

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零五年十二月三十一日止年度
For the year ended 31 December 2005

1. 一般事項

本公司乃一間在百慕達註冊成立之豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處地址及主要營業地點於年報之公司資料內披露。

本公司為一間投資控股公司，其附屬公司之主要業務載於附註40。

該等綜合財務報表以港元（即本公司之功能貨幣）呈列。

2. 香港財務報告準則之應用／會計政策之變動

於本年度，本集團首度採納香港會計師公會頒佈對二零零五年一月一日或之後起計會計期間生效之多項新訂香港財務報告準則、香港會計準則及詮釋（以下統稱為「新訂香港財務報告準則」）。應用新訂香港財務報告準則導致綜合損益表、綜合資產負債表及綜合權益變動表之呈報方式出現變動。其中，少數股東權益及應佔聯營公司稅項之呈報方式已經改變。呈報方式之變動已經作出追溯應用。採納該等新訂香港財務報告準則導致本集團以下方面之會計政策改變，因而影響本年度或以往會計年度業績之編製及呈報方式：

業務合併

於本年度，本集團已應用香港財務報告準則第3號「業務合併」。應用香港財務報告準則第3號對本集團商譽及負商譽之主要影響概述如下：

1. GENERAL

The Company is an exempted company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information to the annual report.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 40.

The consolidated financial statements are presented in Hong Kong Dollars, which is the functional currency of the Company.

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and consolidated statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates have 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 that have an effect on how the results for the current or prior accounting years are prepared and presented:

Business Combinations

In the current year, the Group has applied HKFRS 3 "Business Combinations". The principal effects of the application of HKFRS 3 to goodwill and negative goodwill of the Group are summarised below:

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2. 香港財務報告準則之應用／ 會計政策之變動 (續)

業務合併 (續)

商譽

於過往年度，於二零零一年一月一日之前因收購所產生之商譽保留於儲備內。本集團已應用香港財務報告準則第3號之相關過渡性條文。過往於儲備確認之商譽31,539,000港元已於二零零五年一月一日撥往本集團的保留溢利。於二零零五年一月一日後因收購所產生之商譽乃於初次確認後按成本值減累計減值虧損(如有)計算。二零零四年之比較數字不予重列。

集團於被收購方可識別資產、負債及或然負債公平淨值之權益高於成本數額(前稱「負商譽」)

根據香港財務報告準則第3號，本集團於被收購方可識別資產、負債及或然負債公平淨值中之權益高於成本數額(「收購折讓」)乃於收購發生期間即時確認損益。於過往年度，負商譽作為資產之扣減列報。倘該負商譽源於收購當日已預期之損失或開支，則於產生該等損失或開支之期間內在綜合損益表中解除。負商譽之剩餘部份於可供識別之已收購可予折舊資產之餘下平均可使用年限內，以直線法確認作為收入。

根據香港財務報告準則第3號內之有關過渡期規定，本集團於二零零五年一月一日取消確認負商譽，及於二零零五年一月一日之本集團保留溢利作出相應調整。二零零四年之比較數字不予重列。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Business Combinations (continued)

Goodwill

In previous years, goodwill arising on acquisitions prior to 1 January 2001 was held in reserves. The Group has applied the relevant transitional provisions in HKFRS 3. Goodwill previously recognised in reserves of HK\$31,539,000 has been transferred to the Group's retained profits on 1 January 2005. Goodwill arising on acquisitions after 1 January 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. Comparative figures for 2004 have not been restated.

Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place. In prior years, negative goodwill was presented as a deduction from assets. To the extent that such negative goodwill was attributable to losses or expenses anticipated at the date of acquisition, it was released to consolidated income statement in the period in which those losses or expenses arise. The remaining negative goodwill was recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets.

In accordance with the relevant transitional provisions in HKFRS 3, the Group derecognised all negative goodwill on 1 January 2005 with a corresponding adjustment to the retained profits of the Group as at 1 January 2005. Comparative figures for 2004 have not been restated.

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2. 香港財務報告準則之應用／ 會計政策之變動 (續)

財務工具

於本年度，本集團應用香港會計準則第32號「財務工具：披露及呈列」及香港會計準則第39號「財務工具：確認及計量」。香港會計準則第32號規定作追溯應用。香港會計準則第39號對二零零五年一月一日或之後起計之年度期間生效，一般不會允許追溯確認、不再確認或計量財務資產及負債。應用香港會計準則第32號對本集團綜合財務報表內財務工具之呈列並無重大影響。因實行香港會計準則第39號而產生之主要影響摘要如下：

財務資產及財務負債(債務及股本證券除外)之分類及計量

自二零零五年一月一日開始，本集團已按香港會計準則第39號將債務及股本證券除外之財務資產及財務負債(先前屬於會計實務準則第24號「證券投資會計法」範疇之外)分類及計量。根據香港會計準則第39號，財務資產分類為「按公平值列賬並在損益內處理之財務資產」、「可供出售財務資產」、「貸款及應收款項」或「持至到期之財務資產」。財務負債一般分類為「按公平值列賬並在損益內處理之財務負債」或「其他財務負債」。「其他財務負債」乃於初始確認後使用實際利息法按攤銷成本列賬。採納香港會計準則第39號對本會計期間及前期會計期間之業績並無重大影響。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

In the current year, the Group has applied HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement". HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1 January 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The application of HKAS 32 has had no material effect on the presentation of financial instrument in the Group's consolidated financial statements. The principal effects resulting from the implementation of HKAS 39 are summarised below:

Classification and measurement of financial assets and financial liabilities other than debt and equity securities

From 1 January 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of Statement of Standard Accounting Practice 24 "Accounting for Investments in Securities") in accordance with the requirements of HKAS 39. Financial assets under HKAS 39 are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "other financial liabilities". "Other financial liabilities" are carried at amortised cost using the effective interest method after initial recognition. The adoption of HKAS 39 had no material impact on the results for the current or prior accounting periods.

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2. 香港財務報告準則之應用／ 會計政策之變動 (續)

財務工具 (續)

衍生工具

自二零零五年一月一日起，香港會計準則第39號範圍內所有衍生工具均須按於各結算日之公平價值列賬，而不論是否被視為持作買賣用途或被指定為有效對沖工具。根據香港會計準則第39號，衍生工具(包括與主合同分開入賬之附帶衍生工具)均被視為持作買賣之財務資產或財務負債，除非有關衍生工具合資格且被指定為有效對沖工具則作別論。就視為持作買賣之衍生工具而言，該等衍生工具公平價值之變動會於產生期間之損益中確認。

於二零零五年一月一日前，本集團並無於資產負債表上確認衍生財務工具。本集團已應用香港會計準則第39號之相關過渡性條文。採納香港會計準則第39號對本會計期間之業績並無重大影響。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Derivatives

From 1 January 2005 onwards, all derivatives that are within the scope of HKAS 39 are required to be carried at fair value at each balance sheet date regardless of whether they are deemed as held for trading or designated as effective hedging instruments. Under HKAS 39, derivatives (including embedded derivatives separately accounted for from the non-derivative host contracts) are deemed as held-for-trading financial assets or financial liabilities, unless they qualify and are designated as effective hedging instruments. For derivatives that are deemed as held for trading, changes in fair values of such derivatives are recognised in profit or loss for the period in which they arise.

The Group has not recognised the derivative financial instruments on the balance sheet prior to 1 January 2005. The Group has applied the relevant transitional provisions in HKAS 39. The adoption of HKAS 39 had no material effect on the results for the current accounting periods.

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2. 香港財務報告準則之應用／ 會計政策之變動 (續)

投資物業

於本年度，本集團首次採納香港會計準則第40號「投資物業」。本集團已選擇按公平價值模式就其投資物業入賬，規定投資物業公平價值之變動所產生收益或虧損直接於產生年度之損益中確認。於過往年度，根據舊有準則，投資物業按公開市值計算，重估盈餘或虧絀則於投資物業重估儲備計入或扣除，惟該儲備結餘不足以抵償重估減值則另作別論，在此情況下，重估減值超出投資物業重估儲備結餘之差額會於綜合損益表扣除。倘之前已於綜合損益表扣除減值，而重估後價值有所增加，則於綜合損益表計入增幅，惟以先前扣除數額為限。

有關投資物業之遞延稅項

有關重估投資物業之遞延稅項後果，按透過銷售收回物業賬面款額後之稅務後果，根據舊有詮釋評估。於本年度，本集團應用香港（常務詮釋委員會）詮釋第21號「所得稅－收回重估不可折舊資產」，該詮釋剔除投資物業賬面款額可透過銷售收回之假設。因此，投資物業之遞延稅項後果現按能反映本集團於各結算日預期收回物業的方式產生之稅項後果的基準評估。採納HK(SIC)詮釋第21號對本會計期間及以往會計期間毋需對以往期間作出調整。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Investment properties

In the current year, 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 year in which they arise. In previous years, investment properties under the predecessor accounting standard were measured at open market values, with revaluation surplus or deficit 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 consolidated income statement and revaluation subsequently arose, that increase was credited to the consolidated income statement to the extent of the decrease previously charged.

Deferred taxes related to investment properties

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 year, the Company has applied HK(SIC) Interpretation 21 "Income Taxes – Recovery of Revalued Non-Depreciable Assets" which removes the presumption that the 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. The adoption of HK(SIC) Interpretation 21 had no material effects on the results for the current or prior accounting periods.

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2. 香港財務報告準則之應用／ 會計政策之變更 (續)

以股份為基礎之付款

於本年度，本集團應用香港財務報告準則第2號「以股份為基礎之付款」，乃規定倘本集團以股份或享有股份之權利交換購買之貨物或獲取之服務（「股本結算交易」）時，其支出須予確認。香港財務報告準則第2號對本集團之主要影響涉及把授予本公司董事及僱員之購股權於授出購股權日期釐定之公平值在歸屬期內列為開支。在採用香港財務報告準則第2號前，本集團在該等購股權獲行使時方會確認其財務影響。本集團已對二零零五年一月一日或之後授出之購股權採納香港財務報告準則第2號。由於本集團自採納購股權計劃後並無授出任何購股權，故此項會計政策對本或過往會計年度之本集團業績並無影響。

所有者擁有之土地租賃權益

在以往年度，所有者擁有之租賃土地及樓宇乃計入物業、廠房及設備，並按重估模式計量。在本年度，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，土地及樓宇租賃之土地及樓宇部分乃按照租賃分類而分開考慮，除非有關租賃款項不能可靠地分配至土地及樓宇部分。在該情況下，整份租賃通常被視為一份融資租賃。倘若能夠可靠地作出土地及樓宇部分之租賃款項分配，則租賃土地權益乃重新分類，列作經營租賃項下之預付租金，此筆款項乃按成本列賬，以直線法在租期內攤銷。此項會計政策之變動已追溯應用。二零零四年之比較數字已經重列（財務影響見附註3(a)）。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Share-based Payments

In the current year, 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 ("equity-settled transactions"). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of share options granted to directors and employees 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 1 January 2005. As the Group has no share options granted since the adoption of the share option scheme, this change in accounting policy has no impact on the results of the Group for the current and prior accounting years.

Owner-occupied Leasehold Interest in Land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the revaluation model. In the current year, 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. This change in accounting policy has been applied retrospectively. Comparative figures for 2004 have been restated (see Note 3(a) for financial impact).

