯豐銀行最優惠利率計息，貸款本金及其利息須於二零零五年十二月三十一日償還，並可按協議雙方議定之條款續期。該貸款由晶科信息各股東將自於晶科信息之股本權益抵押予本集團作抵押。
- (b) 本公司已於二零零三年一月九日（於二零零四年一月十四日續期）與中信實業銀行武漢分行簽訂數額上限為人民幣 5,000,000 元（約相等於 4,717,000 港元）之擔保，作為其向本集團一間共同控制實體批出上限與上述保證金額相同之銀行授信之抵押。根據該共同控制實體與中信實業銀行訂立之貸款協議，本公司提供之擔保期限由二零零四年一月十四日（續期至二零零五年一月十四日）開始為期兩年，或若銀行授信須於二零零四年一月十四日（續期至二零零五年一月十四日）之前還款，則由銀行授信到期日起計兩年。於二零零五年六月三十日及二零零四年十二月三十一日，該共同控制實體已悉數使用該銀行授信。

17. Related party transactions

- (a) On 1st March, 2004, the Group entered into a loan agreement with 武漢晶科信息產業有限公司 Wu Han Jingke Information Industry Co., Ltd (“Jingke Information”), a jointly controlled entity of the Group, pursuant to which the Group agreed to grant a non-revolving secured loan of up to RMB15,000,000 (equivalent to approximately HK\$14,151,000) to the jointly controlled entity. The loan bears interest at HSBC prime rate. The loan principal and interest thereof are repayable on 31st December, 2005 and may be renewable upon terms to be agreed between the parties thereof. The loan is secured by each of the shareholders of Jingke Information by charging their respective equity interests in Jingke Information to the Group.
- (b) On 9th January, 2003 (renewed on 14th January, 2004), the Company has executed a guarantee to extent of RMB5,000,000 (equivalent to approximately HK\$4,717,000) in favour of CITIC Industrial Bank, Wuhan Branch in respect of a loan facility of up to the abovementioned guarantee amount granted to a jointly controlled entity of the Group. Pursuant to the loan agreement entered into between the jointly controlled entity and CITIC Industrial Bank, the guarantee provided by the Company is for a period of two years from 14th January, 2004 (renewed to 14th January, 2005), or two years from the due date of the loan facility if the loan facility becomes payable prior to 14th January, 2004 (renewed to 14th January, 2005). As at 30th June, 2005 and 31st December, 2004, the loan facility was fully utilised by such jointly controlled entity.

簡明財務報表附註

Notes to Condensed Financial Statements

17. 有關人士交易 (續)

- (c) 本公司已於二零零四年七月十七日與中信實業銀行武漢分行簽訂數額上限為人民幣3,000,000元 (約相等於2,830,000港元) 之擔保, 作為其向本集團一間共同控制實體批出上限與上述保證金額相同之銀行授信之抵押。根據該共同控制實體與中信實業銀行訂立之貸款協議, 本公司提供之擔保期限由二零零五年七月十九日開始為期兩年, 或若銀行授信須於二零零五年七月十九日之前還款, 則由銀行授信到期日起計兩年。於二零零五年六月三十日及二零零四年十二月三十一日, 該共同控制實體已悉數使用該銀行授信。

17. Related party transactions (Continued)

- (c) On 17th July, 2004, the Company has executed a guarantee to the extent of RMB3,000,000 (equivalent to approximately HK\$2,830,000) in favour of CITIC Industrial Bank, Wuhan Branch in respect of a loan facility of up to the abovementioned guarantee amount granted to a jointly controlled entity of the Group. Pursuant to the loan agreed entered into between the jointly controlled entity and CITIC Industrial Bank, the guarantee provided by the Company is for a period of two years from 19th July, 2005 or two years from the due date of the loan facility if the loan facility becomes payable prior to 19th July, 2005. As at 30th June, 2005 and 31st December, 2004, the loan facility was fully utilised by such jointly controlled entity.

管理層討論及分析

Management Discussion and Analysis

業績

截至二零零五年六月三十日止六個月內，本集團之營業額為121,224,000港元，較去年同期之157,462,000港元減少23%。回顧期內，集團之經營業務虧損錄得12,246,000港元及股東應佔虧損淨額15,095,000港元（二零零四年同期：經營業務虧損為37,325,000港元、股東應佔溢利為14,970,000港元（其中已包括商譽攤銷之開支20,409,000港元及出售附屬公司之收益50,739,000港元）），若扣除商譽攤銷之開支及出售附屬公司之收益之影響，今年上半年之股東應佔虧損較去年同期減少265,000港元。二零零五年上半年之整體毛利率為21.1%，與去年同期相若。

