

1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免公眾上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市，其最終控股公司為中國華潤總公司，該公司為一家於中華人民共和國（「中國內地」，不包括香港）成立的公司。

本公司為一家投資控股公司，其主要附屬公司的業務載於附註37。

2. 採納香港財務報告準則

年內，本集團提前採納由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第40號「投資物業」，並於香港會計準則第40號所訂生效日期前採納。

採納香港會計準則第40號導致本集團會計政策出現以下變動，惟並未對現時或過往會計期間之業績構成重大影響，因此毋須作出過往年度調整。

香港會計準則第40號 投資物業

於過往年度，投資物業乃根據於結算日的估值按公開市值列賬。香港會計準則第40號於計算投資物業方面引入成本模式及公平價值模式。本集團選擇採用成本模式計算其投資物業，因此現時本集團投資物業乃按成本減折舊及減值（如有）列賬。採納香港會計準則第40號導致本年度出現額外折舊2,317,000港元。

本集團已開始考慮其他新香港財務報告準則（「香港財務報告準則」）可能帶來的影響，但目前未能決定此等香港財務報告準則是否會對經營業績及財政狀況的編製及呈報方式產生重大影響。此等香港財務報告準則在日後可能會改變業績及財政狀況的編製及呈報方式。

1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate holding company is China Resources National Corp., a company established in the People’s Republic of China, excluding Hong Kong (the “Mainland China”).

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 37.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD

In the current year, the Group has early adopted a new Hong Kong Accounting Standard (“HKAS”) 40 “Investment Property” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) in advance of the effective date as stipulated in HKAS 40.

The adoption of HKAS 40 has resulted in the following change to the Group’s accounting policy, but has had no significant effect on the result for the current or prior accounting periods. Accordingly, no prior year adjustment has been required.

HKAS 40 Investment Property

In previous years, investment properties was stated at their open market value based on valuations at the balance sheet date. HKAS 40 introduces both cost model and fair value model for the measurement of investment property. The Group has elected to apply the cost model in measuring its investment properties and, accordingly, the investment properties of the Group are now stated at cost less depreciation and impairment, if any. The adoption of HKAS 40 has resulted in an additional depreciation of HK\$2,317,000 in the current year.

The Group has commenced considering the potential impact of other new Hong Kong Financial Reporting Standards (“HKFRSs”) to be effective in 2005 but is not yet in a position to determine whether these HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

3. 主要會計政策

財務報表乃根據歷史成本慣例編製，並已就重估若干物業作出修訂。

財務報表乃按照香港公認會計原則而編製。所採納的主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止的財務報表。

於年內收購或出售附屬公司的業績乃自收購生效日期起或計至出售生效日期止（視適用情況而定）於綜合收入報表入賬。

本集團內公司間的所有重大交易及結餘已於綜合賬目時對銷。

商譽

因綜合而產生的商譽乃指於收購日期收購成本超出本集團於一家附屬公司可予確認資產及負債公平價值的權益。

於二零零一年一月一日以前就收購附屬公司而產生的商譽會繼續於儲備列賬，並將於出售有關附屬公司時或於商譽被釐定為減值時計入綜合收入報表。

於二零零一年一月一日以後就收購附屬公司而產生的商譽會撥充資本，並按其可使用年期以直線法攤銷。收購附屬公司所產生的商譽於資產負債表分開呈列。

於出售附屬公司時，其有關未攤銷商譽餘額及先前以儲備抵銷或計入儲備的商譽將計入出售的溢利或虧損當中。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. 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 made up to 31st December each year.

The results of the 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.

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

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

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

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

3. 主要會計政策 (續)

負商譽

負商譽乃指於收購日期本集團於一家附屬公司可予確認資產及負債公平價值的權益超出收購成本。

於二零零一年一月一日以前就收購附屬公司而產生的負商譽會繼續於儲備列賬，並將於出售有關附屬公司時入賬列為收入。

於二零零一年一月一日以後就收購附屬公司而產生的負商譽乃以資產減少列賬，並將於根據所得結餘狀況分析後撥回作收入處理。

倘負商譽與於收購日期預期出現的虧損或開支有關，則於該等虧損或開支產生時撥回作收入處理。其餘負商譽則會按所收購的可予確認可予折舊資產餘下的平均可使用年期以直線法確認為收入。倘該等負商譽超出所收購的可予確認非貨幣資產的公平價值總額，則隨即於收入中確認。

確認收益

出售貨品於貨品付運及其擁有權轉移後入賬。

利息收入按時間比例以尚未償還本金額及適用利率計算。

租金收入（包括按經營租約租賃的物業預先以發票收取的租金）於有關租賃年期按直線法確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Negative goodwill

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

Negative goodwill arising on acquisition of subsidiaries prior to 1st January, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary.

Negative goodwill arising on acquisition of subsidiaries after 1st January, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

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

Revenue recognition

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

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

Rental income, including rental invoiced in advance from properties let under operating leases, is recognised on a straight line basis over the terms of the relevant lease.

3. 主要會計政策 (續)

固定資產

固定資產乃按成本值或估值減折舊、攤銷及累計減值虧損列賬。

本集團若干租賃物業於一九九四年三月三十一日重新估值。重估租賃物業產生盈餘已計入其他物業重估儲備。本集團已採納香港會計師公會所頒佈的會計實務準則(「會計實務準則」)第17號(經修訂)「物業、廠房及設備」第80段有關毋須定期對本集團的租賃物業進行重估的過渡性豁免規定,因此,將不會對該等租賃物業作進一步重估。當就該等租賃物業確認任何日後減值虧損,而虧損金額超逾該個別物業以往重估的其他物業重估儲備所持盈餘(如有)時,則有關超出金額將自綜合收入報表扣除。於其後出售該等租賃物業時,於以往年度並未轉撥至保留溢利的所佔重估盈餘將轉撥至保留溢利。

固定資產(在建工程除外)的成本值或估值,乃按其估計可使用年期與計及其估計剩餘價值(如適用)按以下各項計算折舊或攤銷以直線法撇銷:

投資物業	按租約尚餘年期
租賃土地	按租約尚餘年期
樓宇	25至40年或按有關租約年期(以較短者為準)
傢俬及裝備	5至13年
機器及設備	5至13年
汽車	3 ¹ / ₃ 至5年

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Fixed assets

Fixed assets are stated at cost or valuation less depreciation, amortisation and accumulated impairment losses.

Certain of the Group's leasehold properties were revalued at 31st March, 1994. The surplus arising on revaluation of leasehold properties was credited to other properties revaluation reserve. The Group has adopted the transitional relief provided by paragraph 80 of Statement of Standard Accounting Practice ("SSAP") 17 (Revised) "Property, plant and equipment" issued by the HKICPA from the requirement to make revaluations on a regular basis of the Group's leasehold properties and, accordingly, no further revaluation of these leasehold properties will be carried out. Any future impairment losses recognised in respect of these leasehold properties will be charged to the consolidated income statement to the extent that it exceeds the surplus, if any, held in other properties revaluation reserve relating to previous revaluations of the particular property. On subsequent disposal of such leasehold properties, the attributable revaluation surplus not yet transferred to retained profits in prior years is transferred to retained profits.

Depreciation or amortisation is provided to write off the cost or valuation of items of fixed assets, other than construction in progress, over their estimated useful lives and after taking into account their estimated residual values, where appropriate, using the straight line method, as follows:

Investment properties	Over the remaining terms of the leases
Leasehold land	Over the remaining terms of the leases
Buildings	25 to 40 years or over the relevant lease terms, if shorter
Furniture and fixtures	5-13 years
Machinery and equipment	5-13 years
Motor vehicles	3 ¹ / ₃ -5 years

3. 主要會計政策 (續)

固定資產 (續)

在建工程於有關工程完工後方會計提折舊，而建築成本則會適當地分類轉撥往固定資產。

出售或報廢資產盈虧為出售所得款項與資產賬面值兩者間的差額，並於綜合收入報表內確認。

於附屬公司的投資

於附屬公司的投資在本公司資產負債表以成本值減任何已確認減值虧損列賬。

於聯營公司的權益

綜合收入報表包括本集團年內應佔其聯營公司的收購後業績。在綜合資產負債表內，於聯營公司的權益乃按本集團應佔聯營公司的資產淨值減任何已確認減值虧損列賬。

本集團與其聯營公司進行交易時，未變現溢利及虧損以本集團於有關聯營公司所佔權益為限予以抵銷，惟有證據顯示有關轉撥資產出現減值的未變現虧損則除外。

證券投資

證券投資乃按交易日為基準確認，並初步以成本值計算。

投資乃分類列為投資證券及其他投資。

投資證券即就已確定長遠策略目標而持有的證券，按成本值減任何非暫時性的減值虧損於其後申報日期計算。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fixed assets (Continued)

No depreciation is provided on construction in progress until such time when construction work is completed and the costs of construction are transferred to the appropriate category of fixed assets.

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

Investments in subsidiaries

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

Interests in associates

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

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised loss provide evidence of an impairment of the asset transferred.

Investments in securities

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

Investments are classified as investment securities and other investments.

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

3. 主要會計政策 (續)

證券投資 (續)

其他投資按公平價值，連同已於年內溢利或虧損淨額中計入的未變現盈虧計算。

技術知識

收購技術知識資產所產生的費用已撥充資本，並按其估計可使用年期以直線法攤銷。

存貨

存貨以成本值及可變現淨值兩者的較低者入賬。成本值以加權平均成本法計算。可變現淨值為於日常業務的估計售價減銷售所需估計成本。

借貸成本

收購、建設或生產合資格資產所直接產生的借貸成本乃撥充資本作為該等資產的部分成本。當資產已大致可作其擬定用途或銷售時，則不再將借貸成本撥充資本。個別借貸在未用作合資格資產的開支前進行之短期投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間確認為開支。

政府補助金

政府補助金確認為與有關成本相符期間的收入。有關可折舊資產的補助金列作遞延收入，並按資產的可使用年期轉撥至收入。有關開支項目的補助金於扣除有關開支的期間在綜合收入報表內確認，並與其他經營收入分開呈報。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in securities (Continued)

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

Technical know-how

Costs incurred in the acquisition of technical know-how assets are capitalised and amortised on a straight line basis over their estimated useful lives.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted-average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

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

Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as other operating income.

3. 主要會計政策 (續)

減值

於每個結算日，本集團會檢討其有形資產及無形資產的賬面值，以確認是否有任何跡象顯示此等資產已出現減值虧損。倘資產的可收回金額估計低於其賬面值，則此等資產的賬面值將調低至其可收回金額。減值虧損隨即確認為開支處理，除非有關資產根據另一項香港財務報告準則（「香港財務報告準則」）以重估值列賬，則有關減值虧損將根據該香港財務報告準則被視為重估減少。

倘其後撥回減值虧損，則資產的賬面值將增加至其經修訂估計可收回金額，惟所增加的賬面值不得超過以往年度假設資產並無確認減值虧損而釐定的賬面值。減值虧損撥回隨即確認為收入處理，除非有關資產根據另一項香港財務報告準則以重估值列賬，則有關減值虧損的撥回將根據該另一項香港財務報告準則被視為重估增加。

稅項

所得稅開支指即期稅項與遞延稅項的總和。

即期稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅收入報表項目，因而與收入報表所呈報的溢利淨額有所不同。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that these 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. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another Hong Kong Financial Reporting Standard (“HKFRS”), in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

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 HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that other HKFRS.