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2. 香港財務報告準則之應用／ 會計政策之變動 (續)

其他

本集團並無提早應用以下已頒佈惟尚未生效之新準則、修訂及詮釋。董事會預期，採用此等準則、修訂或詮釋將不會對本集團財務報表造成任何重大影響：

香港會計準則 第1號(修訂本)	資本披露 ¹
香港會計準則 第19號(修訂本)	精算損益、集團 計劃及披露 ²
香港會計準則 第21號(修訂本)	一家外國公司之投資 淨額 ²
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 處理 ²
香港會計準則 第39號(修訂本)	公平價值法之選擇 採用 ²
香港會計準則 第39號及香港 財務報告準則 第4號(修訂本)	財務擔保合約 ²
香港財務報告 準則第6號	礦產資源勘探及評估 ²
香港財務報告 準則第7號	財務工具：披露 ¹
香港(國際財務 報告詮釋委員會) — 詮釋第4號	釐定安排是否包括 租賃 ²
香港(國際財務 報告詮釋委員會) — 詮釋第5號	終止運作、復原及環境 修復基金產生權益之 權利 ²
香港(國際財務 報告詮釋委員會) — 詮釋第6號	參與特定市場產生之責 任—廢棄電力及電子 設備 ³
香港(國際財務 報告詮釋委員會) — 詮釋第7號	根據香港會計準則第29 號嚴重通脹經濟中之 財務報告應用重列方 針 ⁴

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Others

The Group has not early applied the following new standards, amendments and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the financial statements of the Group:

HKAS 1 (Amendment)	Capital disclosures ¹
HKAS 19 (Amendment)	Actuarial gains and losses, group plans and disclosures ²
HKAS 21 (Amendment)	Net investment in a foreign operation ²
HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions ²
HKAS 39 (Amendment)	The fair value option ²
HKAS 39 & HKFRS 4 (Amendments)	Financial guarantee contracts ²
HKFRS 6	Exploration for and evaluation of mineral resources ²
HKFRS 7	Financial instruments: Disclosures ¹
HK(IFRIC) – INT 4	Determining whether an arrangement contains a lease ²
HK(IFRIC) – INT 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds ²
HK(IFRIC) – INT 6	Liabilities arising from participating in a specific market-waste electrical and electronic equipment ³
HK(IFRIC) – INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴

綜合財務報表附註

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2. 香港財務報告準則之應用／會計政策之變動 (續)

其他 (續)

- 1 於二零零七年一月一日或之後開始年度期間生效。
- 2 於二零零六年一月一日或之後開始年度期間生效。
- 3 於二零零五年十二月一日或之後開始年度期間生效。
- 4 於二零零六年三月一日或之後開始年度期間生效。

3. 會計政策變動的影響摘要

- (a) 對本年度及過往年度業績之影響：

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Others (continued)

- 1 Effective for annual periods beginning on or after 1 January 2007.
- 2 Effective for annual periods beginning on or after 1 January 2006.
- 3 Effective for annual periods beginning on or after 1 December 2005.
- 4 Effective for annual periods beginning on or after 1 March 2006.

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

- (a) Effects on the results for the current and prior years:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
預付租金攤銷減少	Decrease in amortisation of prepaid lease payments	169	163
預付租金應佔重估盈餘撥回	Reversal of revaluation surplus attributable to prepaid lease payments	-	(1,225)
因出售附屬公司已撥回負商譽減少	Decrease in negative goodwill released on disposal of a subsidiary	(747)	-
撥回至收入之負商譽減少	Decrease in negative goodwill released to income	(726)	-
本年度溢利減少	Decrease in profit for the year	(1,304)	(1,062)

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3. 會計政策變動的影響摘要 (續)

- (a) 對本年度及過往年度業績之影響：(續)

項目按功能分類分析如下：

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
撥回至收入之負商譽減少	Decrease in negative goodwill released to income	(726)	-
出售附屬公司收益減少	Decrease in gain on disposal of a subsidiary	(747)	-
銷售成本減少	Decrease in cost of sales	169	163
其他收入減少	Decrease in other income	-	(602)
樓宇重估虧絀增加	Increase in revaluation deficit on building	-	(623)
本年度溢利減少	Decrease in profit for the year	(1,304)	(1,062)

除上述者外，應佔聯營公司稅項已重新分類及包括於應佔聯營公司溢利。按綜合損益表內呈報之項目之影響如下：

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
應佔聯營公司溢利增加(減少)	Increase (decrease) in share of result of an associate	1,318	(1,655)
稅項減少(增加)	Decrease (increase) in taxation	(1,318)	1,655

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

- (a) Effects on the results for the current and prior years: (continued)

Analysis by line items presented according to their function:

In addition to the above, the share of tax of an associate has been reclassified and included in share of result of an associate. The effects by line items presented in consolidated income statement are as follows:

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3. 會計政策變動的影響摘要 (續)

3. SUMMARY OF THE EFFECTS OF THE
CHANGES IN ACCOUNTING POLICIES
(CONTINUED)(b) 對二零零四年十二月三十一日
及二零零五年一月一日資產負
債表之影響：(b) Effects on the balance sheet as at 31 December 2004
and 1 January 2005:

		於二零零四年 十二月三十一日 (原先呈列) As at 31.12.2004 (originally stated) 千港元 HK\$'000		香港會計準則 第17號之影響 Effect of HKAS 17 千港元 HK\$'000	於二零零四年 十二月三十一日 (重列) As at 31.12.2004 (restated) 千港元 HK\$'000	香港財務 報告準則 第3號之影響 Effect of HKFRS 3 千港元 HK\$'000	於二零零五年 一月一日 (重列) As at 1.1.2005 (restated) 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	334,807	(30,797)	304,010	-	304,010	
預付租金	Prepaid lease payments	-	23,103	23,103	-	23,103	
負商譽	Negative goodwill	(3,215)	-	(3,215)	3,215	-	
貿易及其他應收款項	Trade and other receivables	139,449	559	140,008	-	140,008	
遞延稅項負債	Deferred tax liabilities	(22,872)	3,131	(19,741)	-	(19,741)	
對資產及負債之影響總額	Total effects on assets and liabilities	448,169	(4,004)	444,165	3,215	447,380	
資產重估儲備	Asset revaluation reserve	55,032	(8,466)	46,566	-	46,566	
商譽儲備	Goodwill reserve	(31,539)	-	(31,539)	31,539	-	
保留溢利	Retained profits	169,958	4,462	174,420	(28,324)	146,096	
對權益影響總額	Total effects on equity	193,451	(4,004)	189,447	3,215	192,662	

(c) 對二零零四年一月一日權益之
影響：

(c) Effects on equity as at 1 January 2004:

		原先呈列 As originally stated 千港元 HK\$'000	香港會計準則 第17號之影響 Effect of HKAS 17 千港元 HK\$'000	重列 As restated 千港元 HK\$'000
資產重估儲備	Asset revaluation reserve	42,373	(9,139)	33,234
保留溢利	Retained profits	118,297	5,524	123,821
對權益之影響總額	Total effects on equity	160,670	(3,615)	157,055

綜合財務報表附註 Notes to the Consolidated Financial Statements

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4. 主要會計政策

綜合財務報表乃按歷史成本基準編製，惟若干物業及財務工具按重估值或公平值（倘適用）計算則除外。

綜合財務報表乃根據香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露事項。所採納之主要會計政策如下：

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司之財務報表。

於年內收購或出售附屬公司之業績乃由收購生效日期起計或計至出售生效日期止（如適用）計入綜合損益表。

倘需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內交易、結餘、收入及支出均於綜合賬目時對銷。

綜合附屬公司淨資產內之少數股東所佔權益與本集團所佔之權益分開列賬。少數股東於淨資產之權益包括該等權益於原業務合併日期之數額及少數股東應佔該合併日期以來之股本變動。適用於少數股東之虧損超出於附屬公司股權之少數股東權益之數額將在本集團的權益中作出分配，惟少數股東具約束力責任及可以其他投資補足虧損者除外。

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments which are measured at revalued amounts or fair values, where appropriate.

The consolidated financial statements have been prepared in accordance with HKFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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4. 主要會計政策 (續)

於聯營公司之投資

聯營公司之業績及資產與負債乃按權益會計法納入綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表列賬，並就本集團應佔該聯營公司之損益及權益變動之收購後變動作出調整，以及減去任何已識別之減值虧損。

當集團實體與本集團聯營公司進行交易時，未變現損益會按本集團佔有關聯營公司之權益予以撇銷。

收入確認

貨品銷售乃在貨品付運及擁有權轉移後確認。

分判費用收入乃在提供服務後確認。

財務資產之利息收入乃以時間為基準按未償還本金及適用實際利率累計，而實際利率為透過財務資產之預期可用年期將估計日後現金收據實際折讓至該資產之賬面淨值之比率。

經營租賃所得之租金收入於有關租賃期內以直線法確認。

物業、廠房及設備

在建工程以外之物業、廠房及設備按成本值或公平值減隨後之累積折舊及任何已累積減值虧損列賬。

4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Investment in associates

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investment in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss.

Where a group entity transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Revenue recognition

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

Subcontracting fee income is recognised when services are provided.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount.

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

Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at cost or fair value less subsequent accumulated depreciation and any accumulated impairment loss.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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4. 主要會計政策 (續)

物業、廠房及設備 (續)

用作生產或提供貨物或服務或作行政用途之樓宇乃按彼等重估值於資產負債表列賬，重估值指以彼等於重估日期之公平值減任何日後累計折舊及任何已確認減值虧損。重估乃定期進行，以確保賬面值與於結算日以公平值列賬者不會有重大分別。

任何因重估樓宇而增加之重估值乃計入重估儲備，但若前期曾從損益表中為相同資產扣除重估減值，則此增值將於綜合損益表確認為收入，惟以先前扣除數額為限。重估資產產生之賬面淨額減值超出結餘(如有)之部分於關於該項資產之過去重估之重估儲備列為支出。重估資產以後出售或停用時，應得之重估盈餘撥作保留溢利。

資產於估計可使用年期內使用直線法計算折舊，以撇銷其成本或公平值。

在建工程以成本減任何已確認減值虧損列賬。該等資產按其他物業、廠房及設備之相同基準計算折舊，由有關資產可用作擬定用途時起計。

根據融資租賃持有之資產按本集團擁有資產同樣之基準估計可用年期或有關租約年期之較短者折舊。

4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Property, plant and equipment (continued)

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any accumulated impairment loss. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on revaluation of buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Depreciation is provided to write off the cost or fair value of the assets over their estimated useful lives, using the straight-line method.