財務回顧

流動資金及財務資源

本集團之流動資金充裕，財務狀況穩健，於二零零五年六月三十日，本集團現金及銀行存款總額維持在約56,036,000港元（二零零四年十二月三十一日：約123,137,000港元）之水平。本集團嚴格執行應收貨款之信貸管理，以確保營運資金充裕。於二零零五年六月三十日之應收賬款結餘總額約為45,975,000港元（二零零四年十二月三十一日：約55,832,000港元）。流動比率為3.00，而二零零四年底為2.94。截至二零零五年六月三十日止，本集團並無銀行貸款（二零零四年十二月三十一日：約47,170,000港元）。於二零零五年六月三十日，本集團之資產負債比率（以借貸總額除以股東權益為計算基準）為零（二零零四年十二月三十一日：0.06）。

資產抵押

截至二零零五年六月三十日止，本集團並無為獲得一般銀行融資或短期貸款而抵押資產及銀行存款。

僱員薪酬及福利

於二零零五年六月三十日，本集團共聘用約700名管理、行政、技術及生產員工（二零零四年十二月三十一日：約700名）。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉昇及薪酬調整幅度。在香港之全體僱員及執行董事均已參加強制性公積金計劃。其他僱員福利包括本集團董事會授出之購股權。

RESULT

Turnover of the Group for the six months ended 30th June, 2005 amounted to HK\$121,224,000, representing a decrease of 23% compared to HK\$157,462,000 recorded in the corresponding period in 2004. During the period under review, the Group's loss from operations and net loss attributable to shareholders were HK\$12,246,000 and HK\$15,095,000 respectively (corresponding period in 2004: loss from operations of HK\$37,325,000 and profit attributable to shareholders of HK\$14,970,000 (the amount has included expense on amortisation of goodwill of HK\$20,409,000 and the gain from the disposal of subsidiaries of HK\$50,739,000)). Barring the effect from the expense on amortisation of goodwill and gain from the disposal of subsidiaries, the loss attributable to shareholders for the first half of 2005 will decrease by HK\$265,000 when compared with the corresponding period of 2004. The overall gross profit margin for the first half of 2005 was 21.1%, which is comparable to the corresponding period of the previous year.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group managed to maintain its liquidity at a healthy level, with the Group's cash and bank deposits totaled approximately HK\$56,036,000 as at 30th June, 2005 (31st December, 2004: approximately HK\$123,137,000). The Group endeavoured to ensure the liquidity of the working capital by observing strict credit control over receivables. As at 30th June, 2005, the total balance of account receivables was approximately HK\$45,975,000 (31st December, 2004: approximately HK\$55,832,000) and the current ratio was 3.00 while that of year end 2004 was 2.94. As at 30th June, 2005, the Company did not raise any bank loan (31st December, 2004: approximately HK\$47,170,000). As at 30th June, 2005, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at a level of zero (31st December, 2004: 0.06).

Pledge of Assets

As at 30th June, 2005, the Group had no pledge of assets and bank deposits in order to obtain banking facilities or short term bank borrowings.

Employees' Remuneration and Benefits

The Group had about 700 employees, including managerial, executive and technical staff and production labours as at 30th June, 2005 (31st December, 2004: about 700). The remuneration, promotion and the magnitude of remuneration adjustment are based on their job duties, performance and professional experience. All staff and executive directors in Hong Kong have participated in the mandatory provident fund scheme. Other employees' benefits include the granting of share options by the Board of the Group.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

外匯及外幣風險

由於所得之收入以及購買材料、零件及設備之貨款和薪金均以港元及人民幣結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。在回顧期內，本集團並無參與任何對沖活動。截至二零零五年六月三十日止，本集團之現金及銀行結餘以港元、美元及人民幣為主要幣值。

重大收購及出售

於回顧期內，本集團並沒有參與任何重大收購及出售。

或然負債

於二零零五年六月三十日，本公司向國內一家銀行作出擔保，作為其向本集團一家共同控制實體授出人民幣8,000,000元（約相等於7,547,000港元）（二零零四年十二月三十一日：人民幣8,000,000元（約相等於7,547,000港元））貸款融資之擔保，於二零零五年六月三十日，貸款融資已全數使用。除上述外，於結算日，本集團並無任何其他重大的或然負債。

業務回顧

房地產業務

今年二月，北京市為加強對房地產銷售工作的管理，實行了網上銷售制度，同時中國政府加大了對高檔樓的調控，高檔樓盤的銀行貸款條件更加嚴格，對高檔房的二次轉讓提高了營業稅，這對樓盤銷售造成了一定程度的影響。在這些不利條件下，公司積極推進銷售工作，要求銷售代理公司調整了銷售經理及隊伍，強化銷售員的培訓，完善銷售手段，積極拓展新客戶，為下半年之銷售打造良好之基礎。於二零零五年之上半年本集團未有出售待售物業。

