

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

1

概覽

GENERAL

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

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

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

2

採納會計實務準則 ／會計政策變動

ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES

於本年度，本集團首次採納下列由香港會計師公會頒佈之香港財務報表準則，香港財務報表準則包括所有會計實務準則及香港會計師公會認可之詮釋：

所得稅

於本年度，本集團已採納會計實務準則第12號（經修訂）之「所得稅」。實施會計實務準則第12號（經修訂）之影響主要與遞延稅項有關。以往年度內，遞延稅項乃按損益表負債法作出部份撥備，即除預期不會於可見將來撥回之時差外，所產生之時差均會確認為負債。會計實務準則第12號（經修訂）規定採用資產負債表負債法，即就財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之所有暫時差額確認為遞延稅項，除極少數情況例外。基於會計實務準則第12號（經修訂）並無任何特定過渡安排之規定，新會計政策以追溯方式應用。二零零二年年末之比較數額已相應地重新呈列。於二零零三年一月一日之累計溢利減少港幣5,611,000元（二零零二年：港幣5,281,000元），此乃會計政策對直至當日之業績產生之累積影響。會計政策改變之影響為本年度稅項支出減少港幣1,051,000元（二零零二年：增加稅項支出為港幣330,000元）。

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Society of Accountants ("HKSA"), the term of HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAP") and Interpretations approved by the HKSA:

Income taxes

In the current year, the Group has adopted, SSAP 12 (Revised) "Income Taxes". The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2002 have been restated accordingly. Accumulated profits as at 1st January, 2003 have been reduced by HK\$5,611,000 (2002 : HK\$5,281,000), which is the cumulative effect of the change in policy on the results up to that date. The effect of the change is a reduced charge to taxation in the current year of HK\$1,051,000 (2002 : increased charge of HK\$330,000).

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

3

主要會計政策

SIGNIFICANT ACCOUNTING POLICIES

本財務報表已按歷史成本慣例法(經重估若干物業及投資證券修訂後)編製。

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

本財務報表乃根據香港公認會計原則編製，所採納之主要政策如下：

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

綜合基準

本綜合財務報表包括本公司及其附屬公司每年結算至十二月三十一日止之財務報表。

Basis of consolidation

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

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

所有集團內部之重大交易及結餘均於編製綜合賬時沖銷。

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

商譽

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

Goodwill

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

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

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

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

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

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

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

3

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

收入確認

貨品銷售乃於貨品付運及擁有權轉移時確認為收入。

利息收入按時間比例基準，參照未償還本金及適用之利率入賬。

經營租約之租金收入乃以直線法按有關租約之年期於收益表中確認。

來自投資之股息收入於股東收取派付股息之權利被確立時確認。

投資物業

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

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

於出售投資物業時，該項物業應佔之投資物業重估儲備餘額轉入收益表。

租約之未屆滿年期為20年以上之投資物業並無計算折舊。

Revenue recognition

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

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

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

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

Investment properties

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

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

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

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

3

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

物業、廠房及設備

物業、廠房及設備按成本值減累積折舊、攤銷及減值虧損列賬。

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

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

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

無形資產

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

於附屬公司之投資

附屬公司之投資乃按成本值減去任何已確認減值虧損而計入本公司之資產負債表。

於聯營公司之權益

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

Property, plant and equipment

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

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

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

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

Intangible asset

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

Investments in subsidiaries

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

Interests in associates

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

3

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

證券投資

證券投資以交易日為確認基準，並初步以成本計算。

投資(持至到期日債券除外)乃列作投資證券及其他投資。

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

其他投資項目乃按公平值計算，而未變現盈虧計入年內溢利淨額或虧損淨額。

存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。成本以加權平均法計算。

減值

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

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

經營租賃

經營租賃下之應付租金以直線法按有關租賃年期於收益表中扣除。

Investments in securities

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

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

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

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

Inventories

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

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as expense immediately.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised as income immediately.

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.