Construction in progress is stated at cost less any accumulated impairment loss. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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4. 主要會計政策 (續)

物業、廠房及設備 (續)

當物業、廠房及設備已出售或繼續使用該項資產不會為日後帶來經濟利益，該項物業、廠房及設備將不再確認。因不再確認該項資產而產生之任何收益或虧損(按該項目之出售所得款項淨額及其賬面值之差額計算)計入不再確認該項資產之年度之綜合損益表。

投資物業

於初次確認時，投資物業按成本值(包括任何直接應佔開支)計量。於初次確認後，投資物業運用公平值模式計量。投資物業公平值轉變所產生之利益或虧損計入其產生期間之損益內。

投資物業於出售後，或當永久停止使用該投資物業，或預期出售該投資物業不會產生未來經濟利益時剔除確認。剔除確認該資產所產生之任何盈虧乃按出售所得款項淨額與該資產賬面值間之差額計算，並計入剔除確認項目年度之綜合損益表內。

會所債券

沒有限定可使用年期之會所債券乃按成本減除其任何累計減值虧損列賬。

4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Investment properties

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

Club debenture

Club debenture with indefinite useful life is carried at cost less any accumulated impairment loss.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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4. 主要會計政策 (續)

資產減損

於每個年結日，本集團均會審閱其資產之賬面值，以確定該等資產是否有任何減損跡象。倘一項資產之可收回金額估計少於其賬面金額，該項資產之賬面金額乃減低至其可收回金額。資產減損即時列作支出確認入賬，除非有關資產根據另一項準則按重估金額列賬，在此情況下減值虧損根據該項準則列作重估減值。

倘已確認一項資產減損，而隨後再產生盈餘，則該項資產之賬面金額乃增加至其經修訂估計可收回金額，惟增加後之賬面金額不得超出倘以往年度並無就該項資產確認減損原應釐定之賬面金額。資產減損撥回即時列作收入確認入賬，除非有關資產根據另一項準則按重估金額列賬，在此情況下減值虧損根據該項準則列作重估減值。

存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。存貨成本按先入先出法計算。

租賃

凡於租約條款中訂明將擁有權之絕大部分風險及收益轉嫁承租人之租賃均列為融資租賃。所有其他租約列為經營租約。

本集團作為出租人

營業租賃之租金收入按直線法於有關租約年期在綜合損益表內確認。磋商及安排一項若業租賃產生之初步直接成本加入租賃資產之賬面金額，於租約年期內按直線法確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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 an 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. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so 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 an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

綜合財務報表附註 Notes to the Consolidated Financial Statements

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4. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

按融資租約持有之資產按租約開始時之公平值或(倘為較低者)按最低租約付款之現值確認為本集團資產。出租人之相應負債於綜合資產負債表列作融資租約承擔。租約付款按比例於融資費用及減少租約承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資費用於綜合損益表中扣除。

經營租約之應付租金於有關租約期間按直線法於損益中扣除。作為促使訂立經營租約之已收及應收利益亦按租約期限以直線法分攤租金開支。

退休福利成本

向定額供款退休福利計劃及強制性公積金計劃作出之供款，於到期應付時列為支出。

4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Leasing (continued)

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to consolidated income statement.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Retirement benefit costs

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

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4. 主要會計政策 (續)

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣(即實體主要經營之經濟環境之貨幣)於交易日期當時之匯率記錄。於各結算日，以外幣列值之貨幣項目以結算當日之匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間計入損益。因換算按公平值列賬之非貨幣項目產生之匯兌差額計入期內之損益中，惟換算直接於股本內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦會直接於股本權益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按結算當日匯率換算為本集團之呈列貨幣(即港元)，而有關之收入及開支項目乃按期間平均匯率換算，除非期內匯率出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生匯兌差額(如有)均確認為股本權益之獨立部份(匯兌儲備)。有關換算差額於該項海外業務出售期間在損益表中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which case, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

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4. 主要會計政策 (續)

稅項

稅項指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益表中所報溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括損益表內從未課稅及扣稅之損益表項目。本集團現行稅項負債乃使用於結算日已頒行或大致上已頒行之稅率計算。

遞延稅項就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之差額確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時時差扣稅之應課稅溢利時確認。若於一項交易中，因商譽或因企業合併以外原因初次確認其他資產及負債而引致之臨時時差既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產或負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅臨時差異而確認，惟若本集團可令臨時差額對沖及臨時差額有可能未必於可見將來對沖之情況除外。

遞延稅項乃按預期於負債償還或資產變現期間適用之稅率計算。遞延稅項於損益表中扣除或計入損益表，惟倘遞延稅項直接在股東權益中扣除或計入股東權益之情況(在此情況下遞延稅項亦會於股東權益中處理)除外。

4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Taxation

Taxation 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 profit as reported in the consolidated 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. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, 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. 主要會計政策 (續)

借貸成本

所有借貸成本均於產生期間確認及納入綜合損益表之融資成本。

授予董事及本集團僱員之購股權

參考授出日期購股權公平值釐定之已提供服務之公平值，於所授出購股權歸屬後立即全數確認為開支，並在權益內記錄相應增加(購股權儲備)。

購股權獲行使時，過往於購股權儲備中確認之數額將轉移至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至保留溢利。

財務工具

倘集團實體成為財務工具合約條文之訂約方，則於資產負債表中確認財務資產及財務負債。財務資產及財務負債首先按公平值計算。

財務資產

本集團之財務資產分為貸款及應收款項及可供出售財務資產。所有日常買賣之財務資產於交易日確認及剔除確認。日常買賣指根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

Share options granted to directors and employees of the Group

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Financial assets

The Group's financial assets are mainly classified into loans and receivables, and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

綜合財務報表附註

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4. 主要會計政策 (續)

財務資產 (續)

貸款及應收款項(包括貿易及其他應收款項、應收票據、應收關聯公司款項，以及銀行結存)為無活躍市場報價而附帶固定或可釐定付款之非衍生性質財務資產，於首次確認後每一個結算日，貸款及應收款項採用實際利率法攤銷成本，減任何已識別減值虧損列賬。倘客觀證明資產出現減值，則減值虧損會於損益表確認，並按資產賬面值與按原實際利率折讓之估計未來現金流量之現值的差額計算。倘資產可收回金額之增幅能客觀地指出涉及確認減值後所發生之事件，則減值虧損會於以後期間撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之原來應攤銷成本。

可供出售財務資產為根據香港會計準則第39號指定為或非分類為任何類別財務資產之非衍生工具。於首次確認後各結算日，可供出售財務資產按公平值計算。公平值之變動於股本權益確認，直至該財務資產被出售或決定有所減值，屆時過往於股本權益確認之累計收入或虧損會自股本權益剔除，並於損益賬確認。可供出售財務資產之任何減值虧損於損益賬確認。可供出售之股權投資之減值虧損將不會於以後期間撥回損益賬。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (continued)

Loans and receivables (including trade and other receivables, bills receivable, amount due from a related company, and bank balances) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories of financial assets under HKAS 39. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in profit or loss in subsequent periods.

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4. 主要會計政策 (續)

財務負債及股本權益

由集團實體發行之財務負債及股本權益工具按所訂立之合約安排性質，以及財務負債及股本權益工具之定義而分類。

股本權益工具為帶有集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本權益工具按已收所得款項減直接發行成本列賬。

於初次確認後，本集團之財務負債(包括貿易及其他應付款項、應付票據、及銀行借貸)其後採用實質利率法按攤銷成本計量。

5. 業務及地域分部資料

按業務劃分：

就管理而言，本集團目前由三個主要營運部門組成一電子計算機及記事簿、導電硅橡膠按鍵及印製電路板。本集團乃按照上述營運部門報告其主要分部資料。部間銷售乃按成本加漲價計算。

4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Group's financial liabilities (including trade and other payables, bills payable and bank borrowings) are subsequently measured at amortised cost, using the effective interest rate method after initial recognition.

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments:

For management purposes, the Group is currently organised into three principal operating divisions – electronic calculators and organisers, conductive silicon rubber keypads and printed circuit boards. These divisions are the basis on which the Group reports its primary segment information. Inter-segment sales were made at cost plus mark up.

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5. 業務及地域分部資料 (續)

按業務劃分：(續)

該等業務之分部資料呈列如下：

2005

		電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	REVENUE						
外部銷售	External sales	419,720	80,299	143,387	3,598	-	647,004
部間銷售	Inter-segment sales	1,992	12,548	20,113	747	(35,400)	-
總額	Total	<u>421,712</u>	<u>92,847</u>	<u>163,500</u>	<u>4,345</u>	<u>(35,400)</u>	<u>647,004</u>
業績	RESULT						
分部業績	Segment result	<u>48,113</u>	<u>4,799</u>	<u>(7,970)</u>	<u>(7,236)</u>	<u>-</u>	<u>37,706</u>
未分配之其他收入	Unallocated other income						1,820
未分配之企業開支	Unallocated corporate expenses						(2,790)
融資成本	Finance costs						(3,622)
應佔聯營公司	Share of result of an associate						(5,453)
視作出售聯營公司 權益收益	Gain on deemed disposal of interest in an associate						<u>1,106</u>
除稅前溢利	Profit before taxation						28,767
稅項	Taxation						<u>(731)</u>
本年度溢利	Profit for the year						<u>28,036</u>

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments: (continued)

Segment information about these businesses is presented below:

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5. 業務及地域分部資料 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS
(CONTINUED)

按業務劃分：(續)

Business segments: (continued)

2005

		電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS						
分部資產	Segment assets	382,292	113,448	93,836	2,783		592,359
未分配之企業資產	Unallocated corporate assets						95,345
綜合資產總額	Consolidated total assets						<u>687,704</u>
負債	LIABILITIES						
分部負債	Segment liabilities	84,086	21,941	39,939	1,632		147,598
未分配之企業負債	Unallocated corporate liabilities						98,660
綜合負債總額	Consolidated total liabilities						<u>246,258</u>
其他資料	OTHER INFORMATION						
添置物業、廠房 及設備	Additions to property, plant and equipment	17,867	11,228	10,432	-		39,527
物業、廠房及設備 之折舊	Depreciation of property, plant and equipment	17,897	5,520	9,180	779		33,376
預付租金攤銷	Amortisation of prepaid lease payments	329	82	26	-		437
陳舊及滯銷 存貨之確認撥備 (撥回撥備)	Allowance recognised (reversed) for obsolete and slow moving inventories	4,208	(279)	72	(1,204)		2,797
呆壞賬之確認 撥備(撥回撥備)	Allowance recognised (reversed) for doubtful debts	797	728	(152)	4,690		6,063

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5. 業務及地域分部資料 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

按業務劃分：(續)

Business segments: (continued)

2004
(重列)
(restated)

		電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	REVENUE						
外部銷售	External sales	408,214	171,188	148,163	46,690	-	774,255
部門銷售	Inter-segment sales	9,825	11,137	23,413	-	(44,375)	-
總額	Total	<u>418,039</u>	<u>182,325</u>	<u>171,576</u>	<u>46,690</u>	<u>(44,375)</u>	<u>774,255</u>
業績	RESULT						
分部業績	Segment result	<u>30,917</u>	<u>1,497</u>	<u>3,035</u>	<u>(3,307)</u>	<u>-</u>	<u>32,142</u>
未分配之其他收入	Unallocated other income						165
未分配之企業開支	Unallocated corporate expenses						(1,538)
融資成本	Finance costs						(3,556)
應佔聯營公司溢利	Share of result of an associate						8,376
負商譽撥回收入	Negative goodwill released to income						726
視作出售聯營公司 權益收益	Gain on deemed disposal of interest in an associate						<u>22,568</u>
除稅前溢利	Profit before taxation						58,883
稅項	Taxation						<u>(8,637)</u>
本年度溢利	Profit for the year						<u>50,246</u>

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5. 業務及地域分部資料 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS
(CONTINUED)

按業務劃分：(續)

Business segments: (continued)

2004
(重列)
(restated)

		電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS						
分部資產	Segment assets	357,646	141,015	94,169	22,047		614,877
未分配之企業資產	Unallocated corporate assets						111,904
綜合資產總額	Consolidated total assets						<u>726,781</u>
負債	LIABILITIES						
分部負債	Segment liabilities	88,380	47,252	41,622	6,978		184,232
未分配之企業負債	Unallocated corporate liabilities						152,188
綜合負債總額	Consolidated total liabilities						<u>336,420</u>
其他資料	OTHER INFORMATION						
添置物業、廠房及 設備	Additions to property, plant and equipment	28,469	27,771	12,379	164	-	68,783
物業、廠房及 設備之折舊	Depreciation of property, plant and equipment	24,018	9,348	8,648	763	-	42,777
預付租金攤銷	Amortisation of prepaid lease payments	452	81	26	-	-	559
陳舊及滯銷 存貨(撥回撥備)	Allowance (reversed) recognised for obsolete and slow moving inventories	(1,173)	845	1,102	449	-	1,223
呆壞賬之確認撥備	Allowance for doubtful debts	44	1,576	236	-	-	1,856

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5. 業務及地域分部資料 (續)

按地域劃分：

本集團之客戶主要分佈於日本、香港、美國及歐洲。

本集團銷售按市場地域之分析如下：

		收益 Revenue	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
香港 (附註a)	Hong Kong (note a)	244,214	285,160
日本 (附註b)	Japan (note b)	69,699	95,286
中華人民共和國 (香港除外) 〔中國〕)	People's Republic of China, other than Hong Kong ("PRC")	85,134	80,693
歐洲	Europe	102,294	122,238
美國	America	46,269	26,467
其他亞洲國家	Other Asian countries	84,775	145,071
其他	Others	14,619	19,340
		647,004	774,255

附註：

- (a) 董事相信香港市場所佔本集團之銷售額有部分最終轉售往其他市場。
- (b) 董事相信日本市場佔本集團之大部分銷售額最終轉售往歐美市場。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Geographical segments:

The Group's customers are principally located in Japan, Hong Kong, America and Europe.