Taxation

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃指財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差異預期應付或可收回的稅項，採用資產負債表負債法確認入賬。遞延稅項負債一般就所有應課稅暫時差異確認入賬，而遞延稅項資產則於可能有應課稅溢利可用於對銷可扣稅暫時差異時確認入賬。如暫時差異乃因商譽（或負商譽）或在一項不會對應課稅溢利及會計溢利造成影響的交易中初步確認（業務合併除外）其他資產及負債而產生，則此類資產及負債將不會確認入賬。

遞延稅項負債乃就於附屬公司及聯營公司的投資所產生的應課稅暫時差異確認入賬，惟倘本集團能夠控制暫時差異的撥回及暫時差異於可見將來可能不會撥回則除外。

遞延稅項資產的賬面值於各結算日均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以撤減。

遞延稅項乃按預期將於負債獲償付或資產獲變現期間適用的稅率計算。遞延稅項均計入收入報表或自收入報表扣除，惟倘遞延稅項與直接計入權益或自權益扣除的項目有關，則亦將在權益中處理。

經營租約

根據經營租約應付的租金按有關租約年期以直線法計入收入報表。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

Operating leases

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

3. 主要會計政策 (續)**外幣**

以外幣進行的交易均初步按交易日期適用匯率入賬。以外幣計算之貨幣資產及負債均按結算日適用匯率重新換算。因匯兌而出現的收益及虧損撥入年內溢利或虧損淨額處理。

於綜合賬目時，本集團香港以外地區經營業務的資產及負債乃按結算日適用匯率換算為港元。收支項目則按年內平均匯率換算。所產生的匯兌差額（如有）分類為資本，並轉撥至本集團的換算儲備。該等換算差額乃於出售有關經營業務期間確認為收入或開支。

退休福利計劃

自收入報表扣除的退休福利成本乃指本集團於本年度就退休福利計劃應付的供款。

4. 業務及地區分類**業務分類**

為方便管理，本集團經營業務目前劃分為三大類：半導體、壓縮機及辦公室傢具。此等業務乃本集團呈報其主要分類資料的基準。

主要業務如下：

半導體 — 設計及製造消費類集成電路及特別半導體器件。

壓縮機 — 製造空調壓縮機。

辦公室傢具 — 製造和銷售辦公室傢具。

**3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)****Foreign currencies**

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

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

Retirement benefits scheme

The retirement benefit costs charged in the income statement represent the contributions payable in respect of the current year to the Group's retirement benefits schemes.

4. BUSINESS AND GEOGRAPHICAL SEGMENTS**Business segments**

For management purposes, the Group is currently organised into three operating divisions – semiconductor, compressor and office furniture. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Semiconductor — design and manufacture of consumer integrated circuits and special semiconductor devices.

Compressor — manufacture of compressors for air-conditioners.

Office furniture — manufacture and distribution of office furniture.

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

4. 業務及地區分類 (續)

業務分類 (續)

該等業務的分類資料呈列如下：

截至二零零四年十二月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Segment information about these businesses is presented below:

For the year ended 31st December, 2004

		半導體 Semiconductor 千港元 HK\$'000	壓縮機 Compressor 千港元 HK\$'000	辦公室傢具 Office furniture 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	Revenue				
外銷	External sales	1,295,331	1,191,876	185,636	2,672,843
業績	Result				
分類業績	Segment result	166,818	229,988	22,606	419,412
未分配公司開支	Unallocated corporate expenses				(20,351)
營業溢利	Profit from operations				399,061
財務成本	Finance costs				(23,965)
應佔一家聯營公司業績	Share of result of an associate	26,417	–	–	26,417
視作出售一家聯營公司 的收益	Gain on deemed disposal of an associate	25,815	–	–	25,815
除稅前溢利	Profit before taxation				427,328
稅項	Taxation				(33,852)
未計少數股東 權益前溢利	Profit before minority interests				393,476

於截至二零零四年十二月三十一日止年度並無分類間銷售。

There were no inter-segment sales during the year ended 31st December, 2004.

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

4. 業務及地區分類 (續)

業務分類 (續)

於二零零四年十二月三十一日

資產負債表

		半導體	壓縮機	辦公室傢具	綜合
		Semiconductor	Compressor	Office furniture	Consolidated
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	ASSETS				
分類資產	Segment assets	2,110,508	2,025,645	143,621	4,279,774
於一家聯營公司的權益	Interest in an associate	297,916	–	–	297,916
未分配公司資產	Unallocated corporate assets				32,916
					4,610,606
負債	LIABILITIES				
分類負債	Segment liabilities	451,555	246,745	40,276	738,576
未分配公司負債	Unallocated corporate liabilities				1,388,867
					2,127,443

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

其他資料

Other information

		半導體	壓縮機	辦公室傢具	其他	綜合
		Semiconductor	Compressor	Office furniture	Others	Consolidated
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資本開支	Capital expenditure	534,122	253,233	10,460	73	797,888
折舊及攤銷	Depreciation and amortisation	161,059	91,332	5,418	1,145	258,954
商譽攤銷	Amortisation of goodwill	1,493	8,003	–	–	9,496
負商譽撥回	Release of negative goodwill	56,988	–	–	–	56,988

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

4. 業務及地區分類 (續)

業務分類 (續)

截至二零零三年十二月三十一日止年度

		半導體 Semiconductor 千港元 HK\$'000	壓縮機 Compressor 千港元 HK\$'000	辦公室傢具 Office furniture 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	Revenue				
外銷	External sales	1,046,288	853,359	143,895	2,043,542
業績	Result				
分類業績	Segment result	146,642	90,910	11,651	249,203
未分配公司開支	Unallocated corporate expenses				(18,418)
營業溢利	Profit from operations				230,785
財務成本	Finance costs				(29,767)
應佔聯營公司業績	Share of results of associates	18,066	—	—	18,066
視作出售一家聯營公司 的收益	Gain on deemed disposal of an associate	19,835	—	—	19,835
出售一家聯營公司 的收益	Gain on disposal of an associate	182	—	—	182
出售附屬公司的收益	Gain on disposal of subsidiaries	238	—	—	238
除稅前溢利	Profit before taxation				239,339
稅項	Taxation				(21,159)
未計少數股東 權益前溢利	Profit before minority interests				218,180

於截至二零零三年十二月三十一日止年度並無分類間銷售。

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

For the year ended 31st December, 2003

		Semiconductor	Compressor	Office furniture	Consolidated
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue					
External sales		1,046,288	853,359	143,895	2,043,542
Result					
Segment result		146,642	90,910	11,651	249,203
Unallocated corporate expenses					(18,418)
Profit from operations					230,785
Finance costs					(29,767)
Share of results of associates		18,066	—	—	18,066
Gain on deemed disposal of an associate		19,835	—	—	19,835
Gain on disposal of an associate		182	—	—	182
Gain on disposal of subsidiaries		238	—	—	238
Profit before taxation					239,339
Taxation					(21,159)
Profit before minority interests					218,180

There were no inter-segment sales during the year ended 31st December, 2003.

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

4. 業務及地區分類 (續)

業務分類 (續)

於二零零三年十二月三十一日

資產負債表

		半導體	壓縮機	辦公室傢具	綜合
		Semiconductor	Compressor	Office furniture	Consolidated
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	ASSETS				
分類資產	Segment assets	1,684,984	1,637,443	138,988	3,461,415
於一家聯營公司的權益	Interest in an associate	254,087	–	–	254,087
未分配公司資產	Unallocated corporate assets				22,736
					3,738,238
負債	LIABILITIES				
分類負債	Segment liabilities	423,286	254,710	34,764	712,760
未分配公司負債	Unallocated corporate liabilities				973,650
					1,686,410

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

其他資料

Other information

		半導體	壓縮機	辦公室傢具	其他	綜合
		Semiconductor	Compressor	Office furniture	Others	Consolidated
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資本開支	Capital expenditure	353,339	47,039	1,361	314	402,053
折舊及攤銷	Depreciation and amortisation	137,860	89,186	6,116	1,337	234,499
商譽攤銷	Amortisation of goodwill	1,508	8,162	–	–	9,670
負商譽撥回	Release of negative goodwill	66,052	–	–	–	66,052

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

4. 業務及地區分類 (續)

地區分類

本集團業務位於中國內地及香港。

本集團的半導體及辦公室傢具於中國內地及香港銷售。壓縮機則於中國內地銷售。

下表顯示本集團按地區市場劃分的銷售額分析：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments

The Group's operations are located in the Mainland China and Hong Kong.

The Group's sales of semiconductors and office furniture are carried out in the Mainland China and Hong Kong. Sales of compressor are carried out in the Mainland China.

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

		按地區市場劃分的收益		營業溢利貢獻	
		Revenue by geographical market		Contribution to profit from operations	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國內地	Mainland China	2,291,158	1,716,364	353,403	184,632
香港	Hong Kong	190,221	243,199	1,144	3,695
其他	Others	191,464	83,979	17,373	4,494
		2,672,843	2,043,542	371,920	192,821
未分配公司開支	Unallocated corporate expenses			(20,351)	(18,418)
商譽攤銷	Amortisation of goodwill			(9,496)	(9,670)
負商譽撥回	Release of negative goodwill			56,988	66,052
營業溢利	Profit from operations			399,061	230,785

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

4. 業務及地區分類 (續)

地區分類 (續)

以下為分類資產賬面值以及固定資產與無形資產的添置按資產所在地區劃分的分析：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments (Continued)

The following is an analysis of the carrying amount of segment assets, and additions to fixed assets and intangible assets analysed by the geographical area in which the assets are located:

		分類資產的賬面值 Carrying amount of segment assets 於十二月三十一日 At 31st December,		固定資產與 技術知識的添置 Additions to fixed assets and technical know-how 截至十二月三十一日止年度 For the year ended 31st December,	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
中國內地	Mainland China	4,364,472	3,532,254	789,193	392,312
香港	Hong Kong	235,372	196,156	8,695	9,741
		4,599,844	3,728,410	797,888	402,053

5. 其他經營收入

5. OTHER OPERATING INCOME

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
已計入其他經營收入：	Included in other operating income are:		
銀行存款的利息收入	Interest income from bank deposits	5,408	6,107
呆賬撥備撥回	Write back of allowances for doubtful debts	—	2,094
中國內地政府的政府補助金	Government grants from Mainland China government	12,147	2,822
投資物業的租金收入	Rental income from investment properties	9,289	8,182
機器及設備的租金收入	Rental income from machinery and equipment	454	1,756
增值稅退稅	Value-added tax refund	1,938	6,509
出售固定資產的收益	Gain on disposal of fixed assets	—	1,362
根據有關司法權區將附屬公司 所得溢利分派再作投資 的退稅	Tax refund for re-investing the profit distribution from subsidiaries in accordance with relevant jurisdiction	1,928	—

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

6. 營業溢利

6. PROFIT FROM OPERATIONS

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
營業溢利已扣除：	Profit from operations has been arrived at after charging:		
技術知識的攤銷	Amortisation of technical know-how	2,985	2,507
核數師酬金	Auditors' remuneration	2,300	2,300
固定資產的折舊及攤銷	Depreciation and amortisation of fixed assets	255,969	231,992
員工成本	Staff costs		
– 董事酬金 (附註8)	– Directors' emoluments (Note 8)	6,883	6,323
– 其他員工	– Other staff		
– 薪金及其他福利	– Salaries and other benefits	281,508	235,384
– 退休福利計劃供款 (二零零三年:扣除 沒收供款53,000港元)	– Retirement benefit scheme contribution (2003: net of forfeited contribution of HK\$53,000)	24,646	17,893
		313,037	259,600
出售固定資產的虧損	Loss on disposal of fixed assets	17,738	–
就固定資產確認的減值虧損	Impairment loss recognised on fixed assets	10,126	–
就租賃物業已付的經營租約租金	Operating lease rentals paid in respect of rented premises	7,716	14,184
匯兌虧損	Exchange loss	459	1,472
並經計入：	and after crediting:		
出售投資證券的收益	Gain on disposal of investment securities	–	84
來自投資物業的租金收入	Rental income from investment properties	9,289	8,182
減：支銷	Less: Outgoings	(1,564)	(1,219)
		7,725	6,963