本集團位於深圳市之曙光大廈之可供租賃之面積出租率達接近100%，為集團帶來穩定之租賃及管理費收入，上半年總收入約為6,457,000港元。

FINANCIAL REVIEW (Continued)

Foreign Exchange and Currency Risk

All income and funds applied to the purchase of raw materials, spare parts and equipment and the payments of salaries were settled in Hong Kong dollar and Renminbi; therefore, it was not necessary to use any financial instrument for hedging purposes, and the Group's exposure to the fluctuation of exchange rates was minimal. During the period under review, the Group has not engaged in any hedging activity. As at 30th June, 2005, cash in hand and bank balances of the Group were mainly denominated in Hong Kong dollar, US dollar and Renminbi.

Substantial Acquisition and Disposal

During the period under review, the Group has not involved in any substantial acquisition or disposal.

Contingent Liabilities

As at 30th June, 2005, the Company provided a guarantee to a bank in the PRC to secure a loan facility of RMB8,000,000 (equivalent to approximately HK\$7,547,000) granted by the bank to a jointly controlled entity of the Group (31st December, 2004: RMB8,000,000 (equivalent to approximately HK\$7,547,000)). As at 30th June, 2005, the said loan facility has been fully utilised. Save as disclosed above, the Group had no other material contingent liability at the balance sheet date.

BUSINESS REVIEW

Property Business

In February 2005, Beijing implemented an online sales system in an effort to strengthen the management of property sale activities. Meanwhile, the PRC government also reinforced the control over high-end properties by introducing more restrictions on bank loans for high-end properties and increasing business tax on second hand transfers of high-end properties, which had certain impacts on the sales of properties. Under these unfavourable conditions, the Company has taken active measures to market its properties by requesting sales agents to streamline sales management and staff, strengthen training on salespersons, improve sales channels and expand customer bases, so as to lay a solid foundation for the sales activities in the second half of the year. In the first half of 2005, the Company did not sell any property held for sale.

The Group's Dawning Tower in Shenzhen achieved an occupation rate of nearly 100% in terms of its rentable areas, generating stable rental income and management fee for the Group, which in aggregate amounted to approximately HK\$6,457,000 in the first half of the year.

管理層討論及分析 Management Discussion and Analysis

業務回顧 (續)

高科技電腦及伺服器製造及相關業務

曙光信息

於回顧期內，曙光信息積極做好銷售及市場推廣工作，在高性能伺服器及行業銷售方面仍然穩佔市場份額，曙光品牌的伺服器在石油勘探領域、航天領域、氣象預測領域及校園網絡建設等發揮優秀之表現。

2005年上半年之高科技電腦及伺服器製造及相關業務之銷售總額約為114,399,000港元，較去年同期之129,851,000港元，減少11.9%，但整體毛利率由去年之17.3%增加至18%。

現已落戶上海超級計算機中心之曙光4000A，其採用了2,560顆64位的OPTERON CPU，擁有40個主機櫃，是全國第一台運算速度超過每秒10萬億次的超級計算機，迄今整體運行狀況良好，廣受用戶好評。今年上半年曙光8路伺服器天闊A950正式推出市場，這是國產品牌中的第一款64位8路伺服器，A950為高端企業級產品，通過採用AMD雙核CPU，可無縫、輕鬆地擴展到16核SMP系統，最高支持8塊熱插拔SCSI或SATA硬盤，是目前國內存儲能力最強的64位8路伺服器之一。預計A950將會為大型企業所採用。

BUSINESS REVIEW (Continued)

Manufacturing of High-tech Computer & Server and Related Business

Dawning

During the period under review, Dawning has made great efforts in sales and marketing activities and the sales of its high performance servers and industry sales have secured a stable market share. Dawning servers have performed well and been widely used in such areas as crude oil exploration, astronautics, weather forecast and school network construction.

The aggregate sales of high-tech computers and servers manufacturing and related business for the first half of 2005 amounted to HK\$114,399,000, decreased by 11.9% when compared with HK\$129,851,000 of the same period last year, but the overall gross profit increased to 18% from last year's 17.3%.

The Dawning 4000A, which was installed in Shanghai Supercomputer Center, adopts 2,560 pieces of 64-byte OPTERON CPU with 40 mainframes, and is the first super computer with computing speed exceeding 10,000 Giga Floating Point Operation per Second in the PRC. It still works well and is well recognised by the client. Dawning 8-way “天闊” A950 servers were formally introduced to the market during the first half of this year, being the first of its kind with 8-way 64-byte produced in the PRC. A950 series is classified as high-end products targeting at corporate accounts. The adoption of AMD dual-core CPU allows this product to be easily and seamlessly expanded to 16-core SMP system and it supports up to eight pieces of hot-plug SCSI or SATA hard drives. It is one of the most capable 8-way 64-byte servers in terms of the storage capacity in China at present. The A950 series are expected to be used by large enterprises.