The following table provides an analysis of the Group's sales by geographical market:

Notes:

- (a) The directors believe that a portion of the Group's sales attributable to the Hong Kong market was subsequently resold to other markets.
- (b) The directors believe that a substantial portion of the Group's sales attributable to the Japanese market was subsequently resold to the European and American markets.

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5. 業務及地域分部資料 (續)

按地域劃分：(續)

分部資產於結算日之賬面值，年內所添置之物業、廠房及設備按其所處地域之分析如下：

5. BUSINESS AND GEOGRAPHICAL SEGMENTS
(CONTINUED)

Geographical segments: (continued)

The following is an analysis of the carrying amount of segment assets at the balance sheet date, and additions to property, plant and equipment during the year analysed by the geographical area in which the assets are located:

		分部資產賬面值 Carrying amount of segment assets		添置物業、廠房及設備 Additions to property, plant and equipment	
		2005 千港元 HK\$'000	2004 (重列) (Restated) 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
香港	Hong Kong	295,142	207,821	2,630	381
中國	PRC	392,562	518,960	36,897	68,402
		687,704	726,781	39,527	68,783

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6. 其他收入

6. OTHER INCOME

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (restated)
其他收入包括：	Other income includes:		
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	3,730	1,264
利息收入	Interest income	1,820	2,265
租金收入淨額	Net rental income	-	2,764
外匯遠期合約之 已變現收益	Realised gain on foreign currency exchange forward contracts	1,234	-
		1,234	-

7. 融資成本

7. FINANCE COSTS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
應付利息：	Interest on:		
於五年內悉數償還之 銀行借貸	Bank borrowings wholly repayable within five years	2,907	2,893
融資租賃下之責任	Obligations under finance leases	715	663
		3,622	3,556

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8. 董事薪酬及最高薪僱員

(a) 董事薪酬：

8. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

(a) Directors' remuneration:

		其他酬金 Other emoluments			
		袍金 Fees	薪金及 其他福利 Salaries and other benefits	退休福利 計劃供款 Retirement benefits scheme contributions	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2005	2005				
執行董事：	Executive directors:				
唐錫麟先生	Mr. Tong Shek Lun	—	1,645	68	1,713
李嘉輝先生	Mr. Li Ka Fai, Fred	—	1,044	—	1,044
高麗瓊女士	Ms. Ko Lai King, Kinny	—	1,028	35	1,063
鍾惠愉女士	Ms. Chung Wai Yu, Regina	—	1,224	64	1,288
		—	4,941	167	5,108
非執行董事：	Non-executive directors:				
李國樑先生	Mr. Lee Kwok Leung	120	—	—	120
楊耀宗先生	Mr. Yang Yiu Chong, Ronald Jeffrey	120	—	—	120
		240	—	—	240
獨立非執行董事：	Independent non-executive directors:				
孫耀全先生	Mr. Sun Yaoquan	120	—	—	120
葛根祥先生	Mr. Goh Gen Cheung	120	—	—	120
陳浩文先生	Mr. Chan Ho Man	33	—	—	33
曹廣榮先生	Mr. Tsao Kwang Yung, Peter	40	—	—	40
		313	—	—	313
薪酬總額	Total remuneration	553	4,941	167	5,661

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8. 董事薪酬及最高薪僱員 (續)

(a) 董事薪酬：(續)

		其他酬金 Other emoluments			
		袍金 Fees	薪金及 其他福利 Salaries and other benefits	退休福利 計劃供款 Retirement benefits scheme contributions	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2004	2004				
執行董事：	Executive directors:				
唐錫麟先生	Mr. Tong Shek Lun	—	1,570	61	1,631
李嘉輝先生	Mr. Li Ka Fai, Fred	—	1,466	61	1,527
高麗瓊女士	Ms. Ko Lai King, Kinny	—	963	28	991
鍾惠愉女士	Ms. Chung Wai Yu, Regina	—	1,166	58	1,224
		—	5,165	208	5,373
非執行董事：	Non-executive directors:				
李國樑先生	Mr. Lee Kwok Leung	120	—	—	120
楊耀宗先生	Mr. Yang Yiu Chong, Ronald Jeffrey	120	—	—	120
		240	—	—	240
獨立非執行董事：	Independent non-executive directors:				
孫耀全先生	Mr. Sun Yaoquan	120	—	—	120
葛根祥先生	Mr. Goh Gen Cheung	120	—	—	120
曹廣榮先生	Mr. Tsao Kwang Yung, Peter	120	—	—	120
		360	—	—	360
薪酬總額	Total remuneration	600	5,165	208	5,973

**8. DIRECTORS' REMUNERATION AND
HIGHEST PAID EMPLOYEES (CONTINUED)**

(a) Directors' remuneration: (continued)

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8. 董事薪酬及最高薪僱員 (續)

(a) 董事薪酬：(續)

於兩個年度，本集團概無給予董事薪酬作為加入或於加入本集團時之獎金或離職之補償，概無董事放棄任何薪酬。

(b) 最高薪僱員：

本集團之五位最高薪僱員包括四位(二零零四年：四位)本公司執行董事，彼等之薪酬詳情載於上文。其餘一位(二零零四年：一位)人士之薪酬如下：

8. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (CONTINUED)

(a) Directors' remuneration: (continued)

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office and no directors have waived any emoluments in both years.

(b) Highest paid employees:

The five highest paid employees of the Group include four (2004: four) executive directors of the Company, details of whose emoluments are included above. The remuneration of the remaining one (2004: one) individual was as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,032	951
退休福利計劃供款	Retirement benefits scheme contributions	43	32
		1,075	983

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9. 除稅前溢利

9. PROFIT BEFORE TAXATION

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (restated)
除稅前溢利經扣除 下列項目後計算：	Profit before taxation has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	1,335	580
折舊(附註a)	Depreciation (note a)	33,376	42,777
預付租金攤銷	Amortisation of prepaid lease payments	437	559
呆賬撥備	Allowance for doubtful debts	6,063	1,856
陳舊及滯銷存貨撥備	Allowance for obsolete and slow moving inventories	2,797	1,223
僱員成本(附註b)	Staff costs (note b)	123,888	134,836
投資物業之淨租金收入 (附註c)	Net rental income from investment properties (note c)	(6,767)	-
經營租賃租金	Operating lease rentals	1,543	1,585
外匯虧損淨額	Net foreign exchange losses	1,977	904
附註：	Notes:		
		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (restated)
(a) 物業、廠房及設備之折舊：	(a) Depreciation of property, plant and equipment:		
本身資產	Owned assets	29,047	38,848
融資租賃資產	Assets held under finance leases	4,329	4,191
		33,376	43,039
減：模具資本化金額	Less: Amount capitalised in moulds	-	(262)
		33,376	42,777
(b) 僱員成本	(b) Staff costs:		
董事酬金(附註8)	Directors' remuneration (Note 8)	5,661	5,973
其他僱員成本	Other staff costs	118,227	130,008
		123,888	135,981
減：模具資本化金額	Less: Amount capitalised in moulds	-	(1,145)
		123,888	134,836
(c) 投資物業之淨租金收入	(c) Net rental income from investment properties:		
投資物業之總租金收入	Gross rental income from investment properties	(7,095)	-
減：年內產生租金收入之 投資物業之直接 經營開支	Less: Direct operating expenses from investment properties that generate rental income during the year	328	-
		(6,767)	-

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10. 稅項

10. TAXATION

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (restated)
稅項支出包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax	2,160	2,659
中國企業所得稅：	PRC enterprise income tax:		
本年度	Current year	3,047	5,800
往年度超額撥備	Overprovision in prior years	(2,595)	–
		2,612	8,459
遞延稅項 (附註30)	Deferred taxation (Note 30)	(1,881)	178
		731	8,637

香港利得稅乃按本年度之估計應課稅溢利，以17.5%稅率計算（二零零四年：17.5%）。中國企業所得稅乃按現行稅率計算。

本集團於中國經營之附屬公司合資格享有本年度若干稅務減免優惠。

在中國之附屬公司一般可享有稅務優惠，於首個獲利年度後有兩年免稅期及其後三年的所得稅率減半。在減免稅期過後，如附屬公司之出口銷售超越全年總銷售額70%，其所得稅率便可獲減免50%，而於中國其中之一間附屬公司於截至二零零五年十二月三十一日止年度享有此項寬減。

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profit for the year. PRC enterprise income tax is calculated at the rates prevailing in relevant region of PRC.

The Group's subsidiaries operating in the PRC are eligible for certain tax concessions for the year.

The subsidiaries in the PRC are generally granted a tax holiday of a 2-year exemption followed by a 3-year 50% reduction in income tax rate commencing from the first profit-making year. Upon expiry of the tax holiday, if the export sales of the subsidiaries exceed 70% of the total sales for the year, the entities are entitled to a 50% reduction of the income tax rate and one of the subsidiaries in the PRC enjoyed this reduction for the year ended 31 December 2005.

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10. 稅項 (續)

10. TAXATION (CONTINUED)

於本年度內，綜合損益表內稅項支出
與除稅前溢利對賬如下：The taxation charge for the year can be reconciled to profit
before taxation per the consolidated income statement as
follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (restated)
除稅前溢利	Profit before taxation	28,767	58,883
按所得稅率27%計算之稅項 (二零零四年：27%)	Tax at income tax rate of 27% (2004: 27%)	7,767	15,898
計算應課稅溢利時不可 扣稅之支出之稅務影響	Tax effect of expenses not deductible for tax purposes	468	3,892
計算應課稅溢利時不 徵稅之收入之稅務影響	Tax effect of income not taxable for tax purposes	(2,836)	(9,072)
未確認稅損之稅務影響	Tax effect of tax losses not recognised	3,254	2,459
應佔聯營公司溢利 之稅務影響	Tax effect of share of result of an associate	1,472	(2,262)
聯營公司未分配盈利 之稅務影響	Tax effect of undistributed earnings of an associate	(1,582)	302
未確認可扣除之暫時差異 之稅務影響	Tax effect on deductible temporary differences not recognised	-	620
按優惠稅率計算所得稅	Income tax at concessionary rate	(4,898)	(907)
動用之前尚未確認之稅損	Utilisation of tax loss not previously recognised	(662)	(594)
其他地區集團企業 不同稅率之影響	Effect of different tax rates of group entities operating in other jurisdictions	30	(1,395)
其他	Others	313	(304)
往年之超額撥備	Overprovision in respect of prior years	(2,595)	-
年度稅項支出	Taxation charge for the year	731	8,637

由於本集團之主要業務均於中國進行，
故採用當時之中國企業所得稅率。As the majority operations of the Group are carried out in the
PRC, the prevailing PRC enterprise income tax rate is used.