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

3

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

外幣

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

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

研究及開發支出

研究活動之支出於產生之年度確認為開支。

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

倘並無內部一般無形資產可確認時，開發支出於產生之年度確認為開支。

退休福利費用

強制性公積金計劃及中央公積金計劃供款於到期應付時列為開支處理。

稅項

入息稅開支指現時應付稅項及遞延稅項總額。

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 retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

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

Research and development expenditure

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

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

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

Retirement benefits costs

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

Taxation

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

3

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

稅項 (續)

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

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

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

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

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

Taxation (Continued)

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

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

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

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

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

4	營業額	TURNOVER
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營業額指本集團就售予外界客戶之貨品已收及應收之款額減退貨及折扣。

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

5	業務及地區分類	BUSINESS AND GEOGRAPHICAL SEGMENTS
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業務分類

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

主要活動如下：

EMS電子產品—為EMS顧客製造及分銷電子產品。

ODM電子產品—為ODM顧客提供原產品開發及市場推廣。

* EMS指電子製造服務

** ODM指原產品開發及推廣

Business segments

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

Principal activities are as follows:

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

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

* EMS denotes electronic manufacturing service

** ODM denotes original product development and marketing

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

5	業務及地區分類 (續)	BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)
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此等業務之分類資料呈列如下。

Segment information about these business is presented below.

2003		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門# Other divisions# 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
營業額	Turnover					
外部銷售	External sales	2,127,157	63,670	29,560	–	2,220,387
分類之間銷售	Inter-segment sales	52,445	33	1,670	(54,148)	–
總額	Total	2,179,602	63,703	31,230	(54,148)	2,220,387
業績	Result					
分類業績	Segment result	74,501	(36,863)	(981)		36,657
未分配企業開支	Unallocated corporate expenses					(24,562)
利息收入	Interest income					4,223
其他經營收入	Other operating income					31,657
經營溢利	Profit from operations					47,975
融資成本	Finance costs					(10,481)
應佔聯營公司業績	Share of results of associates	–	(300)	7,294		6,994
墊支予一間聯營公司貸款撥備之回撥	Write back of allowance for loan advanced to an associate	–	–	2,589		2,589
墊支予聯營公司貸款之撥備	Allowance for loans advanced to associates	–	–	(14,785)		(14,785)
除稅前溢利	Profit before taxation					32,292
稅項	Taxation					(9,157)
除少數股東權益前之溢利	Profit before minority interests					23,135

其他部門包括除EMS及ODM產品之貨品銷售。

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

各業務類別間之交易按本公司董事釐定之估計市價列賬。

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

5	業務及地區分類 (續)	BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)				
	2003					
資產負債表	Balance sheet					
		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門 Other divisions 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資產	Assets					
分類資產	Segment assets	1,024,915	35,369	78,501	–	1,138,785
於聯營公司之權益	Interests in associates	200	6,271	240,537	–	247,008
其他企業資產	Other corporate assets	–	–	–	–	215,157
已綜合資產總額	Consolidated total assets					1,600,950
負債	Liabilities					
分類負債	Segment liabilities	467,871	35,288	10,934	–	514,093
其他企業負債	Other corporate liabilities	–	–	–	–	478,856
已綜合負債總額	Consolidated total liabilities					992,949
其他資料	Other information					
資產增添	Capital additions	61,539	9,735	1,112	1,435	73,821
折舊及攤銷開支	Depreciation and amortisation expenses	63,645	2,728	2,500	5,322	74,195
廠房、機器及設備已確認減值虧損	Impairment loss recognised in respect of plant, machinery and equipment	2,500	–	–	–	2,500
租約土地及樓宇已確認減值虧損	Impairment loss recognised in respect of leasehold land and buildings	–	–	–	1,141	1,141
墊支予一間聯營公司貸款撥備之回撥	Write back of allowance for loan advanced to an associate	–	–	2,589	–	2,589
墊支予聯營公司貸款之撥備	Allowance for loans advanced to associates	–	–	14,785	–	14,785
其他非現金開支	Other non-cash expenses	737	1,691	93	–	2,521

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

5	業務及地區分類 (續)	BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)				
2002						
		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門 Other divisions 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000 (重新呈列) (Restated)
營業額	Turnover					
外部銷售	External sales	1,725,346	40,521	42,885	–	1,808,752
分類之間銷售	Inter-segment sales	41,893	–	5,374	(47,267)	–
總額	Total	1,767,239	40,521	48,259	(47,267)	1,808,752
業績	Result					
分類業績	Segment result	63,508	(32,097)	(7,858)		23,553
未分配企業開支	Unallocated corporate expenses					(5,255)
利息收入	Interest income					28,741
其他經營收入	Other operating income					16,584
經營溢利	Profit from operations					63,623
融資成本	Finance costs					(10,394)
出售聯營公司權益之虧損	Loss on disposal of interests in associates	–	–	(234)		(234)
應佔聯營公司業績	Share of results of associates	–	–	3,350		3,350
墊支予聯營公司貸款之撥備	Allowance for loans advanced to associates	–	–	(12,500)		(12,500)
除稅前溢利	Profit before taxation					43,845
稅項	Taxation					(10,608)
除少數股東權益前之溢利	Profit before minority interests					33,237