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

7. 財務成本

7. FINANCE COSTS

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
須於五年內悉數償還的 銀行借貸及其他貸款的利息	Interest on bank borrowings and other loans wholly repayable within five years	23,965	29,767

8. 董事酬金及五名最高薪僱員

8. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

董事

Directors

年內的董事酬金分析如下：

The Directors' emoluments for the year are analysed as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
袍金：	Fees to:		
執行董事	Executive Directors	300	300
非執行董事	Non-executive Directors	—	80
獨立非執行董事	Independent Non-executive Directors	240	160
		540	540
執行董事及非執行董事的 其他酬金：	Other emoluments to Executive Directors and Non-executive Directors:		
薪金及其他福利	Salaries and other benefits	4,009	3,845
論功行賞的獎金	Performance related incentive payments	2,013	1,665
退休福利計劃供款	Retirement benefit scheme contributions	321	273
		6,343	5,783
		6,883	6,323
來自因執行董事行使購股權 但未計入綜合收入報表 的利益	Benefit from share options exercised by Executive Directors not charged to the consolidated income statement	4,017	1,058

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

8. 董事酬金及五名最高薪僱員 (續)

各董事的酬金介乎以下範圍：

		二零零四年 2004 董事人數 Number of Directors	二零零三年 2003 董事人數 Number of Directors
零至1,000,000港元	Nil to HK\$1,000,000	9	10
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	1
		12	12

僱員

本集團五名最高薪人士包括三名執行董事(二零零三年:三名執行董事),彼等之酬金詳情載於上文。本集團其餘最高薪僱員(本公司董事除外)的酬金如下:

8. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

The emoluments of the Directors were within the following bands:

Employees

The five highest paid individuals of the Group included three Executive Directors (2003: three Executive Directors), details of whose emoluments are set out above. The emoluments of the remaining highest paid employees of the Group, other than Directors of the Company, are as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
薪金	Salaries	1,893	1,841
論功行賞的獎金	Performance related incentive payments	210	100
退休福利計劃供款	Retirement benefit scheme contributions	74	58
		2,177	1,999

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

8. 董事酬金及五名最高薪僱員 (續)

上述僱員的酬金介乎以下範圍：

		二零零四年 2004 僱員人數 Number of employees	二零零三年 2003 僱員人數 Number of employees
零至1,000,000港元	Nil to HK\$1,000,000	–	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	1
		2	2

8. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

The emoluments of the above employees were within the following bands:

9. 稅項

9. TAXATION

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
支出包括：	The charge comprises:		
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	170	190
香港以外地區的利得稅	Profits tax outside Hong Kong	31,420	15,827
		31,590	16,017
遞延稅項 (附註27)	Deferred taxation (Note 27)	(934)	3,297
應佔聯營公司應佔稅項	Share of taxation attributable to associates	3,196	1,845
		33,852	21,159

年內，香港利得稅乃根據估計應課稅溢利按稅率17.5% (二零零三年：17.5%) 計算。

香港以外地區的利得稅乃按各司法權區當時適用稅率計算。

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

Profits tax outside Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

9. 稅項 (續)

根據中國內地有關稅法及稅規，中國內地若干附屬公司在扣除轉入的稅項虧損後由首個獲利年度起計兩年期間可獲豁免繳納中國企業所得稅，並於其後三年可獲減免50%中國企業所得稅。

遞延稅項詳情載於附註27。

年內稅項開支可根據收入報表與溢利對賬如下：

9. TAXATION (Continued)

In accordance with the relevant tax laws and regulations of the Mainland China, certain Mainland China subsidiaries are exempted from Mainland China Enterprise Income Tax for two years starting from the first profit making year after utilisation of the carried forward tax losses and eligible for a 50% relief of the Mainland China Enterprise Income Tax for the following three years.

Details of the deferred taxation are set out in Note 27.

The tax charge for the year can be reconciled to the profit per the income statement as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
除稅前溢利	Profit before taxation	427,328	239,339
按本地所得稅稅率17.5% (二零零三年: 17.5%) 計算之稅項	Tax at the domestic income tax rate of 17.5% (2003: 17.5%)	74,782	41,884
就稅務用途不得扣減開支的稅務影響	Tax effect of expenses not deductible for tax purpose	5,120	6,259
就稅務用途毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purpose	(22,015)	(25,234)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	9,009	8,023
扣除過往並未確認稅項虧損的稅務影響	Utilisation of tax losses previously not recognised	(1,376)	(1,357)
未確認其他可扣減暫時差異的稅務影響	Tax effect of other deductible temporary difference not recognised	1,539	6,344
運用先前未確認之其他可扣減暫時差異	Utilisation of other deductible temporary difference previously not recognised	(490)	—
中國內地附屬公司所獲稅項豁免的影響	Effect of tax exemptions granted to subsidiaries in Mainland China	(12,644)	(12,905)
按優惠稅率計算的所得稅	Income tax on concessionary rate	(24,579)	(6,869)
其他司法權區經營的附屬公司／聯營公司不同稅率的影響	Effect of different tax rates of subsidiaries/associates operating in other jurisdictions	4,383	4,975
其他	Others	123	39
年內稅務影響	Tax effect for the year	33,852	21,159

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

10. 股息

於二零零三年六月三十日，本公司向股東派付截至二零零二年十二月三十一日止年度的首次及末期股息每股1.00港仙，合共26,182,000港元。

於二零零四年六月八日，本公司向股東派付截至二零零三年十二月三十一日止年度的首次及末期股息每股1.50港仙，合共39,564,000港元。

截至二零零四年十二月三十一日止年度的股息每股2.50港仙乃由董事建議，須待股東於應屆股東週年大會批准。

10. DIVIDEND

On 30th June, 2003, a dividend of 1.00 HK cent per share, totalling HK\$26,182,000, was paid to the shareholders as first and final dividend for the year ended 31st December, 2002.

On 8th June, 2004, a dividend of 1.50 HK cents per share, totalling HK\$39,564,000, was paid to the shareholders as first and final dividend for the year ended 31st December, 2003.

A dividend of 2.50 HK cents per share for the year ended 31st December, 2004 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

11. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
盈利：	Earnings:		
用以計算每股基本及攤薄盈利的盈利	Earnings for the purposes of basic and diluted earnings per share		
一年內溢利	– Profit for the year	318,364	187,840
股份數目：	Number of shares:		
用以計算每股基本盈利的加權平均股份數目	Weighted average number of shares for the purpose of basic earnings per share	2,638,715,082	2,618,663,948
潛在股份的攤薄影響：	Effect of dilutive potential shares:		
購股權	Share options	45,534,111	15,284,840
用以計算每股攤薄盈利的加權平均股份數目	Weighted average number of shares for the purposes of diluted earnings per share	2,684,249,193	2,633,948,788

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

12. 固定資產

12. FIXED ASSETS

		傢俬及裝置 機器及設備						合計 Total 千港元 HK\$'000
		投資物業	租賃物業	Furniture	Machinery	汽車	在建工程	
		Investment	Leasehold	and	and	Motor	Construction	
		properties	properties	fixtures	equipment	vehicles	in progress	
		千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團		THE GROUP						
成本或估值		COST OR VALUATION						
於二零零四年一月一日	At 1st January, 2004	49,445	481,275	69,054	1,550,231	25,347	96,539	2,271,891
匯兌調整	Exchange realignments	68	605	84	2,344	38	129	3,268
添置	Additions	–	7,928	1,874	12,298	4,083	771,705	797,888
出售	Disposals	–	(2,698)	(1,308)	(64,515)	(900)	(58)	(69,479)
轉撥	Transfer	7,942	(637)	787	176,322	9,096	(193,510)	–
於二零零四年十二月三十一日		57,455	486,473	70,491	1,676,680	37,664	674,805	3,003,568
包括：		Comprising:						
按成本值	At cost	57,455	485,873	70,491	1,676,680	37,664	674,805	3,002,968
按一九九四年之估值	At valuation – 1994	–	600	–	–	–	–	600
		57,455	486,473	70,491	1,676,680	37,664	674,805	3,003,568
折舊及減值		DEPRECIATION AND IMPAIRMENT						
於二零零四年一月一日	At 1st January, 2004	–	36,285	24,003	338,471	9,823	–	408,582
匯兌調整	Exchange realignments	–	54	33	676	18	–	781
本年度撥備	Provided for the year	2,317	20,441	7,642	217,689	7,880	–	255,969
出售時撇除	Eliminated on disposals	–	(287)	(567)	(43,662)	(853)	–	(45,369)
已確認減值虧損	Impairment loss recognised	–	–	–	10,126	–	–	10,126
轉撥	Transfer	3,347	(3,347)	–	193	(193)	–	–
於二零零四年十二月三十一日		5,664	53,146	31,111	523,493	16,675	–	630,089
賬面淨值		NET BOOK VALUES						
於二零零四年十二月三十一日	At 31st December, 2004	51,791	433,327	39,380	1,153,187	20,989	674,805	2,373,479
於二零零三年十二月三十一日	At 31st December, 2003	49,445	444,990	45,051	1,211,760	15,524	96,539	1,863,309

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

12. 固定資產 (續)

本集團物業權益包括：

12. FIXED ASSETS (Continued)

The Group's property interests comprise:

		投資物業		租賃物業	
		Investment properties		Leasehold properties	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
按長期租約在香港 以外地區持有	Situated outside Hong Kong held under long leases	—	—	14,349	2,779
按中期租約在香港 以外地區持有	Situated outside Hong Kong held under medium-term leases	51,791	49,445	320,237	331,566
按短期租約在香港 以外地區持有	Situated outside Hong Kong held under short leases	—	—	60,511	68,777
按中期租約在香港 持有	Situated in Hong Kong held under medium-term leases	—	—	38,230	41,868
		51,791	49,445	433,327	444,990

倘按估值列賬之租賃物業按成本值減累計折舊及攤銷重新列賬，則於二零零四年十二月三十一日之賬面值應為566,000港元（二零零三年：590,000港元）。

Had the leasehold property carried at valuation been restated at cost less accumulated depreciation and amortisation, the carrying value of this property as at 31st December, 2004 would have been stated at HK\$566,000 (2003: HK\$590,000).

於二零零四年十二月三十一日之投資物業賬面值包括於二零零三年自租賃物業轉撥之49,445,000港元。除此項交易外，於二零零三年並無任何其他添置或出售。

The carrying value of the investment properties at 31st December, 2004 included an amount of HK\$49,445,000 which was transferred from leasehold properties in 2003. Other than this transaction, there were no other additions or disposals in 2003.

13. 於附屬公司的權益

13. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
非上市股份	Unlisted shares	1,961,310	1,636,928
應收附屬公司款項	Amounts due from subsidiaries	1,047,455	788,193
減值虧損	Impairment loss	(562,190)	(562,190)
		2,446,575	1,862,931

於二零零四年十二月三十一日合共達144,929,000港元(二零零三年:144,929,000港元)之非上市股份之賬面值乃根據附屬公司於一九九四年進行的集團重組成為本集團成員公司時,本集團應佔其有關資產淨值之賬面值計算。

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為,本公司將不會在結算日後十二個月內要求償還該筆款項。因此,該筆款項於資產負債表內以非流動資產列賬。

於二零零四年十二月三十一日,主要附屬公司之詳情載於附註37。

The carrying value of the unlisted shares at 31st December, 2004 includes an amount of HK\$144,929,000 (2003: HK\$144,929,000) which is based on the book values of the underlying net assets of the subsidiaries attributable to the Group at the time when they became members of the Group pursuant to the group reorganisation in 1994.