遞延稅項負債詳情載於附註30。

Details of deferred tax liabilities are set out in Note 30.

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11. 股息

11. DIVIDENDS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
末期，就二零零四年 已付之股息－1港仙 (二零零三年：0.5港仙)	Final, paid in respect of 2004 – HK1 cent (2003: HK0.5 cent) per share	5,508	2,754
末期，擬派－每股1港仙 (二零零四年：1港仙)	Final, proposed – HK1 cent (2004: HK1 cent) per share	5,508	5,508

董事建議派發末期股息每股1.0港仙，有關建議須獲股東在股東週年大會上批准。

The final dividend of HK1 cent per share has been proposed by the directors and is subject to approval by the shareholders in annual general meeting.

12. 每股盈利

12. EARNINGS PER SHARE

母公司普通股持有人應佔每股基本及攤薄盈利乃按下列數據計算：

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the parent is based on the following data:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (restated)
用於計算每股基本盈利之盈利	Earnings for the purposes of basic earnings per share	28,036	53,353
聯營公司具備潛在攤薄普通股之影響： 可換股債券及墊款予 聯營公司之利息收入	Effect of dilutive potential ordinary shares of an associate: Interest income on convertible debentures and advance to an associate	(595)	(227)
根據攤薄聯營公司之每股盈利而調整應佔該聯營公司之溢利	Adjustment to the share of result of an associate based on dilution of its earnings per share	184	7
用於計算每股攤薄盈利之盈利	Earnings for the purposes of diluted earnings per share	27,625	53,133
用於計算每股基本及攤薄盈利之加權平均普通股股數	Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	550,776,000	550,776,000

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12. 每股盈利 (續)

會計政策變動影響

於年內，本集團之會計政策變動詳述於附註2。就影響二零零五及二零零四年所呈報業績之變動而言，其對所呈報每股盈利金額亦造成影響。下表概述對每股基本及攤薄盈利造成之影響：

		2005 港仙 HK Cents	2004 港仙 HK Cents
每股基本盈利	Basic earnings per share:		
調整前數字	Figures before adjustments	5.33	9.88
會計政策變動所產生之調整	Adjustments arising from changes in accounting policies	<u>(0.24)</u>	<u>(0.19)</u>
如呈報／重列	As reported/restated	<u>5.09</u>	<u>9.69</u>
每股攤薄盈利	Diluted earnings per share:		
調整前數字	Figures before adjustments	5.26	9.84
會計政策變動所產生之調整	Adjustments arising from changes in accounting policies	<u>(0.24)</u>	<u>(0.19)</u>
如呈報／重列	As reported/restated	<u>5.02</u>	<u>9.65</u>

本公司於兩個年度並無任何尚未行使購股權。

12. EARNINGS PER SHARE (CONTINUED)

Impact of changes in accounting policies

Changes in the Group's accounting policies during the year are described in detail in note 2. To the extent that those changes have had an impact on results reported for 2005 and 2004, they have had an impact on the amounts reported for earnings per share. The following table summarised that impact on the basic earnings per share and diluted earnings per share:

The Company did not have any outstanding share options in both years.

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13. 投資物業

13. INVESTMENT PROPERTIES

千港元
HK\$'000

公平值	FAIR VALUE	
於二零零四年一月一日及 二零零四年十二月三十一日	As at 1 January 2004 and 31 December 2004	–
由物業、廠房及設備轉撥	Transferred from property, plant and equipment	56,191
由預付租金轉撥	Transferred from prepaid lease payments	5,288
匯兌調整	Exchange adjustment	871
公平值減少	Decrease in fair value	(1,109)
		<hr/>
於二零零五年十二月三十一日	As at 31 December 2005	61,241
		<hr/>

投資物業乃於中國按中期租賃持有，並根據經營租賃租出。

The investment properties are held under medium-term leases in the PRC and are rented out under operating leases.

本集團投資物業於二零零五年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於當日進行估值之基準達致。第一太平戴維斯估值及專業顧問有限公司乃香港測量師學會會員，擁有適當資歷，擁有評估近期相關地點類似物業價值之經驗。是次估值遵循香港測量師學會物業估值準則，並參考類似物業交易價值之市場憑證釐定。

The fair value of the Group's investment properties at 31 December 2005 have been arrived at on the basis of a valuation carried out on that date by Savills Valuation and Professional Services Limited, independent qualified professional valuers not connected with the Group. Savills Valuation and Professional Services Limited are members of the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to Valuation Standards on Properties of the Hong Kong Institute of Surveyors, was arrived at by reference to market evidence of transaction prices for similar properties.

本集團所有物業權益均按經營租約持有以賺取租金，或就資本增值而言，利用公平值模式計量，並分類及列作投資物業。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model, classified and accounted for as investment properties.

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		傢俬、裝置及 廠房、辦公室設備 租賃物業 裝修 機器及模具 Furniture, fixtures and office equipment						在建工程 汽車 Construction Motor vehicles		總額 Total
		樓宇 Buildings	Leasehold improve- ments	machinery and moulds	Plant, and office equipment	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
成本值或估值	COST OR VALUATION									
於二零零四年	As at 1 January									
一月一日	2004									
— 如前呈列	— as originally stated	187,393	3,394	200,337	21,238	8,232	223	420,817		
— 會計政策變動 之影響	— effect of changes in accounting policies	(31,215)	—	—	—	—	—	(31,215)		
— 如重列	— as restated	156,178	3,394	200,337	21,238	8,232	223	389,602		
添置	Additions	11,302	15	48,720	3,187	526	5,033	68,783		
重新分類	Reclassification	—	—	163	178	—	(341)	—		
出售	Disposals	—	—	(8,488)	(2,968)	(1,126)	—	(12,582)		
重估	Revaluation	10,063	—	—	—	—	—	10,063		
於二零零四年	As at 31 December									
十二月三十一日	2004	177,543	3,409	240,732	21,635	7,632	4,915	455,866		
匯兌調整	Exchange adjustments	2,311	—	4,230	278	99	41	6,959		
添置	Additions	69	175	26,565	4,110	3,127	5,481	39,527		
轉撥至投資物業	Transfer to investment properties	(56,191)	—	—	—	—	—	(56,191)		
重新分類	Reclassification	3,357	—	3,130	(252)	—	(6,235)	—		
出售附屬公司	On disposal of a subsidiary	(10,500)	(1,732)	(17,852)	(1,853)	(359)	—	(32,296)		
其他出售	Other disposals	—	(401)	(26,732)	(1,182)	(1,506)	—	(29,821)		
重估	Revaluation	(5,259)	—	—	—	—	—	(5,259)		
於二零零五年	As at 31 December									
十二月三十一日	2005	111,330	1,451	230,073	22,736	8,993	4,202	378,785		

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14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

		樓宇 Buildings	租賃物業 裝修 Leasehold improve- ments	廠房、 機器及模具 Plant, machinery and moulds	傢私、裝置及 辦公室設備 Furniture, fixtures and office equipment	汽車 Motor vehicles	在建工程 Construction in progress	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
包括：	COMPRISING:							
成本值	At cost	–	1,451	230,073	22,736	8,993	4,202	267,455
按二零零五年估值	At valuation – 2005	111,330	–	–	–	–	–	111,330
		<u>111,330</u>	<u>1,451</u>	<u>230,073</u>	<u>22,736</u>	<u>8,993</u>	<u>4,202</u>	<u>378,785</u>
折舊及減值	DEPRECIATION AND IMPAIRMENT							
於二零零四年 一月一日	As at 1 January 2004	–	2,679	102,386	11,823	6,822	–	123,710
本年度折舊	Provided for the year	7,586	392	30,041	3,981	1,039	–	43,039
出售抵銷	Eliminated on disposals	–	–	(5,197)	(1,098)	(1,012)	–	(7,307)
重估抵銷	Eliminated on revaluation	(7,586)	–	–	–	–	–	(7,586)
		<u>–</u>	<u>2,679</u>	<u>102,386</u>	<u>11,823</u>	<u>6,822</u>	<u>–</u>	<u>123,710</u>
於二零零四年 十二月三十一日	As at 31 December 2004	–	3,071	127,230	14,706	6,849	–	151,856
匯兌調整	Exchange adjustments	–	2	2,613	206	91	–	2,912
本年度撥備	Provided for the year	8,333	117	21,904	2,151	871	–	33,376
出售附屬公司 抵銷	Eliminated on disposal of a subsidiary	–	(1,407)	(5,254)	(987)	(346)	–	(7,994)
其他出售抵銷	Eliminated on other disposals	–	(401)	(12,827)	(849)	(1,506)	–	(15,583)
重估抵銷	Eliminated on revaluation	(8,333)	–	–	–	–	–	(8,333)
		<u>–</u>	<u>3,071</u>	<u>127,230</u>	<u>14,706</u>	<u>6,849</u>	<u>–</u>	<u>151,856</u>
於二零零五年 十二月三十一日	As at 31 December 2005	–	1,382	133,666	15,227	5,959	–	156,234
賬面淨值	CARRYING VALUES							
於二零零五年 十二月三十一日	As at 31 December 2005	<u>111,330</u>	<u>69</u>	<u>96,407</u>	<u>7,509</u>	<u>3,034</u>	<u>4,202</u>	<u>222,551</u>
於二零零四年 十二月三十一日	As at 31 December 2004	<u>177,543</u>	<u>338</u>	<u>113,502</u>	<u>6,929</u>	<u>783</u>	<u>4,915</u>	<u>304,010</u>

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14. 物業、廠房及設備 (續)

上述之物業、廠房及設備每年按以下比率以直線法折舊：

樓宇	5%
租賃物業裝修	25%
廠房、機器及模具	12.5%-25%
傢俬、裝置及辦公室	25%
汽車	25%

本集團樓宇於二零零五年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於當日進行估值之基準達致。第一太平戴維斯估值及專業顧問有限公司乃香港測量師學會會員，擁有適當資歷及評估近期相關地點類似物業價值之經驗。遵照香港測量師學會發出之物業估值準則進行之估值乃使用折舊重置成本基準進行。由此產生之重估盈餘約為2,850,000港元（二零零四年：18,272,000港元）及約224,000港元（二零零四年：重估虧絀623,000港元），並已分別計入資產重估儲備及綜合損益表中。

倘該等樓宇未經重估，將按歷史成本減累計折舊之基準計算，其數額約為71,948,000港元（二零零四年：115,303,000港元）。

於二零零五年十二月三十一日，根據融資租賃及租購合約所持之物業、廠房及設備之賬面淨值約25,143,000港元（二零零四年：28,682,000港元）。

14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The above items of property, plant and equipment and depreciated on a straight-line method at the following rate per annum:

Buildings	5%
Leasehold improvements	25%
Plant, machinery and moulds	12.5% – 25%
Furniture, fixtures and office equipment	25%
Motor vehicles	25%

The fair value of the Group's buildings at 31 December 2005 have been arrived at on the basis of a valuation carried out on that date by Savills Valuation and Professional Services Limited, independent qualified professional valuers not connected with the Group. Savills Valuation and Professional Services Limited are members of the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to Valuation Standards on Properties of the Hong Kong Institute of Surveyors, was arrived at using a depreciated replacement cost basis. The resulting revaluation surplus of approximately HK\$2,850,000 (2004: HK\$18,272,000) and HK\$224,000 (2004: revaluation deficit of HK\$623,000) has been credited to asset revaluation reserve and consolidated income statement, respectively.

