

## 管理討論及分析 Management Discussions and Analyses

於二零零三年十二月三十一日，本集團資產總額達港幣1,600,950元，較去年減少港幣309,296元。資產總額減少分類如下：

The Group's total assets as at 31st December, 2003 amounted to HK\$1,600,950, which is HK\$309,296 lower than that of last year. The breakdown of the decrease in total assets is as below:

		增加／(減少) Increase/(Decrease) 港幣千元 HK\$'000
物業、廠房及設備	Property, plant and equipment	(14,989)
於聯營公司之權益	Interests in associates	(51,568)
無形資產	Intangible asset	1,987
開發成本資本化	Development cost capitalised	13,195
存貨	Inventories	51,380
貿易及其他應收賬款	Trade and other receivables	(17,987)
銀行結餘及現金	Bank balances and cash	(275,694)
其他	Sundries	(15,620)
		<u>(309,296)</u>

物業、廠房及設備減少主要因年內入賬之折舊費用及出售資產在抵銷年內購入之資產後約為港幣71,800,000元。年內購入之資產主要包括中國沙井廠房購入之廠房、機器及設備，以及中國蘇州新廠房之租賃資產改良工程。

The decrease in property, plant and equipment was mainly caused by depreciation charge and disposed assets booked in the year after offsetting assets acquired during the year of about HK\$71.8 million. Assets acquired during the year comprised mainly plant, machinery and equipment purchased by the factories in Shajing, PRC and the leasehold improvement of the new factory in Suzhou, PRC.

聯營公司權益減少主要由於墊支予聯營公司之貸款減少港幣76,770,000元，部份由本集團佔聯營公司之業績港幣6,994,000元及於兩間聯營公司之額外投資港幣18,817,000元所抵銷。

The decrease in interests in associates was mainly caused by a decrease in loans advanced to associated companies of HK\$76,770,000 which was partly offset by the Group's share of the results of associated companies in the sum of HK\$6,994,000 and additional investments in two associated companies of HK\$18,817,000.

無形資產指中國土地之使用權，為期50年。

Intangible asset represents the right to use the land in the PRC for a period of 50 years.

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開發成本資本化指開發若干無線通訊產品之成本，該項成本預期將透過未來商業活動收回。

存貨增加乃由於與二零零二年年結時相比，二零零三年年結時持有之銷售訂單處於較高水平。

貿易及其他應收賬款減少由於二零零二年底一位主要客戶因文件問題延遲付款之事已修正。

銀行結餘及現金減少主要由於派付二零零二年特別末期股息總數為港幣410,900,000元。

Development cost capitalised represents the cost of developing certain wireless communication products the recovery of which is anticipated to be through future commercial activities.

The increase in inventories was due to a higher level of sales orders on hand at the end of 2003 as compared to the end of 2002.

Trade and other receivables decreased because the delay in payment by a major customer due to documentation issues at the end of 2002 had been rectified.

The decrease in bank balances and cash was mainly due to the payment of the 2002 special final dividend in the sum of HK\$410.9 million.