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

5	業務及地區分類 (續)	BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)				
	2002					
資產負債表	Balance sheet					
(重新呈列)	(Restated)					
		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門 Other divisions 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資產	Assets					
分類資產	Segment assets	851,909	33,608	77,509	–	963,026
於聯營公司之權益	Interests in associates	–	540	298,036	–	298,576
其他企業資產	Other corporate assets	–	–	–	–	648,644
已綜合資產總額	Consolidated total assets					1,910,246
負債	Liabilities					
分類負債	Segment liabilities	461,509	23,351	11,328	–	496,188
其他企業負債	Other corporate liabilities	–	–	–	–	404,043
已綜合負債總額	Consolidated total liabilities					900,231
其他資料	Other information					
資產增添	Capital additions	123,584	1,047	1,042	335	126,008
折舊及攤銷開支	Depreciation and amortisation expenses	47,095	2,027	5,030	5,556	59,708
租約土地及樓宇 已確認減值 虧損	Impairment loss recognised in respect of leasehold land and buildings	–	–	–	1,140	1,140
墊支予聯營公司 貸款之撥備	Allowance for loans advanced to associates	–	–	12,500	–	12,500
其他非現金開支	Other non-cash expenses	2,761	–	700	2,042	5,503

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

5

業務及地區分類 (續)

BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

地區分類

下表提供本集團按地區市場劃分之銷售分析(不考慮貨品或服務之原產地)：

Geographical Segments

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

		地區市場之銷售收益	
		Sales revenue by geographical market	
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
北美洲	North America		
— 美國及墨西哥	— USA and Mexico	702,630	653,541
— 加拿大	— Canada	415	—
亞洲(香港除外)	Asia other than Hong Kong	483,416	337,490
歐洲	Europe	163,919	109,240
香港	Hong Kong	869,775	708,481
其他	Others	232	—
		2,220,387	1,808,752

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

5	業務及地區分類 (續)	BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)
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地區分類 (續)

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

Geographical Segments (Continued)

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

		分類資產之賬面金額		添置物業、廠房及 設備及無形資產	
		Carrying amount of segment assets		Additions to property, plant and equipment and intangible asset	
		2003	2002	2003	2002
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
北美洲	North America				
— 美國及墨西哥	— USA and Mexico	140,513	245,708	4,879	11,002
— 加拿大	— Canada	4,533	—	2,027	—
中國 (香港除外)	PRC other than Hong Kong	520,186	425,090	61,722	109,264
亞洲 (中國及香港除外)	Asia other than PRC and Hong Kong	60,068	467,927	1,716	97
歐洲	Europe	50,936	27,746	22	24
香港	Hong Kong	824,714	743,775	3,455	5,621
		1,600,950	1,910,246	73,821	126,008

6	減值虧損	IMPAIRMENT LOSS
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廠房、機器及設備已確認減值虧損指將結算日後停業之附屬公司之若干廠房、機器及設備減記至其可變現淨額。

The impairment loss recognised in respect of plant, machinery and equipment represents the write down of certain plant, machinery and equipment held by a subsidiary, which will cease its operations subsequent to the balance sheet date, to their net realisable amounts.

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

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

7	經營溢利	PROFIT FROM OPERATIONS	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
經營溢利已扣除(計入)：	Profit from operations has been arrived at after charging (crediting)：		
核數師酬金	Auditors' remuneration		
本年度	Current year	1,544	1,075
以往年度撥備過剩	Over-provision in previous years	(54)	-
董事酬金(附註a至c)	Directors' emoluments (notes a to c)		
袍金	Fees	436	390
強制性公積金供款	Contributions to Mandatory Provident Fund	36	74
管理薪酬	Management remuneration		
基本薪金、房屋津貼 及實物利益(不包括購股權 之利益)	Basic salaries, housing allowances and benefits in kind but excluding benefit from share options	9,120	9,017
酌情花紅	Discretionary bonus	887	1,178
		10,479	10,659
匯兌虧損	Exchange loss	623	911
租用樓宇之經營租賃租金	Operating lease charges on rented premises	7,458	7,469
研究及開發開支	Research and development expenditure	14,061	1,934
減：開發成本資本化(附註19)	Less: Development cost capitalised (note 19)	(13,195)	-
於收益表扣除之款項	Amount charged to the income statement	866	1,934
出售投資物業虧損	Loss on disposal of investment properties	267	386
出售物業、廠房及設備(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(832)	4,417
證券投資減值虧損之回撥	Reversal of impairment loss on investments in securities	-	(167)
租金收入總額	Gross rental income	(899)	(1,724)
減：支出	Less: Outgoings	378	872
租金收入淨額	Net rental income	(521)	(852)