管理層討論及分析 Management Discussion and Analysis

業務回顧 (續)

晶科信息

晶科信息主要從事各類電子產品所需的石英晶体頻率片(半成品)、諧振器(成品)、SMD和相關器件的生產。晶科信息於二零零五年上半年在銷量創出歷史高水平,上半年石英晶体諧振器之銷售約為人民幣6,880,000元,較去年同期人民幣3,450,000元,增加99.4%。銷售增加主要由於公司能成功開拓新客戶,產品質量給予客戶信心。在增加銷售之同時,公司於二零零五年開始選擇性接單,只選擇信譽良好之客戶,以保證貨款回款。公司著力改善成本核算,深化內部管理及整合資源,公司已由去年同期錄得毛虧扭轉為本期錄得毛利率11.7%。

金融服務

非核心金融服務業務並不活躍,期內亦無新的借貸業務。

業務展望

房地產

中國政府關注國內樓市過熱而推行之房地產的宏觀調控措施,預計祇會令房地產業步向健康發展。儘管存在種種困難,我們有堅定信心,充分發揮順景園項目在區位、建築、配套等方面的優勢,抵消劣勢,一步一步完善產品,一戶一戶拓展銷售。做好強化銷售推廣工作,同時主動出擊尋找潛在客戶群。在此等舉措下,預計下半年順景園物業之銷售情況會隨著客觀環境的改善而將會有較好的表現。

本集團將會進行內部整合,為深圳曙光大廈騰出更多可出租之面積,為本集團帶來更多更穩定之租金及管理收入。

本集團將會繼續在國內尋找穩健且回報上佳新房地產項目,為公司帶來盈利貢獻。

BUSINESS REVIEW (Continued)

Jingke Information

Jingke Information has been mainly engaged in manufacturing quartz oscillators (semi-finished products) used in the production of various electronic products, resonators (final products), SMD and related devices. For the first half of 2005, Jingke Information posted a record high sales volume and the sale of quartz resonators was approximately RMB6,880,000, a 99.4% increase compared with RMB3,450,000 in the corresponding period of the previous year. This increase was mainly due to a successful attraction of more new customers by the company and the quality of products that assures customers. The company committed to take orders selectively in 2005 so that only customers with sound creditworthiness are selected in order to ensure the repayment of trade receivables. The company has been dedicated to improving cost auditing, strengthening internal management and integrating resources, a gross profit margin of 11.7% has been recorded by the company which was turned from a gross loss in the corresponding period of the previous year.

Financial Services

Financial services, a non-core division, were not active and there was no new lending activity during the period.

PROSPECTS

Property

It is expected that macro-control measures implemented by the PRC government to cool down the overheated property markets will merely promote the healthy development of the property sector. In spite of various difficulties, we remain confident and are firmly determined to improve our products and expand our sales step by step by capitalising on the strengths of Shun Jing Yuan project in terms of location, construction and ancillary facilities. While reinforcing our sales promotion, we will also take initiatives to identify potential customers. In view of these measures, it is expected that the sales of Shun Jing Yuan will be better in the second half of the year with the improvement of the operating environment.

The Group will effect an internal re-engineering in order to create more rentable spaces for Dawning Tower in Shenzhen, so as to generate more stable rental income and management fee for the Group.

The Group will continue to identify new property projects with steady and attractive return in order to contribute profits to the Company.

管理層討論及分析 Management Discussion and Analysis

業務展望 (續)

高科技電腦及伺服器製造及相關業務

曙光信息

2005年下半年將是64位數據傳輸佔據市場主流，曙光信息以64位為基礎開發新產品分為兩類：一類是4路和8路中高端服務器產品，一類是雙核產品，以保持曙光機群產品的領先地位。

在控制成本方面，曙光信息一方面會持續降低渠道成本，一方面加大渠道的支持。提升產品性能和服務能力，加強產品的競爭力，保持渠道合理的利潤，通過改善商務和物流的環節，提高商務的效益，同時降低渠道的銷售成本。加強對核心渠道的支持，鼓勵覆蓋空白區域，實施渠道和行業的聯動。曙光信息整合公司的資源，減除中間環節，使資源直接到平台，加大渠道支持力度。

在行業銷售方面，曙光高性能服務器將持續現有優勢，保持現有市場客戶及繼續拓展行業市場。繼北京校校通工程及教育西部高等院校網絡建設項目外，曙光信息繼續參與全國農村中小學現代遠程教育相關項目落標。本集團估計，曙光高性能服務器在石油勘探領域、航天領域或氣象局等行業持續廣受歡迎；同時，會進一步應用在生物信息、電力網絡及通信服務等服務平台。

PROSPECTS (Continued)

Manufacturing of High-tech Computer & Server and Related Business

Dawning

The 64-byte digital transmission business will dominate the market for the second half of 2005. In order to maintain the leading position of Dawning products, Dawning has developed two types of new products based on the technology of 64-byte, namely medium-to-high-end servers of 4-way and 8-way and dual-core products.