If the buildings had not been revalued, they would have been included at historical cost less accumulated depreciation of approximately HK\$71,948,000 (2004: HK\$115,303,000).

As at 31 December 2005, the carrying value of property, plant and equipment included an amount of approximately HK\$25,143,000 (2004: HK\$28,682,000) in respect of assets held under finance leases.

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15. 預付租金

15. PREPAID LEASE PAYMENTS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (restated)
本集團之預付租金由根據 中期租賃所持有之土地及 土地使用權組成如下：	The Group's prepaid lease payments comprise leasehold interest in land and land use rights held under medium-term leases as follows:		
於香港之租賃土地	Leasehold land in Hong Kong	5,006	5,126
於中國之土地使用權	Land use rights in the PRC	13,206	18,536
		18,212	23,662
為報告目的而分析為：	Analysis for reporting purposes as:		
非流動資產	Non-current asset	17,775	23,103
流動資產 (附註21)	Current asset (Note 21)	437	559
		18,212	23,662

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16. 負商譽

16. NEGATIVE GOODWILL

		千港元 HK\$'000
總額	GROSS AMOUNT	
於二零零四年一月一日	As at 1 January 2004	1,868
增購	Addition	2,821
於二零零四年十二月三十一日	As at 31 December 2004	4,689
會計政策變動之影響	Effect of change in accounting policies – derecognised	
– 於採納香港財務報告	upon adoption of HKFRS 3	
準則第3號後不再確認		(4,689)
於二零零五年一月一日(重列)	As at 1 January 2005 (restated) and	
及二零零五年十二月	31 December 2005	
三十一日		–
撥回收入	RELEASED TO INCOME	
於二零零四年一月一日	As at 1 January 2004	748
本年度撥回	Released for the year	726
於二零零四年十二月三十一日	As at 31 December 2004	1,474
會計政策變動之影響	Effect of changes in accounting policies – derecognised	
– 於採納香港財務報告	upon adoption of HKFRS 3	
準則第3號後不再確認		(1,474)
於二零零五年一月一日(重列)	As at 1 January 2005 (restated) and	
及二零零五年十二月	31 December 2005	
三十一日		–
賬面值	CARRYING VALUE	
於二零零五年十二月三十一日	As at 31 December 2005	–
於二零零四年十二月三十一日	As at 31 December 2004	3,215

於二零零四年十二月三十一日前，負商譽乃以直線法於其五年估計可使用年期內攤銷。

Prior to 31 December 2004, negative goodwill was amortised using the straight-line method over its estimated useful life of five years.

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17. 聯營公司權益

17. INTEREST IN AN ASSOCIATE

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
分佔資產淨值	Share of net assets	—	40,243
給予聯營公司並於一至 兩年間償還之貸款 及墊款	Loan and advance to an associate repayable between one to two years	—	70,984

於二零零四年十二月三十一日，本集團持有 Ascalade Communications Inc. (「ACI」) 已發行股本約30.8%之權益。該公司於加拿大註冊成立，連同其附屬公司從事電子及無線電訊產品之設計、製造及銷售業務。

向一間聯營公司授出之貸款及墊款為無抵押及分別按倫敦銀行同業拆息率和最優惠利率計息。貸款及墊款加累計利息可列為ACI發行ACI股份，可換股債券及認股權證之代價。

於二零零五年三月，本集團將賬面值約39,459,000港元之貸款轉讓予ACI，以換取配發及發行ACI股份；本集團於ACI之權益因而增加至39.1%。另外，本集團將賬面值約32,120,000港元之墊款轉讓予ACI，以換取發行5,009個單位之ACI可換股債券及認股權證。該等可換股債券及認股權證其後由本集團售予一名獨立第三方。轉讓貸款及墊款以及出售可換股債券及認股權證之詳情載於本公司二零零五年六月三十日之通函。

於二零零五年六月，ACI之股份於多倫多證券交易所上市。根據ACI之股份上市後，本集團於ACI之權益已由39.1%減少至19.2%。因此，本集團於ACI之權益已列為可供出售投資(附註18)。本集團於ACI之權益減少已帶來視為出售之溢利約1,106,000港元。

As at 31 December 2004, the Group had a 30.8% interest in the issued share capital of Ascalade Communications Inc. (「ACI」), a company incorporated in Canada which together with its subsidiaries are engaged in the design, manufacture and sale of electronic and wireless telecommunication products.

The loan and advance to an associate was unsecured and bear interest at LIBOR and prime rate, respectively. The loan and advance plus accrued interest can be assigned to ACI in consideration of the issuance of ACI's shares, convertible debentures and warrants.

In March 2005, the Group assigned the loan with carrying value of approximately HK\$39,459,000 to ACI in exchange for the allotment and issue of ACI's new shares and, accordingly, the Group's interest in ACI has increased to 39.1%. In addition, the Group assigned the advance with carrying value of approximately HK\$32,120,000 to ACI in exchange for the issue of 5,009 units of convertible debentures and warrants of ACI. These convertible debentures and warrants were subsequently sold by the Group to an independent third party. Details of the assignment of the loan and advance, and the disposal of the convertible debentures and warrants are set out in a circular of the Company dated 30 June 2005.

In June 2005, the share of ACI were listed on the Toronto Stock Exchange. Pursuant to the listing of ACI's shares, the Group's interest in ACI has decreased from 39.1% to 19.2%. Accordingly, the Group's interest in ACI has been classified as an available-for-sale investment (Note 18). The reduction of the Group's interest in ACI has resulted in a gain on deemed disposal approximately HK\$1,106,000.

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18. 可供出售投資

18. AVAILABLE-FOR-SALE INVESTMENT

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
海外上市權益證券， 按公平值	Equity securities listed in overseas, at fair value	95,345	—

該項投資為本集團於ACI已發行股本之權益。於二零零五年十二月三十一日，本集團持有ACI之14.7%權益。該等證券之公平值乃建基於所報市價。

The investment represents the Group's interest in the issued share capital of ACI. As at 31 December 2005, the Group held a 14.7% interest in ACI. The fair value of the securities is based on quoted market prices.

19. 會所債券

19. CLUB DEBENTURE

會所債券按長期基準持有，為向一間高爾夫球會支付之入場費。

The club debenture represents entrance fee paid to a golf club held on long-term basis.

20. 存貨

20. INVENTORIES

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
原材料	Raw materials	41,470	64,439
在製品	Work in progress	10,797	12,052
製成品	Finished goods	20,598	36,480
		72,865	112,971

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21. 貿易及其他應收款項

本集團給予其貿易客戶平均60日之信貸期。

貿易應收款項之賬齡分析如下：

21. TRADE AND OTHER RECEIVABLES

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

An aged analysis of trade receivables is as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (restated)
貿易應收款項	Trade receivables	112,069	132,106
減：呆賬撥備	Less: Allowance for doubtful debt	(7,136)	(3,256)
		104,933	128,850
其他應收款項	Other receivables	7,936	10,599
預付租金	Prepaid lease payments	437	559
		113,306	140,008
未到期或過期0-30日	Not yet due or overdue within 30 days	78,097	90,301
過期31-60日	Overdue for 31-60 days	12,512	17,156
過期61-90日	Overdue for 61-90 days	5,797	10,903
過期超過90日	Overdue for more than 90 days	8,527	10,490
		104,933	128,850

22. 應收聯營公司款項

該款項為無抵押、免息及已於年內悉數償還。

22. AMOUNT DUE FROM AN ASSOCIATE

The amount was unsecured, interest free and was fully repaid during the year.

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23. 應收關連公司款項

該款項由ACI之附屬公司所欠負，為無抵押、免息及於一年內償還。

24. 其他財務資產

其他財務資產包括應收票據及銀行結存及現金。銀行結存及現金包括本集團所持有原有期限為三個月或以下之現金。董事認為應收票據及銀行結存及現金之賬面值與其公平值相若。

25. 貿易及其他應付款項

應付貿易款項之賬齡分析如下：

23. AMOUNT DUE FROM A RELATED COMPANY

The amount is owed from a subsidiary of ACI and is unsecured, interest free and repayable within one year.

24. OTHER FINANCIAL ASSETS

Other financial assets include bills receivable and bank balances and cash. Bank balances and cash comprise cash held by the Group with an original maturity of three months or less. The directors consider the carrying amount of bills receivable and bank balances and cash approximates their fair values.

25. TRADE AND OTHER PAYABLES

An aged analysis of trade payables is as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
未到期或過期0-30日	Not yet due or overdue within 30 days	51,635	74,908
過期31-60日	Overdue for 31-60 days	15,785	15,909
過期61-90日	Overdue for 61-90 days	6,069	10,829
過期超過90日	Overdue for more than 90 days	8,298	7,517
		81,787	109,163
其他應收款項	Other payables	61,824	72,369
		143,611	181,532

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26. 融資租賃責任

26. OBLIGATIONS UNDER FINANCE LEASES

		最低租金 Minimum lease payments		最低租金之現值 Present value of minimum lease payments	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
融資租賃之應付款項：	Amounts payable under finance leases:				
一年內	Within one year	6,789	10,142	6,573	9,662
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	3,899	7,683	3,787	7,533
		10,688	17,825	10,360	17,195
減：日後融資成本	Less: Future finance costs	(328)	(630)	—	—
租賃責任之現值	Present value of lease obligations	10,360	17,195	10,360	17,195
減：須於一年內償還 並列入流動負債 之款項	Less: Amount due within one year shown under current liabilities			(6,573)	(9,662)
於一年後償還之款項	Amount due after one year			3,787	7,533

本集團之政策為以融資租賃若干廠房、機器及汽車。出租期平均為三年。本年度平均實際借貸率為3.25%。利率乃於訂立合約之日釐定，介乎年息1.93%至5.33%。所有租賃之款項均須定期償還。

It is the Group's policy to lease certain of its plant, machinery, and motor vehicles under finance leases. The average lease term is three years. The average effective borrowing rate was 3.25% for the year. Interest rates are fixed at the contract date ranging from 1.93% to 5.33% per annum. All leases are on a fixed repayment basis.

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27. 銀行借貸

27. BANK BORROWINGS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
銀行借貸包括：	Bank borrowings comprise:		
銀行貸款	Bank loans	47,500	73,302
信託收據貸款	Trust receipt loans	-	14,065
銀行透支	Bank overdrafts	-	800
		47,500	88,167
銀行借貸之還款期 分析如下：	The bank borrowings are repayable as follows:		
於一年內償還	Within one year	23,000	55,667
於一年後但兩年內償還	Between one to two years	18,500	20,000
於兩年後但五年內償還	Between two to five years	6,000	12,500
		47,500	88,167
減：須於一年內償還並 列入流動負債中 之款項	Less: Amount due within one year shown under current liabilities	(23,000)	(55,667)
於一年後償還之款項	Amount due after one year	24,500	32,500

本集團之銀行借貸按介乎2.25%至5.92% (二零零四年：1.75%至5.73%) 計息。於二零零五年十二月三十一日所有銀行借貸為無抵押。於二零零四年十二月三十一日之若干銀行借貸以本集團資產作抵押，有關詳情在附註38內披露。

董事認為銀行借貸之賬面金額與其公平值相若。

The Group's bank borrowings carry interest ranging from 2.25% to 5.92% (2004: 1.75% to 5.73%). All the bank borrowings as at 31 December 2005 are unsecured. Certain bank borrowings as at 31 December 2004 are pledged on assets of the Group and details are disclosed in note 38.