The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms. In the opinion of the Directors, repayments of the amounts will not be demanded by the Company within the next twelve months from the balance sheet date. Accordingly, the amounts are shown as a non-current asset in the balance sheet.

Particulars of the principal subsidiaries as at 31st December, 2004 are set out in Note 37.

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

14. 商譽

14. GOODWILL

		本集團 THE GROUP 千港元 HK\$'000
成本	COST	
於二零零四年一月一日及 二零零四年十二月三十一日	At 1st January, 2004 and at 31st December, 2004	189,339
攤銷	AMORTISATION	
於二零零四年一月一日	At 1st January, 2004	27,066
本年度撥備	Charge for the year	9,496
於二零零四年十二月三十一日	At 31st December, 2004	36,562
賬面淨值	NET BOOK VALUES	
於二零零四年十二月三十一日	At 31st December, 2004	152,777
於二零零三年十二月三十一日	At 31st December, 2003	162,273

商譽所採納之攤銷期介乎9至20年。

The amortisation period adopted for goodwill ranging from 9 to 20 years.

15. 負商譽

15. NEGATIVE GOODWILL

		本集團 THE GROUP 千港元 HK\$'000
總額	GROSS AMOUNT	
於二零零四年一月一日及 二零零四年十二月三十一日	At 1st January, 2004 and at 31st December, 2004	347,835
撥至收入	RELEASED TO INCOME	
於二零零四年一月一日	At 1st January, 2004	114,962
年內於被視為出售時撥回 (附註16)	Released on deemed disposal during the year (Note 16)	24,074
於年內撥回	Released in the year	56,988
於二零零四年十二月三十一日	At 31st December, 2004	196,024
賬面金額	CARRYING AMOUNTS	
於二零零四年十二月三十一日	At 31st December, 2004	151,811
於二零零三年十二月三十一日	At 31st December, 2003	232,873

負商譽按直線法於所購入資產可予折舊之加權平均餘下使用年期分五年撥至收入。

The negative goodwill is released to income on a straight-line basis of 5 years, the remaining weighted average useful life of the depreciable assets acquired.

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

16 於一家聯營公司的權益

16. INTEREST IN AN ASSOCIATE

		本集團 THE GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
應佔資產淨值	Share of net assets	297,916	254,087

於二零零四年十二月三十一日，聯營公司之詳情如下：

Particulars of the associate as at 31st December, 2004 is as follows:

聯營公司名稱 Name of associate	業務結構 形式 Form of business structure	註冊地點 Place of registration	所持股份 類別 Class of share held	本集團持有 已發行股本 面值之比例 Proportion of nominal value of issued capital held by the Group	業務性質 Nature of business
華潤上華科技 有限公司 (「華潤上華科技」) CSMC Technologies Corporation (“CSMC-Tech”)	註冊成立 Incorporated	開曼群島 Cayman Islands	普通股 Ordinary	23.81%	投資控股 Investment holding

16 於一家聯營公司的權益 (續)

附註：

- (a) 年內，根據華潤上華科技於香港的上市前安排，本集團進一步於華潤上華科技投資18,867,000港元。華潤上華科技於二零零四年八月上市後，本集團於華潤上華科技的股權已由34.21%攤薄至23.81%。由此產生的被視為出售收益（經計及撥回應佔負商譽的影響24,074,000港元（附註15））25,815,000港元已計入綜合收入報表內。於二零零四年十二月三十一日，本集團於華潤上華科技的權益之市值為292,706,000港元（二零零三年：無）。
- (b) 於二零零二年十二月三十一日，本集團擁有其聯營公司無錫華晶上華半導體有限公司（「華晶上華」）的49%股權，該公司乃於中國內地成立的公司，主要從事製造及經銷集成電路業務。

華晶上華於二零零三年八月進行重組，透過重組，華潤上華科技成立並持有華晶上華全部股權。於重組完成後，本集團擁有華潤上華科技當時已發行股本50%。

進行重組的同時，本集團已通過其間接全資附屬公司Faithway Resources Limited（「Faithway」）於二零零三年八月五日訂立投資協議（「投資協議」）。投資協議規定，Faithway將連同若干名投資者認購三批華潤上華科技可贖回可換股優先股，認購額最多達83,000,000美元，其中10,000,000美元將由本集團投資。於二零零三年十二月三十一日，本集團及投資者已分別對華潤上華科技投資6,000,000美元及46,200,000美元。

於二零零三年八月二十八日，華潤上華科技與一家在新加坡註冊成立的公司特許半導體製造有限公司（「特許」）訂立協議，據此，特許同意（其中包括）向華潤上華科技出售已使用的晶圓片製造設備，並將相關加工技術轉讓及授予華潤上華科技，以及向其引薦客戶。華潤上華科技應付總代價為33,000,000美元，分別以現金及配發與發行華潤上華科技股本中的普通股支付。於二零零三年十二月三十一日，特許已獲發行11,700,000股華潤上華科技普通股，作為代價的一部分。

於二零零三年十二月三十一日，本集團於華潤上華科技的股權因上述各項交易已由50%攤薄至34.21%。由此產生的被視為出售收益（經計及撥回應佔負商譽的影響43,720,000港元）19,835,000港元已計入綜合收入報表內。

16. INTEREST IN AN ASSOCIATE (Continued)

Notes:

- (a) During the year, the Group further invested HK\$18,867,000 in CSMC-Tech pursuant to the pre-listing arrangement of CSMC-Tech in Hong Kong. Following the listing of CSMC-Tech on the Stock Exchange in August 2004, the Group's equity interest in CSMC-Tech was diluted from 34.21% to 23.81%. The resulting gain on deemed disposal of HK\$25,815,000, after taking into account the effect of releasing the attributable negative goodwill of HK\$24,074,000 (Note 15), has been included in the consolidated income statement. The market value of the Group's equity interest in CSMC-Tech as at 31st December, 2004 amounted to HK\$292,706,000 (2003: Nil).
- (b) At 31st December, 2002, the Group owned 49% equity interest in an associate, Wuxi CSMC-HJ Semiconductor Co. Ltd. ("CSMC-HJ"), a company established in the Mainland China with the principal activities of manufacturing and trading of integrated circuit.

CSMC-HJ undertook a restructuring in August 2003, whereby CSMC-Tech has been formed which holds 100% equity interest in CSMC-HJ. Upon completion of the restructuring, the Group owned 50% of the then issued share capital of CSMC-Tech.

Parallel to the restructuring, the Group has, through an indirect wholly owned subsidiary, Faithway Resources Limited ("Faithway"), entered into an investment agreement ("Investment Agreement") on 5th August, 2003. The Investment Agreement provides that Faithway will, together with certain investors, subscribe redeemable convertible preferred shares in CSMC-Tech in three tranches for up to a maximum value of US\$83 million, of which US\$10 million will be invested by the Group. As at 31st December, 2003, the Group and the investors have invested US\$6 million and US\$46.2 million in CSMC-Tech, respectively.

On 28th August, 2003, CSMC-Tech entered into agreements with Chartered Semiconductor Manufacturing Ltd. ("Chartered"), a company incorporated in Singapore, in which Chartered agreed to, inter alia, sell used wafer fabrication equipment, transfer and license related process technology, and refer customers to CSMC-Tech. The total consideration payable by CSMC-Tech is US\$33 million, which is satisfied by cash and allotment and issue of ordinary shares in the share capital of CSMC-Tech. As at 31st December, 2003, 11,700,000 ordinary shares in CSMC-Tech have been issued to Chartered as part of the consideration.

All the above transactions resulted in the dilution of the Group's equity interest in CSMC-Tech from 50% to 34.21% as at 31st December, 2003. The resulting gain on deemed disposal of HK\$19,835,000, after taking into account the effect of releasing the attributable negative goodwill of HK\$43,720,000, has been included in the consolidated income statement.

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

16 於一家聯營公司的權益 (續)

以下資料詳情乃摘錄自華潤上華科技截至二零零四年十二月三十一日止年度之財務報表：

年度業績

		華潤上華科技 CSMC-Tech	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
營業額	Turnover	622,908	328,201
除稅前溢利	Profit before taxation	99,349	35,615
本集團應佔除稅前溢利	Profit before taxation attributable to the Group	26,417	18,895

財政狀況

		Financial position	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
非流動資產	Non-current assets	1,089,145	653,578
流動資產	Current assets	462,618	415,139
流動負債	Current liabilities	(300,542)	(325,946)
資產淨值	Net assets	1,251,221	742,771
本集團應佔資產淨值	Net assets attributable to the Group	297,916	254,087

17. 證券投資

17. INVESTMENT SECURITIES

		本集團 THE GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
於中國內地之非上市股份， 按成本值	Unlisted equity shares in Mainland China, at cost	975	974

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

18. 技術知識

18. TECHNICAL KNOW-HOW

		本集團 THE GROUP 千港元 HK\$'000
成本	COST	
於二零零四年一月一日	At 1st January, 2004	29,807
匯兌調整	Exchange realignments	41
於二零零四年十二月三十一日	At 31st December, 2004	29,848
攤銷	AMORTISATION	
於二零零四年一月一日	At 1st January, 2004	5,522
匯兌調整	Exchange realignments	7
本年度撥備	Charge for the year	2,985
於二零零四年十二月三十一日	At 31st December, 2004	8,514
賬面淨值	NET BOOK VALUES	
於二零零四年十二月三十一日	At 31st December, 2004	21,334
於二零零三年十二月三十一日	At 31st December, 2003	24,285

技術知識主要包括購入用以製造空調壓縮機產品若干技術的權利。技術知識的攤銷期為10年。

Technical know-how mainly comprises the acquired rights to use certain technologies for the manufacture of air-conditioner compressor products. The amortisation period adopted for technical know-how is 10 years.

19. 存貨

19. INVENTORIES

		本集團 THE GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
原材料	Raw materials	231,931	160,020
在製品	Work in progress	144,543	145,982
製成品	Finished goods	368,183	340,630
		744,657	646,632

存貨包括原材料11,241,000港元(二零零三年:12,066,000港元),在製品13,959,000港元(二零零三年:7,294,000港元)及製成品71,176,000港元(二零零三年:55,381,000港元),全部均以可變現淨值列賬。

There are raw materials of HK\$11,241,000 (2003: HK\$12,066,000), work in progress of HK\$13,959,000 (2003: HK\$7,294,000) and finished goods of HK\$71,176,000 (2003: HK\$55,381,000) carried at net realisable values.

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

20. 應收賬款、按金及預付款項

本集團給予其貿易客戶之賒賬期一般為30天至180天。包括在本集團應收賬款、按金及預付款項之應收貿易賬款（包括應收票據）468,854,000港元（二零零三年：423,770,000港元）之賬齡分析如下：

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
0-60天	0 - 60 days	285,149	312,190
61-90天	61 - 90 days	42,474	65,169
90天以上	Over 90 days	141,231	46,411
		468,854	423,770

本公司於結算日並無任何應收貿易賬款。

The Company did not have any trade debtors at the balance sheet date.

21. 應付賬款及應計費用

包括在本集團應付賬款及應計費用之應付貿易賬款339,290,000港元（二零零三年：352,120,000港元）之賬齡分析如下：

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
0-60天	0 - 60 days	243,468	181,742
61-90天	61 - 90 days	41,999	93,927
90天以上	Over 90 days	53,823	76,451
		339,290	352,120

本公司於結算日並無任何應付貿易賬款。

The Company did not have any trade creditors at the balance sheet date.