With regard to cost control measures, Dawning will continue to lower the cost of distribution channels on the one hand and to enhance supports to distribution channels on the other. Meanwhile, it will endeavour to upgrade the performance of its products and services to strengthen its competitiveness. Efforts will also be made to maintain a reasonable profit for the distribution channels, to improve the results of business activities through enhancing the business and logistics sectors and to try to lower the sales cost of distribution channels at the same time. Greater support will be given to the core distribution channels, encouraging coverage of the blank areas so as to realize coordination between distribution channels and industry sales. Dawning will integrate its resources and eliminate the intermediate hierarchy so as to apply the resources directly into platforms where a better support is given to the distribution channels.

Regarding industry sales, Dawning's high performance servers will continue to be a competitive product, and Dawning will continue to retain its customers in the market and expand the industrial market. Subsequent to the participation of the "Xiao Xiao Tong" project in Beijing and the network construction projects related to high schools in Western China, Dawning will continuously tender for the contracts of modern distance learning related projects for primary and secondary schools in villages throughout the PRC. The Group estimates that Dawning high performance servers will continue to be well-received in the areas of crude oil exploration, astronautics and meteorology, and will further be used in such service platforms as bio-information, power networks and communications.

管理層討論及分析 Management Discussion and Analysis

業務展望 (續)

晶科信息

下半年晶科信息將大力擴大晶片銷售量，使石英頻率片銷售成較大規模。現在有幾家在美國及韓國有聲譽之大型客戶對晶科信息的產品進行生產、樣品評估與審核，若成功通過，將會成為公司之最大的晶片採購商。看準珠三角不僅是晶体銷售的重要市場，也是重要晶体生產基地和原材料集散地，而且目前公司許多客戶及供應商也集中在這裏，晶科信息將在深圳市設立辦事處有利信息的收集、客戶的溝通、公司產品結構的調整及市場佔有率的提高。

PROSPECTS (Continued)

Jingke Information

For the second half of this year, Jingke Information will aggressively increase its sales volume of quartz products, so as to further increase the sales of quartz oscillators by large scale. Currently, several well-known major clients in the USA and Korea are conducting production and sample evaluations and audits in respect of products of Jingke Information and they will become the largest purchasers of quartz oscillators of the company once the audits are passed. The company fully understand that Pearl River Delta Region is not only an important sales market for quartz products but also an important production base for quartz products and a distributing centre for raw materials. A number of the company's customers and suppliers are now gathering in this area. Jingke Information will set up an office in Shenzhen to collect useful information and to improve communication with its customers, which should also be good for restructuring of the company's product mix and increasing of its market share.

其他資料 Other Information

董事及主要行政人員於股份、相關股份 債券權益

除下文「購股權」及「主要股東」兩節所披露者外，於二零零五年六月三十日，本公司董事或主要行政人員或其任何聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed in the sections "Share Options" and "Substantial Shareholders" below, as at 30th June, 2005, none of the directors or chief executives of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

其他資料 Other Information

購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」）。採納新計劃後，概無按舊計劃授出其他購股權。

截至二零零五年六月三十日止六個月，本公司已發行購股權之變動詳情刊載如下：

舊計劃

參與者姓名或組別 Name or category of participant	附註 Note	購股權數目 Number of share options					於二零零五年 六月三十日 尚未行使 Outstanding at 30th June, 2005	授出購股權 日期* Date of grant of share options*	購股權 行使期間 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	於購股權 行使日期 At exercise date of options
		於二零零五年 一月一日 尚未行使 Outstanding at 1st January, 2005	期內授出 Granted during the period	期內行使 Exercised during the period	期內失效 Lapsed during the period	期內註銷 Cancelled during the period					
董事 Directors											
陳潮先生 Mr. Chen Chao		30,000,000	-	-	-	30,000,000	9.3.2001	21.3.2001 至 16.11.2010	0.1945	不適用 N/A	
龔漢兵先生 Mr. Gong Hanbing		30,000,000	-	-	-	30,000,000	9.3.2001	21.3.2001 至 16.11.2010	0.1945	不適用 N/A	
		2,580,000	-	-	-	2,580,000	23.7.2001	1.1.2002 至 31.12.2006	0.1945	不適用 N/A	
		2,580,000	-	-	-	2,580,000	23.7.2001	1.1.2002 至 30.6.2007	0.1945	不適用 N/A	
李國精先生 Mr. Lee Kuo Ching, Stewart	(a)	900,000	-	-	-	900,000	7.7.1997	15.7.1997 至 14.7.2007	0.3800	不適用 N/A	
		<u>66,060,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,060,000</u>					

SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May, 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17th November, 2000 (the "Old Scheme"). Since the adoption of the New Scheme, no further options can be granted under the Old Scheme.