The directors consider that the carrying amount of bank borrowings approximates their fair values.

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28. 股本

28. SHARE CAPITAL

		股份數目 Number of shares 2005 & 2004	金額 Amount 2005 & 2004 千港元 HK\$'000
法定： 每股0.1港元之普通股	Authorised: Ordinary shares of HK\$0.1 each	2,000,000,000	200,000
已發行及繳足： 每股0.1港元之普通股	Issued and fully paid: Ordinary shares of HK\$0.1 each	550,776,000	55,078

29. 認購股權計劃

29. SHARE OPTION SCHEME

本公司於二零零二年五月二十九日採納其認購股權計劃(「認購股權計劃」)，據此，董事會可向合資格參與者授出認購股權，包括本公司及其附屬公司之僱員及董事以認購本公司股份。認購股權計劃乃由採納日期起計十年有效及生效，其後將不會再發行任何認購股權。

行使根據認購股權計劃及本公司採納之其他計劃授出之所有尚未行使認購股權可能發行之股份數目，不得超過任何時間本公司已發行股份之30%。根據認購股權計劃及本公司採納之其他計劃可能授出之認購股權之有關股份總數不得超過採納日期本公司已發行股份總數10%。可能向任何人士發行之認購股權之有關股份總數不得超過於任何十二個月期間本公司已發行股份之1%。

承授人接納授出認購股權須支付代價1港元。認購股權可由接納該等認購股權建議日期起，至該等認購股權失效日期及認購股權建議日期起計十年(以較早者為準)期間行使。行使價乃由本公司董事釐定，並將不低於認購股權授出日期股份於聯交所之收市價、緊接認購股權授出日期前五個交易日股份於聯交所平均收市價及股份面值之較高者。

自認購股權計劃獲採納以來概無根據認購股權計劃授出任何認購股權。

The Group's share option scheme (the "Share Option Scheme") was adopted on 29 May 2002 under which the board of the directors may grant options to eligible participants, including employees and directors, of the Company and any of its subsidiaries to subscribe for shares of the Company. The Share Option Scheme is valid and effective for a period of 10 years commencing from the adoption date after which no further options may be issued.

The number of shares, which may be issued upon exercise of all outstanding options granted under the Share Option Scheme and other schemes adopted by the Group, is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted under the Share Option Scheme and other schemes adopted by the Group in aggregate is not permitted to exceed 10% of the shares of the Company in issue at the adoption date. The total number of shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the share of the Company in issue at any 12-month period.

Consideration of HK\$1 is payable by the grantee on the acceptance of option granted. Option may be exercised from the date of acceptance of the offer of such option to the earlier of the date on which such option lapses and 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing prices of the shares on the Stock Exchange on the date of the grant of the options, the average of the closing prices of the shares for the five trading days immediately preceding the date of the grant of the options and the nominal value of the shares.

No share options have been granted under the Share Option Scheme since its adoption.

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30. 遞延稅項負債

本集團確認之主要遞延稅項負債及在本報告期與過往年度內之變動詳情如下：

30. DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised by the Group and movements thereon during the current and prior years are as follows:

		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	樓宇重估 Revaluation of buildings 千港元 HK\$'000	聯營公司之 未分配盈利 Undistributed earnings of associate 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零四年一月一日	As at 1 January 2004				
– 如前呈列	– as originally stated	124	16,140	–	16,264
– 會計政策變動之影響	– effect of changes in accounting policies	–	(3,378)	–	(3,378)
– 如重列	– as restated	124	12,762	–	12,886
收購聯營公司而產生	Arising on acquisition of an associate	–	–	1,737	1,737
在權益扣除	Charge to equity	–	4,940	–	4,940
在收入扣除(計入)	(Credit) charge to income	(124)	–	302	178
於二零零四年 十二月三十一日	As at 31 December 2004	–	17,702	2,039	19,741
在權益扣除	Charge to equity	–	793	–	793
在收入計入	Credit to income	–	(299)	(1,582)	(1,881)
滙率調整	Exchange adjustments	–	402	–	402
根據視作出售 聯營公司權益而撥回	Reversal pursuant to deemed disposal of interest in an associate	–	–	(457)	(457)
於二零零五年 十二月三十一日	As at 31 December 2005	–	18,598	–	18,598

於二零零五年十二月三十一日，本集團用以抵銷日後應課稅溢利之未用稅項虧損約29,004,000港元(二零零四年：約27,518,000港元)。由於未能預計日後應課稅溢利，故並無確認遞延稅項資產。有關虧損或會無限期結轉。

As at 31 December 2005, the Group has unused tax losses of approximately HK\$29,004,000 (2004: HK\$27,518,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The losses may be carried forward indefinitely.

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31. 出售附屬公司

於二零零五年一月四日，本集團與第三方訂立協議，出售其於本公司之間接全資附屬公司東莞德鉅電子有限公司（「德鉅」）之全部股權，代價為12,000,000港元。交易詳情於本公司二零零五年一月二十七日之通函內披露。

於出售日期，德鉅之資產淨值如下：

31. DISPOSAL OF A SUBSIDIARY

On 4 January 2005, the Group entered into an agreement with a third party to dispose of its entire equity interest in Dongguan Tehsutec Electronic Company Limited ("DTEC"), an indirect wholly-owned subsidiary of the Company, at a consideration of HK\$12,000,000. Details of the transaction are disclosed in a circular of the Company dated 27 January 2005.

The net assets of DTEC at the date of disposal was as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
所出售之資產淨值：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	24,302	—
存貨	Inventories	10,213	—
貿易及其他應收款項	Trade and other receivables	21,209	—
銀行結存及現金	Bank balances and cash	2,814	—
貿易及其他應付款項	Trade and other payables	(45,442)	—
稅務負債	Tax liabilities	(1,318)	—
銀行借貸	Bank borrowings	(1,887)	—
		9,891	—
匯兌儲備撥回	Exchange reserve released	(118)	—
		9,773	—
出售所得收益	Gain on disposal	2,227	—
		12,000	—
總代價	Total consideration	12,000	—
以下列方式支付：	Satisfied by:		
現金	Cash	8,570	—
計入其他應收款項 之遞延代價	Deferred consideration included in other receivables	3,430	—
		12,000	—
出售產生之現金流入淨額	Net cash inflow arising on disposal:		
現金代價	Cash consideration	8,570	—
所出售之銀行結存及現金	Bank balances and cash disposed of	(2,814)	—
		5,756	—

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31. 出售附屬公司 (續)

買方將於一年內以現金結清遞延代價。

於年內，德鉅對本集團之業績或現金流量並無任何重大貢獻。

32. 主要非現金交易

(a) 於年內，本集團訂立融資租賃安排收購了本集團所擁有之資產，就於租賃開始生效時總資本值為約5,745,000港元(二零零四年：10,465,000港元)。

(b) 於年內，本集團出售其附屬公司。而代價約3,430,000港元已計入其他應收款項。

33. 退休福利計劃

本集團同時參與二零零零年十二月訂立之強制性公積金條例設立之強制性公積金計劃(「強積金計劃」)及職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)。該計劃之資產與本集團之資產分開處理，交由獨立信託人控制。在設立強積金計劃前已為職業退休計劃成員之僱員可選擇留在職業退休計劃或轉往強積金計劃，然而，所有於二零零零年十二月一日或之後加入本集團之新僱員，則必須加入強積金計劃。

計入損益表之退休福利計劃供款乃本集團按計劃規則指定之供款率向計劃支付之供款。倘僱員於符合資格享有供款前退出職業退休計劃，則沒收供款額將用於減少本集團將來之供款。

於年內，退休福利計劃之供款約為1,553,000港元(二零零四年：約885,000港元)。年內並無沒收供款。

31. DISPOSAL OF A SUBSIDIARY (CONTINUED)

The deferred consideration will be settled in cash by the purchaser within one year.

During the year, DTEC did not have any significant contribution to the Group's results nor cash flows.

32. MAJOR NON-CASH TRANSACTION

(a) During the year, the Group entered into finance lease arrangements in respect of the acquisition of assets with a total capital value at the inception of the leases of approximately HK\$5,745,000 (2004: HK\$10,465,000).

(b) During the year, the Group disposed of its subsidiary and the consideration of approximately HK\$3,430,000 was included in the other receivables.

33. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefits scheme contributions charged to the income statement represent contributions payable to the schemes by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the amounts of the forfeited contributions will be used to reduce future contributions payable by the Group.

During the year, the retirement benefits scheme contributions are approximately HK\$1,553,000 (2004: HK\$885,000). There was no forfeited contributions.

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33. 退休福利計劃 (續)

於二零零五年十二月三十一日本集團並無任何已沒收供款可供抵銷職業退休計劃之未來僱主供款。

34. 財務工具及財務風險管理目標及政策

本集團之主要財務工具包括可供出售投資、貿易及其他應收款項、應收票據、應收關聯公司款項、銀行結存及現金、貿易及其他應付款項、應付票據及銀行借貸。與該等財務工具有關之風險及如何降低該等風險之政策載列如下：

(a) 信貸風險

倘對手方於二零零五年十二月三十一日未能履行彼等之承擔，則本集團就每類已確認財務資產所須承受之最大信貸風險為列於綜合資產負債表之資產之賬面金額。本集團之主要財務資產為貿易及其他應收款項、應收票據、應收關連公司款項以及銀行結存及現金。

本集團之信貸風險主要歸因於貿易應收款項、應收票據及應收關連公司款項。由於本集團大部分收入來自有限數目之客戶，故本集團面臨信貸風險。本集團透過密切監察授出之信貸管理其信貸風險。於各結算日，本集團定期評估每項個別應收款項之可收回金額，以確保就不可收回金額作出足夠之撥備。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

流動資金之信貸風險有限，因為對手方均為具良好信貸評級之銀行。

33. RETIREMENT BENEFITS SCHEMES (CONTINUED)

As at 31 December 2005, the Group did not have any forfeited contributions available to offset future employers' contributions to the ORSO Scheme.

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investment, trade and other receivables, bills receivable, amount due from a related company, bank balances and cash, trade and other payables, bills payable and bank borrowings. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below:

(a) Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2005 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. The Group's principal financial assets are trade and other receivables, bills receivable, amount due from a related company, and bank balances and cash.