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

22. 借貸

22. BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
銀行貸款	Bank loans	1,245,427	690,857	800,000	360,000
其他貸款(附註)	Other loans (Notes)	126,062	266,167	–	–
		1,371,489	957,024	800,000	360,000
有抵押	Secured	–	65,191	–	–
無抵押	Unsecured	1,371,489	891,833	800,000	360,000
		1,371,489	957,024	800,000	360,000
上述借貸到期日 如下:	The maturity profile of the above borrowings is as follows:				
按要求或一年內	On demand or within one year	510,779	733,288	100,000	360,000
多於一年但不超過 兩年	More than one year, but not exceeding two years	200,000	218,806	200,000	–
多於兩年但不超過 五年	More than two years, but not exceeding five years	660,710	4,930	500,000	–
		1,371,489	957,024	800,000	360,000
減:流動負債所示 於一年內到期 的款項	Less: Amounts due within one year shown under current liabilities	(510,779)	(733,288)	(100,000)	(360,000)
		860,710	223,736	700,000	–

22. 借貸 (續)

附註：

於二零零四年十二月三十一日，其他貸款126,062,000港元（二零零三年：266,167,000港元）包括：

- (a) 應付中國信達資產管理公司的未償還結餘人民幣120,000,000元（相當於112,716,000港元）（二零零三年：人民幣240,000,000元（相當於225,120,000港元）），該筆款項為無抵押、免息及每半年支付人民幣60,000,000元（相當於56,358,000港元），共分兩期，最後一期須於二零零五年十二月支付。整筆金額由本公司中介控股公司華潤（集團）有限公司（「華潤集團」）擔保。
- (b) 餘款包括總額人民幣14,208,000元（相等於13,346,000港元）（二零零三年：人民幣13,310,000元（相等於12,485,000港元））的多項貸款，該等貸款為無抵押及按商業利率計息，且須於一年內償還。
- (c) 於二零零三年十二月三十一日，應付中國華融資產管理公司的未償還結餘為人民幣30,450,000元（相當於28,562,000港元），該筆款項為無抵押及按商業利率計息，且已於二零零四年悉數償還。

22. BORROWINGS (Continued)

Notes:

At 31st December, 2004, other loans of HK\$126,062,000 (2003: HK\$266,167,000) included the following:

- (a) An outstanding balance of RMB120,000,000 (equivalent to HK\$112,716,000) (2003: RMB240,000,000 (equivalent to HK\$225,120,000)) payable to China Cinda Asset Management Corporation 中國信達資產管理公司, which is unsecured, interest free and repayable by two semi-annual instalments of RMB60,000,000 (equivalent to HK\$56,358,000) each, the last of which will fall due in December 2005. The whole amount is guaranteed by China Resources (Holdings) Company Limited ("CRH"), an intermediate holding company of the Company.
- (b) The remaining balance comprises several loans with an aggregate amount of RMB14,208,000 (equivalent to HK\$13,346,000) (2003: RMB13,310,000 (equivalent to HK\$12,485,000)) which are unsecured, interest bearing at commercial rates and repayable within one year.
- (c) An outstanding balance of RMB30,450,000 (equivalent to HK\$28,562,000) at 31st December, 2003 payable to 中國華融資產管理公司, which was unsecured, interest bearing at commercial rates and repaid in full in 2004.

23. 撥備

23. PROVISIONS

		本集團 THE GROUP		
		員工住房 福利撥備 Provision for staff housing benefits 千港元 HK\$'000 (附註a) (Note a)	重組撥備 Restructuring provision 千港元 HK\$'000 (附註b) (Note b)	總計 Total 千港元 HK\$'000
於二零零四年一月一日	At 1st January, 2004	80,769	59,632	140,401
動用撥備	Utilisation of provision	—	(8,940)	(8,940)
於二零零四年十二月三十一日	At 31st December, 2004	80,769	50,692	131,461

附註：

- (a) 員工住房福利乃指由管理層按員工以往索取住房福利金額之經驗，就本集團在中國內地成立的若干附屬公司為員工提供購入住宅單位之住房福利的責任作出之最佳估計。
- (b) 該數額乃指本集團於二零零二年十二月透過收購無錫華潤微電子有限公司的全部股權所收購附屬公司的重組活動而計提的撥備。撥備將根據收購該等附屬公司時所採納的重組計劃而動用。

Notes:

- (a) The provision for staff housing benefits represents management's best estimate of the liabilities of certain subsidiaries established in the Mainland China in respect of housing allowances available to staff for the purchase of residential units, based on prior experience in the amount of claims for such allowances.
- (b) The amount represents provisions for restructuring activities of subsidiaries acquired by the Group through the acquisition of the entire equity interest in Wuxi China Resources Microelectronics Co., Ltd. in December 2002. The provisions are to be utilised in accordance with the restructuring plans adopted when such subsidiaries were acquired.

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

24. 股本

24. SHARE CAPITAL

		股份數目		總額	
		Number of shares		Amount	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
				千港元	千港元
				HK\$'000	HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each				
法定股本:	Authorised:				
於年初及年終	At beginning of the year and at end of the year	6,000,000,000	6,000,000,000	600,000	600,000
已發行及繳足股份:	Issued and fully paid:				
於年初	At beginning of the year	2,623,351,071	2,618,951,071	262,335	261,895
購回及註銷股份	Shares repurchased and cancelled	(50,000)	(800,000)	(5)	(80)
行使購股權而發行股份	Shares issued upon exercise of share options	24,182,000	5,200,000	2,418	520
於年終	At end of the year	2,647,483,071	2,623,351,071	264,748	262,335

年內所有已發行新股份就各方面而言均與現有股份享有同等權益。

All the new shares issued during the year rank pari passu in all respects with the existing shares.

年內，本公司以總代價33,500港元在聯交所購回50,000股其本身股份。股份之最高及最低價均為每股0.67港元。

During the year, the Company repurchased 50,000 of its own shares on the Stock Exchange at an aggregate consideration of HK\$33,500. The highest price and the lowest price per share are both equal to HK\$0.67.

25. 購股權

由於聯交所更改有關購股權計劃的證券上市規則，故於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃（「舊購股權計劃」）；並採納了全新購股權計劃（「新購股權計劃」）。於二零零二年二月二十一日，本公司取得股東批准後修訂新購股權計劃，藉此擴闊有權參與新購股權計劃的參與者的範圍。

舊購股權計劃

舊購股權計劃旨在鼓勵參與者盡力效力本公司。參與者為本公司或其任何附屬公司的僱員，包括執行董事。由於舊購股權計劃已被終止，換言之不會再根據舊購股權計劃發行任何購股權，除此以外，舊購股權計劃的其他所有方面均仍然有效。每名參與者可享有的最高權益不得超過根據舊購股權計劃授出購股權所發出股份的最高股數的25%。根據購股權可接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權授出後二十八日內須予接納並須於接納時繳付1港元。認購價為下列兩者中之較高者：(i) 股份面值；及(ii) 緊接購股權授出之前五個交易日股份在聯交所所報的平均收市價的80%。

25. SHARE OPTIONS

On 26th November, 2001, the Company terminated the share option scheme of the Company adopted on 15th October, 1994 (the “Old Share Option Scheme”) and adopted a new share option scheme (the “New Share Option Scheme”) as a result of changes in Rules Governing the Listing of Securities on the Stock Exchange in relation to share option scheme. On 21st February, 2002, upon approval of the Company’s shareholders, the Company amended the New Share Option Scheme to widen the scope of participants that are eligible to participate in the New Share Option Scheme.

Old Share Option Scheme

The purpose of the Old Share Option Scheme is to encourage its participants to perform their best for the Company. The participants are the employees of the Company or any of its subsidiaries, including executive directors. As the Old Share Option Scheme has been terminated, no more option can be issued pursuant to the Old Share Option Scheme but in all other respects the provisions of the Old Share Option Scheme shall remain in force. The maximum entitlement of each participant shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the scheme. The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1 is payable on acceptance of the options within 28 days from its date of grant. The subscription price is the higher of (i) the nominal value of a share and (ii) 80% of the average of the closing prices of the share quoted on the Stock Exchange on the five trading days immediately preceding the date of grant of the options.

25. 購股權 (續)

新購股權計劃

新購股權計劃旨在鼓勵參與者盡力效力本公司，以助本公司達致目標，共享成果。參與者為由董事會全權決定的本集團任何成員公司的任何董事（或任何建議被委任為董事者）和任何僱員；由本集團任何成員公司的董事或僱員成立的全權信託的任何全權信託對象；本集團任何成員公司的業務顧問、業務夥伴、專業和其他顧問的任何行政人員或僱員（或任何建議被委任為行政人員或僱員者）；本集團成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

根據新購股權計劃下的購股權規定必須接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權授出後二十八日內須予接納並須於接納時繳付1港元。認購價為下列三者中之最高者：(i)購權授出當日股份在聯交所所報的收市價；(ii)緊接購股權授出之日前五個營業日股份在聯交所所報的平均收市價；及(iii)股份面值。新購股權計劃由二零零一年十一月二十六日起生效，為期十年。二零一一年十一月二十五日後不會再根據新購股權計劃授出任何購股權。

25. SHARE OPTIONS (Continued)

New Share Option Scheme

The purpose of the New Share Option Scheme is to encourage its participants to perform their best in achieving the goals of the Company and enjoy its results. The participants are any director (or any persons proposed to be appointed as such) and employee of each member of the Group; any discretionary object of a discretionary trust established by any director or employee of each member of the Group; any executive or employee of any business consultant, business partner, professional and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholder of the member of the Group; any associates of director or substantial shareholder of the Company; and any employee of the Company's substantial shareholder or any employee of such substantial shareholder's subsidiaries or associated companies, as absolutely determined by the Board.

The period within which the shares must be taken up under an option of the New Share Option Scheme shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1 is payable on acceptance of the options within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the share quoted on the Stock Exchange on the date of grant, (ii) a price being the average of the closing prices of the share quoted on the Stock Exchange on the five business days immediately preceding the date of grant and (iii) the nominal value of a share. The New Share Option Scheme is valid for 10 years from 26th November 2001. No further options may be granted pursuant to the New Share Option Scheme after 25th November 2011.