Details of movements in the Company's outstanding share options during the six months ended 30th June, 2005 are set out below:

Old Scheme

其他資料 Other Information

購股權 (續)

SHARE OPTIONS (Continued)

舊計劃 (續)

Old Scheme (Continued)

參與者姓名或組別 Name or category of participant	購股權數目 Number of share options					於二零零五年 六月三十日 尚未行使 Outstanding at 30th June, 2005	授出購股權 日期* Date of grant of share options*	購股權 行使期間 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	於購股權 行使日期 At exercise date of options
	於二零零五年 一月一日 尚未行使 Outstanding at 1st January, 2005	期內授出 Granted during the period	期內行使 Exercised during the period	期內失效 Lapsed during the period	期內註銷 Cancelled during the period					
其他僱員 Other employees										
合計 In aggregate	9,000,000	-	-	-	-	9,000,000	9.3.2001	20.3.2001 至 16.11.2010	0.1945	不適用 N/A
	60,000,000	-	-	-	-	60,000,000	9.3.2001	21.3.2001 至 16.11.2010	0.1945	不適用 N/A
	1,500,000	-	-	-	-	1,500,000	9.3.2001	22.3.2001 至 16.11.2010	0.1945	不適用 N/A
	25,000,000	-	-	-	-	25,000,000	23.7.2001	2.8.2001 至 26.7.2006	0.1945	不適用 N/A
	25,000,000	-	-	-	-	25,000,000	23.7.2001	4.8.2001 至 28.7.2006	0.1945	不適用 N/A
	48,862,800	-	-	-	-	48,862,800	23.7.2001	15.8.2001 至 8.8.2006	0.1945	不適用 N/A
	47,118,550	-	-	-	-	47,118,550	23.7.2001	1.1.2002 至 31.12.2006	0.1945	不適用 N/A
	47,118,550	-	-	-	-	47,118,550	23.7.2001	1.7.2002 至 30.6.2007	0.1945	不適用 N/A
	750,000	-	-	-	-	750,000	13.8.2001	1.1.2002 至 31.12.2006	0.1945	不適用 N/A
	750,000	-	-	-	-	750,000	13.8.2001	1.7.2002 至 30.6.2007	0.1945	不適用 N/A
	<u>265,099,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,099,900</u>				
	<u>331,159,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>331,159,900</u>				

購股權 (續)

SHARE OPTIONS (Continued)

新計劃

New Scheme

參與者姓名或組別 Name or category of participant	購股權數目 Number of share options					於二零零五年 六月三十日 尚未行使 Outstanding at 30th June, 2005	授出購股權 日期* Date of grant of share options*	購股權 行使期間 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	於購股權 行使日期 At exercise date of options
	於二零零五年 一月一日 尚未行使 Outstanding at 1st January, 2005	期內授出 Granted during the period	期內行使 Exercised during the period	期內失效 Lapsed during the period	期內註銷 Cancelled during the period					
其他僱員 Other employees										
合計 In aggregate	40,000,000	-	-	-	-	40,000,000	14.10.2003 至26.11.2008 28.11.2003 to 26.11.2008	0.0754	不適用 N/A	
	40,000,000	-	-	-	-	40,000,000				

附註:

Notes:

(a) 於二零零五年一月一日已發行之購股權乃根據股東在本公司於一九九七年六月十日舉行之股東週年大會上授出之一般授權，授予李國精先生。

(a) The options outstanding at 1st January, 2005 granted to Mr. Lee Kuo Ching, Stewart were in accordance with the general mandate granted by the shareholders to the directors at the annual general meeting of the Company held on 10th June, 1997.

* 該等購股權之歸屬期乃自授出日期直至行使期間開始為止。

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

** 如本公司進行供股，發行紅股或股本發生類似變動，該等購股權之行使價須予調整。

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

其他資料 Other Information

購買股份或債券之安排

除上文「購股權」一節所披露者外，本公司或其任何附屬公司於期內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

主要股東

於二零零五年六月三十日，本公司根據證券及期貨條例336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及僱員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

好倉

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section “Share Options” above, at no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the Company’s directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2005, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and employees, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions

股東名稱	Name of shareholders	所持股份數目		佔已發行
		直接權益 Direct interest	間接權益 Indirect interest	股份總數 百分比 Percentage in total number of issued shares
Thing On Group Limited	Thing On Group Limited	2,392,511,792	–	16.67%
王聰德先生	Mr. Wong Chung Tak	–	2,392,511,792	16.67%
深圳市投資管理公司 (「深圳投資」)	Shenzhen Investment Holding Corporation (“SIHC”)	320,335,712	1,279,090,260	11.14%
Ultrarich International Limited (「UIL」)	Ultrarich International Limited (“UIL”)	–	1,279,090,260	8.91%
深圳國際控股有限公司 (「深圳國際」)	Shenzhen International Holdings Limited (“SIHL”)	–	1,279,090,260	8.91%
New Vision Limited (「NVL」)	New Vision Limited (“NVL”)	–	1,279,090,260	8.91%
Great Mind Holdings Group Limited (「GML」)	Great Mind Holdings Group Limited (“GML”)	1,279,090,260	–	8.91%

其他資料 Other Information

附註:

- (1) Thing On Group Limited之全部已發行股本由王聰德先生實益擁有。因此，Thing On Group Limited 及王聰德先生被視為於本公司股本中擁有同一權益。
- (2) GML 在1,279,090,260股本公司股份所佔之權益亦涉及NVL。NVL在1,279,090,260股本公司股份所佔之權益亦涉及深圳國際、UIL及深圳投資，原因如下：
- (a) GML為NVL之全資附屬公司；
 - (b) NVL為深圳國際之全資附屬公司；
 - (c) UIL可在深圳國際之股東大會上控制三分之一以上之投票權；及
 - (d) UIL為深圳投資之全資附屬公司。

除上文所披露者外，於二零零五年六月三十日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

中期股息

董事會不建議就截至二零零五年六月三十日止六個月派發中期股息（截至二零零四年六月三十日止六個月：無）。

購買、出售或購回本公司之上市證券

於期內本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則作為本公司有關董事進行證券交易之操守準則（「標準守則」）。根據本公司全體董事所作之具體查詢，全體董事已確認於截至二零零五年六月三十日止六個月期間，彼等均符合標準守則之規定。

Notes:

- (1) The entire issued share capital of Thing On Group Limited is beneficially owned by Mr. Wong Chung Tak. Both Thing On Group Limited and Mr. Wong Chung Tak are therefore deemed to have the duplicate interests in the share capital of the Company.
- (2) The interest of GML in the 1,279,090,260 shares of the Company is attributed to NVL. The interest of NVL in the 1,279,090,260 shares of the Company is also attributed to SIHL, UIL and SIHC on the bases that:
- (a) GML is the wholly-owned subsidiary of NVL;
 - (b) NVL is the wholly-owned subsidiary of SIHL;
 - (c) UIL controls more than one-third of the voting power at SIHL's general meetings; and
 - (d) UIL is the wholly-owned subsidiary of SIHC.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30th June, 2005.

INTERIM DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30th June, 2005 (six months ended 30th June, 2004: nil).

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the "Model Code"). Having made specific enquiry of all the directors of the Company, they confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30th June, 2005.

其他資料 Other Information

獨立非執行董事

本公司已遵從上市規則第3.10(1)和3.10(2)條關於上市發行人必須委任足夠數量的獨立非執行董事，且至少有一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長之規定。關於本公司獨立非執行董事的簡歷詳情請參閱本公司二零零四年度報告。

公司管治

截至二零零五年六月三十日止六個月內，董事認為，本公司一直遵守上市規則附錄十四所載之企業管治常規守則（「守則」），惟偏離守則之守則條文A.4.1及A.4.2關於董事的服務任期及董事輪值告退之規定。

根據守則之守則條文A.4.1及A.4.2，(a)非執行董事的委任應有指定任期，並須接受重選，以及(b)所有填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事（包括有指定任期的董事）應輪值告退，至少每三年一次。

守則條文A.4.1—本公司現有之非執行董事之委任概無指定任期，此項規則偏離守則的守則條文A.4.1的規定。然而，所有本公司董事（包括執行及非執行）均受下述本公司章程細則之細則第87條退任條文規限。因此，本公司認為已有足夠的措施確保本公司之企業管治常規不會低於守則所訂立之規定。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with provisions of Rules 3.10(1) and 3.10(2) of the Listing Rules that a sufficient number of independent non-executive directors shall be appointed by listed issuers and that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. For the detailed profile of the independent non-executive directors of the Company, please see the annual report of the Company for the year 2004.

CORPORATE GOVERNANCE

The directors consider that the Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30th June, 2005, with deviations from the code provision A.4.1 and A.4.2 of the Code in respect of the service term and rotation of directors.

Under the code provision A.4.1 and A.4.2 of the Code, (a) non-executive directors should be appointed for a specific term and subject to re-election; and (b) all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Code provision A.4.1 – None of the existing non-executive Directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the Code. However, all directors of the Company (executive and non-executive) are subject to the retirement provisions under Bye-law 87 of the Bye-laws of the Company as described below. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporation governance practices are no less exacting than those in the Code.