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

7	經營溢利 (續)	PROFIT FROM OPERATIONS (Continued)
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附註：

(a) 董事酬金之分佈如下：

分佈	
港幣	港幣
無	— 1,000,000
1,000,001	— 1,500,000
1,500,001	— 2,000,000
2,000,001	— 2,500,000
2,500,001	— 3,000,000

Notes:

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

Range		董事人數 No. of directors	
HK\$	HK\$	2003	2002
Nil	— 1,000,000	4	3
1,000,001	— 1,500,000	1	—
1,500,001	— 2,000,000	—	—
2,000,001	— 2,500,000	1	2
2,500,001	— 3,000,000	2	2
		8	7

(b) 上述披露之款項包括支付予獨立非執行董事之董事袍金港幣140,000元(二零零二年：港幣140,000元)。本公司於該兩年概無支付或須支付其他酬金予獨立非執行董事。

(b) The amounts disclosed above include directors' fees of HK\$140,000 (2002: HK\$140,000) paid to independent non-executive directors. No other emolument was paid or is payable to the independent non-executive directors for both years.

(c) 本集團五位最高薪酬僱員中，三位(二零零二年：四位)為本公司執行董事，其酬金已於上文披露，餘下兩位(二零零二年：一位)僱員之酬金如下：

(c) Of the five highest paid individuals in the Group, three (2002: four) were executive directors of the Company whose emoluments are included in disclosure as above. The emoluments of the remaining two (2002: one) individuals were as follows:

		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,122	1,677
與表現掛鈎之獎勵	Performance related incentive payment	610	561
強制性公積金供款	Contributions to Mandatory Provident Fund	24	12
		3,756	2,250

餘下兩位僱員酬金之分佈如下：

The remaining two individuals' emoluments were within the following ranges:

分佈		Range		僱員人數 No. of employees	
港幣	港幣	HK\$	HK\$	2003	2002
無	— 1,000,000	Nil	— 1,000,000	—	—
1,000,001	— 1,500,000	1,000,001	— 1,500,000	—	—
1,500,001	— 2,000,000	1,500,001	— 2,000,000	1	—
2,000,001	— 2,500,000	2,000,001	— 2,500,000	1	1
				2	1

8	融資成本	FINANCE COSTS
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		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
須於五年內悉數償還之銀行 貸款及透支之利息	Interest on bank loans and overdrafts wholly repayable within five years	10,481	10,394

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

9	墊支予聯營公司貸款之撥備	ALLOWANCE FOR LOANS ADVANCED TO ASSOCIATES
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年內，一間聯營公司將其持作出售之物業全部售出及變為不活躍經營。該聯營公司欠負之款項被確認為不可收回款項，故此作出港幣10,951,000元之撥備。此外，墊支予另一間聯營公司之貸款亦屬不可收回，故此作出港幣3,834,000元之撥備。

二零零二年，鑑於香港物業市道呆滯及持續下滑，董事重新評定墊支予該聯營公司之貸款可收回之金額。在計及現行及預期市況後，董事確認撥備約港幣12,500,000元。

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

In 2002, due to sluggish and continuous decline in property market in Hong Kong, the directors had reassessed the recoverable amount of the loan advanced to this associate. The directors, had taken into account the current and expected market condition, recognised an allowance of approximately HK\$12,500,000.

10	稅項	TAXATION
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		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
		(重新呈列)	(Restated)
利得稅：	Profits tax:		
香港	Hong Kong		
– 本年度	– current year	14,209	6,811
– 以往年度撥備(過剩)不足	– (over) under-provision in previous years	(96)	505
		14,113	7,316
其他司法管轄區	Other jurisdictions		
– 本年度	– current year	173	788
– 以往年度撥備過剩	– over-provision in previous years	(291)	(411)
		(118)	377
遞延稅項(附註26)	Deferred tax (note 26)		
– 已扣除折舊與折舊免稅額之差額	– difference between depreciation charged and depreciation allowances	(7,240)	2,340
– 稅務虧損	– taxation loss	841	145
– 因稅率改變而產生之遞延稅項	– attributable to change in tax rate	1,032	–
		(5,367)	2,485
應佔聯營公司稅項	Share of taxation of associates	529	430
		9,157	10,608

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

10

稅項 (續)

TAXATION (Continued)

香港利得稅按稅率 17.5% (二零零二年：16%) 就本年度之估計應課稅溢利計算。

Hong Kong Profits Tax is calculated at 17.5% (2002: 16%) on the estimated assessable profits for the year.