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

25. 購股權 (續)

根據本公司購股權計劃授出的購股權變動概述如下：

25. SHARE OPTIONS (Continued)

A summary of the movements of share options granted under the Company's share option scheme is as follows:

購股權數目							
Number of share options							
			於二零零四年 一月一日 尚未行使	於年內授出	於年內行使	於年內 註銷／失效	於二零零四年 十二月三十一日 尚未行使
授出日期	每股行使價	行使期間	Outstanding	Granted	Exercised	Cancelled/ lapsed	Outstanding
Date of grant	Exercise price	Exercisable	at 1st	during	during	during	at 31st
	per share	period	January, 2004	the year	the year	the year	December, 2004
	港元						
	HK\$						
舊購股權計劃							
Old Share Option Scheme							
二零零零年九月二十一日	0.590	附註a	14,600,000	–	(4,800,000)	–	9,800,000
21st September, 2000		Note a					
二零零一年四月二十五日	0.547	附註b	28,050,000	–	(7,650,000)	(3,000,000)	17,400,000
25th April, 2001		Note b					
			42,650,000	–	(12,450,000)	(3,000,000)	27,200,000
新購股權計劃							
New Share Option Scheme							
二零零一年十二月四日	0.790	附註c	14,760,000	–	(240,000)	–	14,520,000
4th December, 2001		Note c					
二零零二年四月九日	0.820	附註d	29,040,000	–	(1,406,000)	(18,000)	27,616,000
9th April, 2002		Note d					
二零零二年五月二十二日	0.920	附註e	2,600,000	–	–	–	2,600,000
22nd May, 2002		Note e					
二零零二年十月二日	0.570	附註f	23,002,000	–	(5,816,000)	(500,000)	16,686,000
2nd October, 2002		Note f					
二零零三年四月九日	0.479	附註g	40,700,000	–	(4,270,000)	(250,000)	36,180,000
9th April, 2003		Note g					
二零零三年十一月三日	0.800	附註h	500,000	–	–	–	500,000
3rd November, 2003		Note h					
二零零四年一月十三日	0.906	附註i	–	30,200,000	–	(360,000)	29,840,000
13th January, 2004		Note i					
二零零四年十二月七日	0.910	附註j	–	800,000	–	–	800,000
7th December, 2004		Note j					
			110,602,000	31,000,000	(11,732,000)	(1,128,000)	128,742,000
			153,252,000	31,000,000	(24,182,000)	(4,128,000)	155,942,000

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

25. 購股權 (續)

25. SHARE OPTIONS (Continued)

購股權數目							
Number of share options							
			於二零零三年 一月一日 尚未行使	於年內授出	於年內行使	於年內 註銷／失效	於二零零三年 十二月三十一日 尚未行使
授出日期	每股行使價	行使期間	Outstanding	Granted	Exercised	Cancelled/ lapsed	Outstanding
Date of grant	Exercise price	Exercisable	at 1st	during	during	during	at 31st
	per share	period	January, 2003	the year	the year	the year	December, 2003
	港元						
	HK\$						
舊購股權計劃							
Old Share Option Scheme							
二零零零年九月二十一日	0.590	附註a	16,150,000	–	(1,550,000)	–	14,600,000
21st September, 2000		Note a					
二零零一年四月二十五日	0.547	附註b	32,910,000	–	(1,000,000)	(3,860,000)	28,050,000
25th April, 2001		Note b					
			49,060,000	–	(2,550,000)	(3,860,000)	42,650,000
新購股權計劃							
New Share Option Scheme							
二零零一年十二月四日	0.790	附註c	18,210,000	–	–	(3,450,000)	14,760,000
4th December, 2001		Note c					
二零零二年四月九日	0.820	附註d	29,250,000	–	–	(210,000)	29,040,000
9th April, 2002		Note d					
二零零二年五月二十二日	0.920	附註e	3,600,000	–	–	(1,000,000)	2,600,000
22nd May, 2002		Note e					
二零零二年十月二日	0.570	附註f	25,200,000	–	(1,650,000)	(548,000)	23,002,000
2nd October, 2002		Note f					
二零零三年四月九日	0.479	附註g	–	41,900,000	(1,000,000)	(200,000)	40,700,000
9th April, 2003		Note g					
二零零三年十一月三日	0.800	附註h	–	500,000	–	–	500,000
3rd November, 2003		Note h					
			76,260,000	42,400,000	(2,650,000)	(5,408,000)	110,602,000
			125,320,000	42,400,000	(5,200,000)	(9,268,000)	153,252,000

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

25. 購股權 (續)

上表所計入董事持有的購股權詳情如下：

25. SHARE OPTIONS (Continued)

Details of the share options held by the directors included in the above table are as follows:

購股權數目							
Number of share options							
			於二零零四年 一月一日 尚未行使	於年內授出	於年內行使		於二零零四年 十二月三十一日 尚未行使
授出日期	每股行使價	行使期間	Outstanding at 1st	Granted during	Exercised during	其他	Outstanding at 31st
Date of grant	Exercise price per share 港元 HK\$	Exercisable period	January, 2004	the year	the year	Others (附註) (Note)	December, 2004
舊購股權計劃							
Old Share Option Scheme							
二零零零年九月二十一日	0.590	附註a	7,900,000	—	—	—	7,900,000
21st September, 2000		Note a					
二零零一年四月二十五日	0.547	附註b	8,000,000	—	(3,400,000)	—	4,600,000
25th April, 2001		Note b					
			15,900,000	—	(3,400,000)	—	12,500,000
新購股權計劃							
New Share Option Scheme							
二零零一年十二月四日	0.790	附註c	7,500,000	—	—	—	7,500,000
4th December, 2001		Note c					
二零零二年五月二十二日	0.920	附註e	2,600,000	—	—	—	2,600,000
22nd May, 2002		Note e					
二零零二年十月二日	0.570	附註f	6,700,000	—	(1,700,000)	(2,000,000)	3,000,000
2nd October, 2002		Note f					
二零零三年四月九日	0.479	附註g	11,000,000	—	(1,600,000)	(1,000,000)	8,400,000
9th April, 2003		Note g					
二零零四年一月十三日	0.906	附註i	—	8,600,000	—	—	8,600,000
13th January, 2004		Note i					
			27,800,000	8,600,000	(3,300,000)	(3,000,000)	30,100,000
			43,700,000	8,600,000	(6,700,000)	(3,000,000)	42,600,000

附註：此數目代表於年內一位董事請辭後其相關購股權重新分類於其他類別。

Note: The amounts represent the options reclassified to other categories due to the resignation of a director during the year.

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

25. 購股權 (續)

25. SHARE OPTIONS (Continued)

購股權數目							
Number of share options							
			於二零零三年 一月一日 尚未行使 Outstanding at 1st January, 2003	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內 註銷／失效 Cancelled/ lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding at 31st December, 2003
授出日期 Date of grant	每股行使價 Exercise price per share 港元 HK\$	行使期間 Exercisable period					
舊購股權計劃							
Old Share Option Scheme							
二零零零年九月二十一日 21st September, 2000	0.590	附註a Note a	9,000,000	—	(1,100,000)	—	7,900,000
二零零一年四月二十五日 25th April, 2001	0.547	附註b Note b	9,000,000	—	(1,000,000)	—	8,000,000
			18,000,000	—	(2,100,000)	—	15,900,000
新購股權計劃							
New Share Option Scheme							
二零零一年十二月四日 4th December, 2001	0.790	附註c Note c	7,500,000	—	—	—	7,500,000
二零零二年五月二十二日 22nd May, 2002	0.920	附註e Note e	3,600,000	—	—	(1,000,000)	2,600,000
二零零二年十月二日 2nd October, 2002	0.570	附註f Note f	8,200,000	—	(1,500,000)	—	6,700,000
二零零三年四月九日 9th April, 2003	0.479	附註g Note g	—	12,000,000	(1,000,000)	—	11,000,000
			19,300,000	12,000,000	(2,500,000)	(1,000,000)	27,800,000
			37,300,000	12,000,000	(4,600,000)	(1,000,000)	43,700,000

25. 購股權 (續)

附註：

- a. 購股權可予行使期間自二零零零年九月二十一日起至二零一零年九月二十日止，或自二零零一年九月二十一日、二零零二年九月二十一日及二零零三年九月二十一日起至二零一零年九月二十日止期間分三批行使。

緊接該批4,800,000股購股權行使當日前，股份之加權平均收市價為1.124港元。

- b. 購股權可予行使期間自二零零二年四月二十五日、二零零三年四月二十五日及二零零四年四月二十五日起至二零一一年四月二十四日止期間，可分三批行使。

緊接該批7,650,000股購股權行使當日前，股份之加權平均收市價為1.083港元。

- c. 購股權可予行使期間自二零零一年十二月四日起至二零一一年十二月三日止，或自二零零二年十二月三日、二零零三年十二月三日及二零零四年十二月三日起至二零一一年十二月三日止期間，可分三批行使。

緊接該批240,000股購股權行使當日前，股份之加權平均收市價為1.250港元。

- d. 購股權分為全部隨即賦予，可自二零零二年四月九日起至二零一二年四月八日止行使，或分為四期賦予，可自二零零二年四月九日、二零零三年一月一日、二零零四年一月一日及二零零五年一月一日起至二零一二年四月八日止期間行使。

緊接該批1,406,000股購股權行使當日前，股份之加權平均收市價為1.126港元。

- e. 購股權分為全部隨時賦予，可自二零零二年五月二十二日起至二零一二年五月二十一日止行使，或分為三期賦予，可自二零零三年五月二十二日、二零零四年五月二十二日及二零零五年五月二十二日起至二零一二年五月二十一日止期間行使。

25. SHARE OPTIONS (Continued)

Notes:

- a. The exercisable period during which the options may be exercised is either from 21st September, 2000 to 20th September, 2010 or divided into 3 tranches exercisable during the periods from 21st September, 2001, 21st September, 2002 and 21st September, 2003 to 20th September, 2010.

The weighted average closing price of the shares immediately before the date on which the 4,800,000 share options were exercised was HK\$1.124.

- b. The exercisable period is divided into 3 tranches exercisable during the periods from 25th April, 2002, 25th April, 2003 and 25th April, 2004 to 24th April, 2011.

The weighted average closing price of the shares immediately before the date on which the 7,650,000 share options were exercised was HK\$1.083.

- c. The exercisable period during which the options may be exercised is either from 4th December, 2001 to 3rd December, 2011 or divided into 3 tranches exercisable during the periods from 3rd December, 2002, 3rd December, 2003 and 3rd December, 2004 to 3rd December, 2011.

The weighted average closing price of the shares immediately before the date on which the 240,000 share options were exercised was HK\$1.250.

- d. The options are either vested immediately and exercisable from 9th April, 2002 to 8th April, 2012 or vested in 4 tranches and exercisable on 9th April, 2002, 1st January, 2003, 1st January, 2004 and 1st January, 2005 to 8th April, 2012.

The weighted average closing price of the shares immediately before the date on which the 1,406,000 share options were exercised was HK\$1.126.

- e. The options are either vested immediately and exercisable from 22nd May, 2002 to 21st May, 2012 or vested into 3 tranches exercisable during the period from 22nd May, 2003, 22nd May, 2004 and 22nd May, 2005 to 21st May, 2012.

25. 購股權 (續)

附註：(續)

- f. 購股權可予行使期間自二零零二年十月二日起至二零一二年十月一日止，或自二零零三年十月二日、二零零四年十月二日及二零零五年十月二日起至二零一二年十月一日止期間內分三批行使。

緊隨該批5,816,000股購股權行使當日前，股份之加權平均收市價為1.078港元。

- g. 購股權可予行使期間自二零零三年四月九日起至二零一三年四月八日，或自二零零四年四月九日、二零零五年四月九日及二零零六年四月九日起至二零一三年四月八日止期間分三批行使。

緊隨該批4,270,000股購股權行使當日前，股份之加權平均收市價為0.961港元。

- h. 購股權可予行使期間自二零零四年十一月三日、二零零五年十一月三日及二零零六年十一月三日起至二零一三年十一月二日止期間，可分三批行使。

- i. 購股權可自二零零四年一月十三日至二零一四年一月十二日，或自二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間分三批行使。

- j. 購股權分三批賦予，可自二零零五年、二零零六年及二零零七年十二月七日起至二零一四年十二月六日止期間行使。

年內，本集團從僱員（包括董事）接納獲授購股權所得的總代價為162港元（二零零三年：145港元）。

除非授出之購股權獲行使，否則有關購股權的財務影響不會載入本公司或本集團的資產負債表。年內亦不會於綜合收入報表就授出購股權的價值確認任何費用。於行使購股權時，本公司會將相關發行的股份以股份賬面值計算，載入為額外股本，另將每股行使價超出股份面值的差額載入股份溢價賬。於行使日期前失效或註銷的購股權，將於尚未行使購股權登記冊中刪除。

25. SHARE OPTIONS (Continued)

Notes: (Continued)

- f. The exercisable period during which the options may be exercised is from 2nd October, 2002 to 1st October, 2012 or divided into 3 tranches exercisable during the periods from 2nd October, 2003, 2nd October, 2004 and 2nd October, 2005 to 1st October, 2012.