其他資料 Other Information

公司管治 (續)

守則條文A.4.2—根據本公司章程細則之細則第87條，於每屆股東週年大會上，三分之一在任董事須輪值告退，惟本公司董事會主席及／或總經理不須輪值告退。輪值告退之董事應包括自願告退而不欲重選的董事、自重選或委任起計任期最長的董事、或為填補臨時空缺而被董事會委任的董事。然而，在同日獲委任或重選的董事，則以抽籤方式定告退的人選（除非彼等另有協定）。由於董事會主席在本公司章程細則規定下不須輪值告退，此項規則偏離守則之守則條文A.4.2。

為遵守守則之守則條文A.4.2，有關本公司章程細則之細則第87條之修訂將會於下一屆股東週年大會上提呈予股東通過。

審核委員會

本公司之審核委員會由三名獨立非執行董事組成，包括廖醒標先生、李國精先生及莊嘉俐小姐。審核委員會的主要職責包括審查本公司的財務報告程序、內部監控運作及本集團業績。審核該委員會及本公司之外聘核數師德勤•關黃陳方會計師行已審閱未經審核之簡明綜合中期財務報表。

薪酬委員會

董事會於二零零五年九月十日成立薪酬委員會，並具備職權範圍。薪酬委員會由五名成員組成，其中三位為獨立非執行董事：廖醒標先生（主席）、李國精先生及莊嘉俐小姐，一位執行董事：王聰德先生，及一位非執行董事：陳潮先生。薪酬委員會負責就董事及高級管理人員之薪酬，以及為設立正規而透明之程序及董事薪酬政策，向董事會提出建議。

CORPORATE GOVERNANCE (Continued)

Code provision A.4.2 – According to Bye-law 87 of the Bye-laws of the Company in effect, one-third of the directors for the time being shall retire from the office by rotation at each annual general meeting provided that the Chairman of the Board and/or the Managing Director of the Company shall not be subject to retirement by rotation. The directors to retire by rotation shall include any director who wishes to retire and not to offer himself for re-election, or those who have been longest in office since their last re-election or appointment or those who were appointed by the Board to fill casual vacancy. However, as between those who became or were last re-elected directors on the same day, those to retire shall be determined by lot (unless they otherwise agree among themselves). As the Chairman of the Board is not subject to retirement by rotation under Bye-laws of the Company, this constitutes a deviation from code provision A.4.2 of the Code.

To comply with code provision A.4.2 of the Code, relevant amendments to Bye-law 87 of the Bye-laws of the Company will be proposed for the shareholders' approval at the next annual general meeting.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, including Mr. Liu Sing Piu, Chris, Mr. Lee Kuo Ching, Stewart, and Miss Chong Kally. The principal duties of the Audit Committee include the review of the Company's financial reporting procedures, internal controls and results of the Group. The unaudited condensed consolidated interim financial statements have been reviewed by the Audit Committee and Deloitte Touche Tohmatsu, the external auditors of the Company.

REMUNERATION COMMITTEE

The Board has set up a Remuneration Committee with written terms of reference with effect from 10th September, 2005. The Remuneration Committee comprises five members, of which three are independent non-executive directors, namely Mr. Liu Sing Piu, Chris (Chairman), Mr. Lee Kuo Ching, Stewart and Miss Chong Kally, one is executive director, namely Mr. Wong Chung Tak, and one is non-executive director, namely Chen Chao. The Remuneration Committee will make recommendations to the Boards on the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedures and policies for determination of directors' remuneration.

其他資料 Other Information

提名委員會

董事會於二零零五年九月十日成立提名委員會，並具備職權範圍。提名委員會由五名成員組成，其中一位為執行董事：王聰德先生（主席），一位為非執行董事：陳潮先生，及三位獨立非執行董事：李國精先生、廖醒標先生及莊嘉俐小姐。提名委員會就董事委任或重新委任事宜向董事會提出建議。

承董事會命
主席
王聰德

香港，二零零五年九月十二日

NOMINATION COMMITTEE

The Board has established a Nomination Committee with written terms of reference with effect from 10th September, 2005. The Nomination Committee comprises five members, of which one is executive director, namely Wong Chung Tak (Chairman), one is non-executive director, namely Chen Chao and three are independent non-executive directors, namely Mr. Lee Kuo Ching, Stewart, Mr. Liu Sing Piu, Chris and Miss Chong Kally. The Nomination Committee will make recommendation to the Board on the appointment or re-appointment of Directors.

By order of the Board
Wong Chung Tak
Chairman

Hong Kong, 12th September, 2005



深圳科技控股有限公司
Shenzhen High-Tech Holdings Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)