The Group's credit risk is primarily attributable to its trade receivables, bills receivable and amount due from a related company. The Group is exposed to credit risk as substantial portion of its revenue is generated from a limited number of customers. The Group manages its credit risk by closely monitoring the granting of credit. The Group also reviews the recoverable amount of each individual receivable at each balance sheet date to ensure that adequate allowances are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

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34. 財務工具及財務風險管理目標及政策 (續)

(b) 市場風險

(i) 利率風險

本集團之現金流量利率風險為計息財務資產及財務負債之利率變動之影響。計息財務資產主要為所有短期性質之銀行結存。因此，日後任何利率變動對本集團之業績將不會構成重大影響。計息財務負債主要為融資租賃責任及銀行借貸。管理層對利率風險進行監控並於有需要時考慮對沖重大外幣風險。

(ii) 外幣風險

本集團以外幣結算之銷售，令本集團面對外幣風險。本集團若干貿易應收款項及貿易應付款項以外幣訂值。本集團已訂立外匯遠期合約，以對沖其匯率變動風險。然而，然而，管理層監察外幣兌換風險，並於有需要時考慮對沖重大外幣風險。

(iii) 價格風險

本集團之可供出售投資於各結算日按公平值計量。因此，本集團面對權益證券價格風險。管理層定期檢討可供出售投資之價值及於需要時確認足夠減值虧損。

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk

(i) Interest rate risk

The Group's cash flow interest rate risk is the impact of rate changes on interest-bearing financial assets and financial liabilities. Interest-bearing financial assets are mainly balances with banks which are all short-term in nature. Therefore, any future variations in interest rates will not have a significant impact on the results of the Group. Interest-bearing financial liabilities are mainly obligations under finance leases and bank borrowings. Management monitors interest rate exposure and considers hedging significant interest rate exposure should the need arises.

(ii) Foreign currency risk

The Group's have foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain trade receivables and trade payables of the Group are denominated in foreign currencies. The Group has entered into foreign currency forward contracts against its exposure to change of foreign exchange rate. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(iii) Price risk

The Group's available-for-sale investment is measured at fair value at each balance sheet date. Therefore, the group is exposed to equity security price risk. Management regularly reviews the value of the available-for-sale investment and recognise adequate impairment loss when necessary.

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34. 財務工具及財務風險管理目標及政策 (續)

(c) 公平值

本集團主要財務工具(包括貿易及其他應收款項、應收票據、應收關聯公司款項、銀行結存及現金、貿易及其他應付款項及應付票據)之到期日較短，因此其賬面值與其公平值相若。

銀行借貸按浮動市場利率計息，於結算日期賬面金額與公平值相若。

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Fair value

The carrying amount of the Group's financial instruments (including trade and other receivables, bills receivable, amount due from a related company, bank balances and cash, trade and other payables and bills payable) approximates their fair value due to the short maturity.

The bank borrowings are carried at floating market rate and the carrying amount approximates their fair value to the balance sheet date.

35. 或然負債

35. CONTINGENT LIABILITIES

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
就一間聯營公司動用之銀行信貸向銀行作出之承擔	Guarantees given to banks in respect of banking facilities utilised by an associate	–	101,064

36. 資本承擔

36. CAPITAL COMMITMENTS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
就收購物業、廠房及設備之資本開支：	Capital expenditure in respect of the acquisition of property, plant and equipment:		
已授權但未簽約	Authorised but not contracted for	1,800	–
已簽約但未撥備	Contracted but not provided for	13,325	1,226
		15,125	1,226

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37. 經營租賃承擔

本集團作為承租人：

於結算日，本集團承諾根據於下列期間屆滿之不可撤銷經營租賃所持之寫字樓物業支付之日後最低租金款額如下：

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
一年內	Within one year	1,234	433
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	756	165
五年以上	Over five years	-	21
		1,990	619

租賃按每月固定租金訂立，為期一至七年。

本集團作為出租人：

本集團若干物業已按經營租賃租出。此等物業於一至五年內已有租客承租。

於結算日，本集團與租客就日後最低租金訂立合約如下：

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
一年內	Within one year	164	141
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	228	319
		392	460

The Group as lessee

As at the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises which fall due as follows:

Leases are negotiated for original terms ranging from one to seven years at fixed monthly rentals.

The Group as lessor

Certain of the Group's properties have been rented out under operating leases. These properties have committed tenants for one to five years.

As at the balance sheet date, the Group had contracted with tenants for future minimum lease payments which fall due as follows:

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38. 資產抵押

於二零零四年十二月三十一日，本集團已將其賬面值為180,910,000港元之土地及樓宇抵押予銀行，以取得授予本集團之一般銀行融資。

38. PLEDGE OF ASSETS

At 31 December 2004, the Group's leasehold interest in land and buildings with carrying value of HK\$180,910,000 were pledged to banks to secure general banking facilities granted to the Group.

39. 關連人士交易

於年內，本集團與本集團對其財務及營運功能及決策仍有重大影響之聯營公司及其附屬公司訂立以下交易：

39. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with the associate and its subsidiaries, in which the Group still had significant influence on its financial and operational functions and decisions:

交易性質	Nature of transaction	2005 千港元 HK\$'000	2004 千港元 HK\$'000
本集團作出之銷售	Sales by the Group	38,783	38,057
本集團收取之利息	Interest charged by the Group	980	2,100
本集團收取之外判加工費收入	Subcontracting fee income charged by the Group	7,334	2,537
本集團收取之租金收入	Rental income charged by the Group	3,565	2,562
本集團收取之電腦系統開支	Computer system expenditure charged by the Group	2,400	3,074
本集團調撥之物業、廠房及設備	Property, plant and equipment transferred by the Group	15,753	14,103

於年內，董事及其他主要管理層成員之薪酬如下：

The remuneration of Directors and other members of key management during the year was as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
短期福利	Short-term benefits	2,453	2,453
退休福利	Post-employment benefits	82	82
		2,535	2,535

董事及其他主要管理層成員之薪酬由董事會參照個人表現及市場趨勢釐定。

The remuneration of Directors and other members of key management is determined by the Board of Directors having regard to the performance of individual and market trends.

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40. 附屬公司之資料

於二零零五年十二月三十一日，本公司之附屬公司詳情如下：

40. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2005 are as follows:

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable equity interest held by the Group	主要業務 Principal activities
昌和投資有限公司 Champeace Investment Limited	香港 Hong Kong	2港元(普通股) HK\$2 Ordinary shares	100%	不活躍 Inactive
China Ample Investments Limited	英屬處女群島 British Virgin Islands	1美元(普通股) US\$1 Ordinary shares	100%	不活躍 Inactive
卓盈按鍵製造有限公司 (前稱安盛電話按鍵有限公司) Champion Keypad Manufacturing Limited (formerly known as On Shing Telephone Keypads Limited)	香港 Hong Kong	10,000港元(普通股) HK\$10,000 Ordinary shares	100%	導電硅橡膠產品貿易 Trading in conductive silicon rubber products
東莞虎門泰達電子有限公司 Dongguan Humen Taida Electric Co., Ltd.	中國 PRC	103,367,589港元 (註冊資本) HK\$103,367,589 Registered capital	100%	製造及銷售電子計算機、 電子記事簿及相關產品 Manufacture and sale of electronic calculators, electronic organisers and related products
東莞嘉西電子有限公司 Dongguan Karce Electronics Co., Ltd.	中國 PRC	人民幣3,000,000元 (註冊資本) RMB3,000,000 Registered capital	100%	製造及銷售電子計算機、 電子記事簿及相關產品 Manufacture and sale of electronic calculators, electronic organisers and related products
東莞沙田德盛硅橡膠制品有限公司 Dongguan Shatian Tehsheng Silicon Rubber Products Co., Ltd.	中國 PRC	38,000,000港元 (註冊資本) HK\$38,000,000 Registered capital	100%	製造及銷售導電 硅橡膠產品 Manufacture and sale of conductive silicon rubber products

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40. 附屬公司之資料 (續)

40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable equity interest held by the Group	主要業務 Principal activities
東莞泰山電子有限公司(「泰山」) Dongguan Tai Shan Electronics Co., Ltd. ("Tai Shan")	中國 PRC	26,224,000港元 (註冊資本) HK\$26,224,000 Registered capital	100%	製造及銷售印製電路板 Manufacture and sale of printed circuit boards
龍威企業有限公司 Dragon Spirit Enterprise Limited	英屬處女群島 British Virgin Islands	100美元(普通股) US\$100 Ordinary shares	100%	投資控股 Investment holding
Habermann Limited	英屬處女群島 British Virgin Islands	2美元(普通股) US\$2 Ordinary shares	100%	投資控股 Investment holding
康盛實業有限公司 Hong Shing Industrial Limited	香港 Hong Kong	10,000港元(普通股) HK\$10,000 Ordinary shares	100%	導電硅橡膠產品 貿易及採購 Trading in and sourcing of conductive silicon rubber products
盈泰康電子有限公司 Interconn Electronics Limited	香港 Hong Kong	1港元(普通股) HK\$1 Ordinary shares	100%	不活躍 Inactive
Jet Master Limited	英屬處女群島 British Virgin Islands	100美元(普通股) US\$100 Ordinary shares	100%	投資控股 Investment holding
Joyham Jade Limited	英屬處女群島 British Virgin Islands	2美元(普通股) US\$2 Ordinary shares	100%	投資控股 Investment holding
卡西有限公司 Karce Co. Limited	香港 Hong Kong	10,000港元(普通股) HK\$10,000 Ordinary shares	100%	電子計算機、電子記事簿 及相關產品貿易 Trading in electronic calculators, electronic organisers and related products

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40. 附屬公司之資料 (續)

40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable equity interest held by the Group	主要業務 Principal activities
卡西通訊設備有限公司 Karce Communications Limited	英屬處女群島 British Virgin Islands	2美元(普通股) US\$2 Ordinary shares	100%	不活躍 Inactive
卡西電子有限公司 Karce Electronics Limited	香港 Hong Kong	2港元(普通股) HK\$2 Ordinary shares	100%	提供行政及管理服務 Provision of administrative and management services
卡西電子玩具有限公司 Karce Electronics Toys Limited	香港 Hong Kong	20,000港元(普通股) HK\$20,000 Ordinary shares	100%	製造及銷售電子玩具產品 Manufacture and trading of electronic toys
啟萬實業有限公司 Master Key Industrial Limited	香港 Hong Kong	10,000港元(普通股) HK\$10,000 Ordinary shares	100%	電子計算機、電子記事簿 及相關產品貿易 Trading in electronic calculators, electronic organisers and related products
安盛控股有限公司 On Shing Holdings Company Limited	英屬處女群島 British Virgin Islands	10,000美元(普通股) US\$10,000 Ordinary shares	100%	投資控股 Investment holding
Pristine Limited	馬來西亞納閩 Labuan Malaysia	1美元(普通股) US\$1 Ordinary shares	100%	投資控股 Investment holding
Redditch Enterprises Limited	英屬處女群島 British Virgin Islands	10,000美元(普通股) US\$10,000 Ordinary shares	100%	投資控股 Investment holding
Sabic Electronic Limited	英屬處女群島 British Virgin Islands	2美元(普通股) US\$2 Ordinary shares	100%	投資控股 Investment holding

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40. 附屬公司之資料 (續)

40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable equity interest held by the Group	主要業務 Principal activities
泰盛電子實業有限公司 T & S Industrial Company Limited	香港 Hong Kong	200,000港元(普通股) HK\$200,000 Ordinary shares	100%	提供購貨代理服務 Provision of purchasing agency services
Tachibana Limited	英屬處女群島 British Virgin Islands	100美元(普通股) US\$100 Ordinary shares	100%	投資控股 Investment holding
新城電子有限公司 Xinyu Electronics Limited	英屬處女群島 British Virgin Islands	1美元(普通股) US\$1 Ordinary share	100%	投資控股 Investment holding

只有 Redditch Enterprises Limited 乃由本公司直接擁有。

Only Redditch Enterprises Limited is directly held by the Company.

所有於中國成立之附屬公司均以外資企業註冊。

All the subsidiaries established in the PRC are registered as foreign investment enterprise.

於二零零五年十二月三十一日或年內任何時間，附屬公司概無任何尚未償還之債務證券。

None of the subsidiaries had any debt securities outstanding as at 31 December 2005 or at any time during the year.