The weighted average closing price of the shares immediately before the date on which the 5,816,000 share options were exercised was HK\$1.078.

- g. The exercisable period during which the options may be exercised is from 9th April, 2003 to 8th April, 2013 or divided into 3 tranches exercisable during the periods from 9th April, 2004, 9th April, 2005 and 9th April, 2006 to 8th April, 2013.

The weighted average closing price of the shares immediately before the date on which the 4,270,000 share options were exercised was HK\$0.961.

- h. The exercisable period is dividend into 3 tranches exercisable during the periods from 3rd November, 2004, 3rd November, 2005 and 3rd November, 2006 to 2nd November, 2013.

- i. The options may be exercisable from 13th January, 2004 to 12th January, 2014 or divided into 3 tranches exercisable during the period from 13th January, 2005, 2006 and 2007 to 12th January, 2014.

- j. The options are vested in 3 tranches and exercisable on 7th December, 2005, 2006 and 2007 to 6th December, 2014.

Total consideration received during the year from employees, including directors, for taking up the options granted is amounted to HK\$162 (2003: HK\$145).

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the consolidated income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

26. 儲備

26. RESERVES

		股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000 (附註a和b) (Notes a & b)	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
本公司	THE COMPANY				
於二零零三年一月一日	At 1st January, 2003	901,377	89,169	153,563	1,144,109
已購回及註銷的股份	Shares repurchased and cancelled	(233)	–	–	(233)
行使購股權時按溢價 發行股份	Shares issued at premium upon exercise of share options	2,361	–	–	2,361
年內溢利	Profit for the year	–	–	121,013	121,013
已付股息(附註10)	Dividend paid (Note 10)	–	–	(26,182)	(26,182)
於二零零三年十二月 三十一日	At 31st December, 2003	903,505	89,169	248,394	1,241,068
已購回及註銷的股份	Shares repurchased and cancelled	(28)	–	–	(28)
行使購股權時按溢價 發行股份	Shares issued at premium upon exercise of share options	11,301	–	–	11,301
年內溢利	Profit for the year	–	–	26,603	26,603
已付股息(附註10)	Dividend paid (Note 10)	–	–	(39,564)	(39,564)
於二零零四年十二月 三十一日	At 31st December, 2004	914,778	89,169	235,433	1,239,380

26. 儲備 (續)

附註：

- (a) 本公司的繳入盈餘為於一九九四年集團重組生效當日所收購附屬公司的相關資產淨額總額與根據於一九九四年進行的集團重組而發行的本公司股份面值兩者的差額。
- (b) 根據百慕達公司法例，除本公司的保留溢利外，繳入盈餘亦可供分派予股東。然而，倘出現下列情況，則公司不得宣派或派發股息或自繳入盈餘作出分派：
 - (i) 公司無力或將於支付款項後無力償還其到期負債；或
 - (ii) 公司資產的可變現價值因而低於其負債及其已發行股本與股份溢價賬的總和。

本公司於二零零四年十二月三十一日可供分派予股東的儲備為324,602,000港元（二零零三年：337,563,000港元）。

26. RESERVES (Continued)

Notes:

- (a) The contributed surplus of the Company represents the difference between the aggregate value of the underlying net assets of the subsidiaries acquired at the date on which the group reorganisation in 1994 became effective and the nominal amount of the Company's shares which were issued under the group reorganisation in 1994.
- (b) Under the company law in Bermuda, in addition to retained profits of the Company, contributed surplus is also available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:
 - (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
 - (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

The Company's reserves available for distribution to shareholders as at 31st December, 2004 amounted to HK\$324,602,000 (2003: HK\$337,563,000).

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

27. 遞延稅項

以下為本申報期間及以往申報期間主要已確認遞延稅項（負債）與資產及其變動：

27. DEFERRED TAXATION

The following are the major deferred tax (liabilities) and assets recognised and movements thereon during the current and prior reporting periods:

		本集團 THE GROUP			
		加速稅務折舊 Accelerated tax depreciation 千港元 HK\$'000	遞延開發成本 Deferred development cost 千港元 HK\$'000	其他暫時差異 Other temporary differences 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零三年一月一日	At 1st January, 2003	(3,181)	5,434	4,158	6,411
於本年度收入報表 計入(扣除)	Credit (charge) to income statement for the year	197	(1,670)	(1,824)	(3,297)
於二零零三年十二月 三十一日	At 31st December, 2003	(2,984)	3,764	2,334	3,114
於本年度收入報表 計入(扣除)	Credit (charge) to income statement for the year	1,767	(1,068)	235	934
於二零零四年十二月 三十一日	At 31st December, 2004	(1,217)	2,696	2,569	4,048

27. 遞延稅項 (續)

就資產負債表呈報而言，已根據會計實務準則第12號(經修訂)所載條件抵銷本集團若干遞延稅項資產及負債。以下為就財務申報而言有關遞延稅項結餘的分析：

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	10,762	9,828
遞延稅項負債	Deferred tax liabilities	(6,714)	(6,714)
		4,048	3,114

於二零零四年十二月三十一日，本集團有未動用稅項虧損473,617,000港元(二零零三年：430,000,000港元)，可抵銷未來溢利，而並無就難以確定的未來溢利來源所引致的有關虧損確認遞延稅項資產。未確認稅項虧損包括5,209,000港元(二零零三年：10,610,000港元)虧損，該等虧損將於二零零七年至二零零九年屆滿。其他虧損可承上結轉，且並無期限。

於二零零四年十二月三十一日，本集團另有可扣減其他暫時差異77,942,000港元(二零零三年：71,947,000港元)。由於並無應課稅溢利可供扣除可扣減暫時差異，故並無就可扣減暫時差異確認遞延稅項資產。

於二零零四年十二月三十一日，本公司有未動用稅項虧損79,091,000港元(二零零三年：57,643,000港元)，可抵銷未來溢利，而並無就難以確定的未來溢利來源所引致的有關虧損確認遞延稅項資產。

27. DEFERRED TAXATION (Continued)

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities of the Group have been offset in accordance with the conditions set out in SSAP 12 (Revised). The following is the analysis of the deferred tax balances for financial reporting purposes:

At 31st December, 2004, the Group has unused tax losses of HK\$473,617,000 (2003: HK\$430,000,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$5,209,000 (2003: HK\$10,610,000) that will expire from 2007 to 2009. Other losses may be carried forward indefinitely.

At 31st December, 2004, the Group also has other deductible temporary differences of HK\$77,942,000 (2003: HK\$71,947,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

At 31st December, 2004, the Company has unused tax losses of HK\$79,091,000 (2003: HK\$57,643,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

28. 出售附屬公司

於二零零三年，本集團出售無錫華晶利達電子有限公司、廈門華晶電子有限公司及eSources Limited，惟有關出售事項並無對本集團構成任何重大財務影響。

於出售日期，該等附屬公司的資產淨值如下：

28. DISPOSAL OF SUBSIDIARIES

In 2003, the Group disposed 無錫華晶利達電子有限公司，廈門華晶電子有限公司 and eSources Limited, which did not result in any significant financial impact to the Group.

The net assets of the subsidiaries at the date of disposal were as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
已出售資產淨值	Net assets disposed of		
固定資產	Fixed assets	—	8,921
存貨	Inventories	—	3,846
應收賬款、按金及預付款項	Debtors, deposits and prepayments	—	7,723
銀行結存及現金	Bank balances and cash	—	9,350
應付賬款及應計費用	Creditors and accrued charges	—	(9,332)
借貸	Borrowings	—	(1,414)
稅項	Taxation	—	(398)
少數股東權益	Minority interests	—	(4,099)
		—	14,597
應佔商譽	Attributable goodwill	—	5
出售附屬公司的收益	Gain on disposal of subsidiaries	—	238
動用重組撥備	Utilisation of restructuring provision	—	(616)
總代價	Total consideration	—	14,224
以下列支付：	Satisfied by:		
現金	Cash	—	14,224
出售產生的現金流入淨額：	Net cash inflow arising on disposal:		
現金代價	Cash consideration	—	14,224
出售所得銀行結存及現金	Bank balances and cash disposed of	—	(9,350)
		—	4,874

29. 主要非現金交易

截至二零零三年十二月三十一日止年度，本集團以174,899,000港元向一家聯營公司出售賬面值174,899,000港元的機器及設備，作為向本集團一家聯營公司的額外注資。

29. MAJOR NON CASH TRANSACTION

During the year ended 31st December, 2003, machinery and equipment with a carrying value of HK\$174,899,000 was disposed of to an associate at HK\$174,899,000 as consideration for the additional capital contribution to the associate of the Group.

30. 退休福利計劃

香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃（「職業退休保障計劃」），以及根據強制性公積金條例於二零零零年十二月成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金介乎5%至12%不等（視乎有關僱員於本集團的服務年期而定）每月作出供款。倘僱員在可全數取回供款前退出職業退休保障計劃，則被沒收的供款會用作扣減本集團應付的供款。年內，概無任何按此方式所動用的被沒收供款（二零零三年：53,000港元）。

30. RETIREMENT BENEFIT SCHEME

Hong Kong

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 1st December, 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 12% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. There was no forfeited contributions utilised in this manner during the year (2003: HK\$53,000).

30. 退休福利計劃 (續)

香港 (續)

至於強積金計劃成員方面，本集團會就有關僱員薪酬的5%向該計劃作出供款，而有關僱員亦會同時作出5%的供款。

在綜合收入報表就職業退休保障計劃及強積金計劃扣除的退休福利計劃供款為本集團根據各計劃的規定所指定百分比應付的供款。

於結算日，並無任何重大沒收供款可用作扣減日後供款。

中國內地

根據中國內地有關法律及法規，本集團於中國內地成立的若干附屬公司須按僱員薪金的指定百分比向退休福利計劃作出供款，從而為僱員提供退休福利。本集團對於該等退休福利計劃的唯一責任是根據該等計劃作出所需供款。

31. 資產抵押

於二零零四年十二月三十一日，本集團為數6,824,000港元（二零零三年：37,302,000港元）的銀行存款已經抵押，作為本公司附屬公司獲授一般銀行備用額的擔保。

於二零零三年十二月三十一日，本集團賬面值合共達136,426,000港元的租賃物業及為數8,654,000港元的應收票據亦已經抵押，作為本公司附屬公司獲授一般銀行備用額的擔保。

於結算日，本公司並無任何資產已作抵押。

30. RETIREMENT BENEFIT SCHEME (Continued)

Hong Kong (Continued)

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employee.

The retirement benefit scheme contributions arising from the ORSO Scheme and the MPF Scheme charged to the consolidated income statement represent contributions payable to the funds by the Group at rates specified in the rules of the respective schemes.

At the balance sheet date, there was no significant amount of forfeited contributions available to reduce future contributions.

Mainland China

According to the relevant laws and regulations in the Mainland China, certain subsidiaries established in the Mainland China are required to contribute a specified percentage of the payroll of their employees to the retirement benefit schemes to fund the retirement benefits of their employees. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the respective schemes.

31. PLEDGE OF ASSETS

At 31st December, 2004, bank deposits of HK\$6,824,000 (2003: HK\$37,302,000) of the Group were pledged to secure general banking facilities granted to subsidiaries of the Company.

At 31st December, 2003, leasehold properties with an aggregate carrying value of HK\$136,426,000 and notes receivable of HK\$8,654,000 of the Group were also pledged to secure general banking facilities granted to subsidiaries of the Company.

The Company did not have any assets pledged at the balance sheet date.

32. 經營租約安排

本集團作為承租人：

於結算日，本集團和本公司就租賃物業有不可撤銷經營租約承擔，該等承擔項下的未來最低租金付款的未償還承擔如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
一年內	Within one year	2,518	3,734	405	1,283
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	323	1,273	—	385
		2,841	5,007	405	1,668

經營租約付款乃指本集團和本公司就其若干辦公室物業之應付租金。租約平均按兩年期磋商，而固定租金亦平均按兩年期訂定。

本集團作為出租人：

年內，來自投資物業和機器及設備所賺取的租金收入分別為9,289,000港元（二零零三年：8,182,000港元）及454,000港元（二零零三年：1,756,000港元）。該等資產的承擔年期介乎一年至超過五年不等。

32. OPERATING LEASE ARRANGEMENTS

The Group as lessee:

At the balance sheet date, the Group and the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

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

The Group as lessor:

Rental income earned from investment properties and machinery and equipment during the year were HK\$9,289,000 (2003: HK\$8,182,000) and HK\$454,000 (2003: HK\$1,756,000), respectively. These assets have committed leases for terms ranging from one year to over five years.

32. 經營租約安排 (續)

本集團作為出租人：(續)

於結算日，本集團已就出租物業與租戶訂立不可撤銷經營租約，最低租金付款於以下年期到期：

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
一年內	Within one year	11,336	9,566
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	40,167	37,612
五年後	After five years	7,691	347,598
		59,194	394,776

33. 或然負債

於二零零四年十二月三十一日，本公司就其一家全資附屬公司獲授500,000,000港元貸款備用額已向多家銀行作出公司擔保。於二零零四年十二月三十一日，該家附屬公司已動用的貸款備用額為160,000,000港元 (二零零三年：零)。

32. OPERATING LEASE ARRANGEMENTS
(Continued)

The Group as lessor: (Continued)

At the balance sheet date, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

33. CONTINGENT LIABILITIES

At 31st December, 2004, the Company had outstanding corporate guarantee executed in favour of banks in respect of a loan facility amounting to HK\$500,000,000 granted to a wholly owned subsidiary of the Company. The extent of such loan facility utilised by the subsidiary at 31st December, 2004 amounted to HK\$160,000,000 (2003: Nil).

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

34. 資本承擔

34. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
已批准但未訂約的資本開支：	Capital expenditure authorised but not contracted for in respect of:		
– 固定資產	– fixed assets	208,099	81,013
已訂約但未在財務報表內撥備的資本開支：	Capital expenditure contracted for but not provided in the financial statements in respect of:		
– 於一家聯營公司的投資	– investment in an associate	–	15,600
– 固定資產	– fixed assets	337,828	42,653
– 技術知識	– technical know-how	752	4,887
		338,580	63,140

本公司於結算日並無任何資本承擔。

The Company did not have any capital commitments at the balance sheet date.

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

35. 有關連人士交易

除附註16、22(a)及29所載的有關連人士交易外，本集團於年內與以下有關連人士訂立下列重大交易：

35. RELATED PARTY TRANSACTIONS

In addition to the related party transactions set out in Notes 16, 22(a) and 29, during the year, the Group also entered into the following significant transactions with related parties:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
已付同系附屬公司的 租金開支	Rental expenses paid to fellow subsidiaries	1,991	2,336
已收一家同系附屬公司的 租金收入	Rental income received from a fellow subsidiary	700	—
已收一家聯營公司的租金收入	Rental income received from an associate	8,589	8,182
銷售予一家聯營公司	Sale to an associate	71,390	42,919
已付一家聯營公司芯片製作服務 費用	Wafer fabrication service charges paid to an associate	111,855	63,480
銷售予附屬公司少數股東	Sale to minority shareholders of subsidiaries	28,177	—
購自附屬公司少數股東	Purchase from minority shareholders of subsidiaries	8,873	—
已付附屬公司少數股東 專利權及技術支援費用	Royalties and technical assistance fees paid to minority shareholders of subsidiaries	1,951	—
已付附屬公司少數股東 特許權費	License fees paid to minority shareholders of subsidiaries	297	—

附註： 除已收一家聯營公司的租金收入是根據相關協議計算者外，該等交易乃按適用於與無關連人士進行交易的類似條款進行。

Note: The transactions were carried out on terms similar to those applicable to transactions with unrelated parties, except that the rental income received from an associate is calculated pursuant to the relevant agreements.

除上述者外，於二零零三年一月二日，本集團與華潤集團訂立協議，據此，本集團以代價10,982,000港元向華潤集團出售其於一家全資附屬公司eSources Limited的全部股本權益。出售事項於同日完成。

In addition to above, on 2nd January, 2003, the Group entered into an agreement with CRH, to dispose of its entire equity interest in a wholly-owned subsidiary, eSources Limited, to CRH for a consideration of HK\$10,982,000. The disposal was completed on the same date.

第65及66頁所載綜合資產負債表內應收／應付少數股東款項以及應收／應付一家聯營公司款項乃屬無抵押、免息及須按要求償還。

The amounts due from/to minority shareholder(s) and amount due from/to an associate as included in the consolidated balance sheet on pages 65 and 66 are unsecured, interest-free and repayable on demand.

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

36. 政府補助金

政府補助金18,820,000港元(二零零三年: 24,539,000港元)計入應付賬項及應計費用內,乃由有關政府部門提供,以為開發新產品提供資金。該筆金額於相關資產可用年期內按有系統及合理的基準確認為收入。此政策所引致本年度收入進賬額為12,147,000港元(二零零三年:2,822,000港元)。

36. GOVERNMENT GRANTS

Included in creditors and accrued charges are government grants of HK\$18,820,000 (2003: HK\$24,539,000) which are provided by the relevant government authorities for the purpose of financing the development of new products. The amounts are recognised as income on systematic and rational basis over the useful lives of the relevant assets. This policy has resulted in a credit to income in the current year of HK\$12,147,000 (2003: HK\$2,822,000).

37. 主要附屬公司資料

以下為於二零零四年十二月三十一日主要附屬公司的詳情:

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊股本 Issued and fully paid share capital/ registered capital	由本公司持有的 已發行/註冊 股本百分比 Percentage of issued/registered capital held by the Company	主要業務 Principal activities
<i>半導體業務</i> <i>Semiconductor business</i>				
華潤微電子(控股)有限公司 China Resources Microelectronics (Holdings) Limited	英屬處女群島 British Virgin Islands	普通股9美元 Ordinary US\$9	100%	投資控股 Investment holding
華潤半導體有限公司 China Resources Semiconductor Company Limited	香港 Hong Kong	普通股3港元 Ordinary HK\$3	100%	製造及銷售集成電路 設計及芯片封裝 Manufacture and sales of integrated circuit design and wafer packaging
Faithway Resources Limited	英屬處女群島 British Virgin Islands	普通股1美元 Ordinary US\$1	100%	投資控股 Investment holding
科隆物業有限公司 Fortune Property Limited	英屬處女群島 British Virgin Islands	普通股2美元 Ordinary US\$2	100%	物業持有 Property holding

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

37. 主要附屬公司資料 (續)

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	由本公司持有的 已發行／註冊 資本百分比 Percentage of issued/registered capital held by the Company	主要業務 Principal activities
半導體業務 (續) Semiconductor business (Continued)				
# 深圳華潤矽科微電子 有限公司	中國內地 Mainland China	1,800,000美元 US\$1,800,000	100%	設計芯片 Design of wafer
# 賽美科微電子(深圳) 有限公司	中國內地 Mainland China	4,110,000美元 US\$4,110,000	100%	測試及封裝芯片 Testing and packaging of wafers
# Semicon Microelectronics (Shen Zhen) Co., Ltd.				
華隆(香港)物業有限公司 Well-Known (Hong Kong) Property Limited	香港 Hong Kong	普通股3港元 Ordinary HK\$3	100%	物業持有 Property holding
# 無錫華潤微電子有限公司	中國內地	人民幣570,000,000元	100%	製造及銷售集成電路、 封裝及測試集成電路、 投資控股
# Wuxi China Resources Microelectronics Co., Ltd.	Mainland China	RMB570,000,000		Manufacture and sales of integrated circuit, packaging and testing of integrated circuit, investment holding
# 無錫華潤矽科微電子 有限公司	中國內地	人民幣25,000,000元	100%	設計、測試及銷售集成 電路產品及晶片
# Wuxi China Resources Semico Co., Ltd.	Mainland China	RMB25,000,000		Design, testing and sale of integrated circuit products and chips

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

37. 主要附屬公司資料 (續)

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	由本公司持有的 已發行／註冊 資本百分比 Percentage of issued/registered capital held by the Company	主要業務 Principal activities
<i>半導體業務 (續)</i> <i>Semiconductor business (Continued)</i>				
⑥ 無錫華潤華晶微電子 有限公司 ⑥ Wuxi China Resources Huajing Microelectronics Co., Ltd.	中國內地 Mainland China	人民幣150,000,000元 RMB150,000,000	99.662%	製造及銷售集成電路 Manufacture and sales of integrated circuit
<i>壓縮機業務</i> <i>Compressor business</i>				
華潤製冷科技有限公司 China Resources Cooling Technology Co., Ltd.	英屬處女群島 British Virgin Islands	普通股65美元 Ordinary US\$65	100%	投資控股 Investment holding
# 沈陽華潤三洋壓縮機 有限公司 # China Resources (Shenyang) Sanyo Compressor Co., Ltd.	中國內地 Mainland China	144,333,053美元 US\$144,333,053	63.75%	製造及銷售空調壓縮機 Manufacture and sale of compressors for air-conditioners
# 沈陽盛潤三洋壓縮機 有限公司 # Shenyang Shengrun Sanyo Compressor Co. Ltd.	中國內地 Mainland China	20,000,000美元 US\$20,000,000	63.75%	製造及銷售空調壓縮機 Manufacture and sale of compressors for air-conditioners

Notes to the Financial Statements

財務報表附註

截至二零零四年十二月三十一日止年度 For the year ended 31st December, 2004

37. 主要附屬公司資料 (續)

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	由本公司持有的 已發行／註冊 資本百分比 Percentage of issued/registered capital held by the Company	主要業務 Principal activities
<i>辦公室傢俱業務</i> <i>Office furniture business</i>				
# 華潤勵致洋行家私(珠海) 有限公司	中國內地	4,528,800美元	100%	製造及銷售辦公室傢具
# China Resources Logic Office Furniture (Zhuhai) Ltd.	Mainland China	US\$4,528,800		Manufacture of and trading in office furniture
Logic Manufacturing Corporation Limited	英屬處女群島 British Virgin Islands	普通股40美元 Ordinary US\$40	100%	投資控股 Investment holding
# 珠海勵致家私有限公司	中國內地 Mainland China	1,260,000美元 US\$1,260,000	100%	製造辦公室傢具 Manufacture of office furniture
<i>其他</i> <i>Others</i>				
CRT (BVI) Limited	英屬處女群島 British Virgin Islands	普通股11美元 Ordinary US\$11	100%	投資控股 Investment holding
勵致文儀有限公司	香港	普通股 10,271,520港元	100%	投資控股
Logic Office Supplies Limited	Hong Kong	Ordinary HK\$10,271,520		Investment holding

37. 主要附屬公司資料 (續)

除CRT (BVI) Limited由本公司直接持有外，所有上述附屬公司均由本公司間接持有，並主要在註冊成立／成立地點經營業務。

於二零零四年十二月三十一日或年內任何時間，各附屬公司概無任何未償還債券。

董事認為，上表所列的本公司附屬公司對本集團的業績或資產與負債有重大影響。董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

@ 合資企業
全外資企業

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

All the above subsidiaries, except for CRT (BVI) Limited which is directly held, are indirectly held by the Company and operate principally in their places of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2004 or at any time during the year.

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

@ Equity joint venture
Wholly foreign owned enterprises