年內，香港利得稅率自二零零三／二零零四課稅年度起由 16% 增至 17.5%。此項增幅之影響已於結算日計算當期稅項及遞延稅項結餘時反映。

During the year, the Hong Kong Profits Tax rate was increased from 16% to 17.5% with effect from the year of assessment 2003/2004. The effect of this increase has been reflected in the calculation of current and deferred tax balances at the balance sheet date.

其他司法管轄區之稅項乃按有關司法管轄區之現行稅率計算。

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

本年度稅項支出可與綜合收益表之溢利調節如下：

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

		香港		其他司法管轄區		總額							
		Hong Kong		Other jurisdictions		Total							
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	%
除稅前溢利 (虧損)	Profit (loss) before taxation	51,358	42,374	(19,066)	1,471	32,292	43,845						
按本地所得稅率 計算之稅項	Tax at the domestic income tax rate	8,988	6,780	(2,859)	53	6,129	6,833	17.5	16.0	19.0	15.6		
不可扣減支出之稅務影響	Tax effect of expenses not deductible for tax purpose	11,495	7,293	353	964	11,848	8,257	22.4	17.2	36.7	18.8		
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(23,872)	(8,084)	(527)	(4,960)	(24,399)	(13,044)	(46.5)	(19.1)	(75.6)	(29.8)		
以往年度撥備 (過剩) 不足	(Over) under-provision in respect of prior year	(96)	505	(291)	(411)	(387)	94	(0.2)	1.2	(1.2)	0.2		
未確認稅務虧損之 遞延稅項資產	Deferred tax asset in respect of tax losses not recognised	11,068	3,198	3,691	5,275	14,759	8,473	21.6	7.5	45.7	19.3		
香港利得稅率增加所產生 之期初遞延稅項 負債增加	Increase in opening deferred tax liability resulting from an increase in the Hong Kong Profits Tax rate	1,032	-	-	-	1,032	-	2.0	-	3.2	-		
其他	Others	131	51	44	(56)	175	(5)	0.3	0.1	0.5	-		
本年度稅項支出及 實際稅率	Tax expense and effective tax rate for the year	8,746	9,743	411	865	9,157	10,608	17.1	22.9	28.3	24.1		

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

11	股息	DIVIDENDS	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
	普通股：	Ordinary shares:		
	已付中期股息每股港幣0.01元 (二零零二年：港幣0.01元)	Interim dividend paid – HK\$0.01 (2002: HK\$0.01) per share	4,669	4,669
	已付特別中期股息—無 (二零零二年：每股港幣2.00元)	Special interim dividend paid – Nil (2002: HK\$2.00 per share)	–	933,844
	擬派末期股息每股港幣0.02元 (二零零二年：港幣0.02元)	Proposed final dividend – HK\$0.02 (2002: HK\$0.02) per share	9,339	9,339
	擬派特別末期股息—無 (二零零二年：每股港幣0.88元)	Proposed special final dividend – Nil (2002: HK\$0.88 per share)	–	410,892
			14,008	1,358,744

末期股息每股港幣0.02元(二零零二年：末期股息港幣0.02元及特別末期股息港幣0.88元)由董事建議派付，惟須待股東於股東大會上批准。

The final dividend of HK\$0.02 (2002 : final dividend of HK\$0.02 and special final dividend of HK\$0.88) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

12	每股盈利	EARNINGS PER SHARE
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每股基本盈利乃根據本集團之本年度純利約港幣24,903,000元(二零零二年：港幣33,444,000元)及以普通股466,921,794股(二零零二年：466,921,794股)之數目計算。

The calculation of the basic earnings per share is based on the Group's net profit for the year of approximately HK\$24,903,000 (2002 : HK\$33,444,000) and the number of ordinary shares of 466,921,794 (2002: 466,921,794).

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

13

投資物業

INVESTMENT PROPERTIES

港幣千元

HK\$'000

本集團

The Group

於二零零三年一月一日

At 1st January, 2003

12,880

出售

Disposals

(2,650)

重估值增加

Revaluation increase

520

於二零零三年十二月三十一日

At 31st December, 2003

10,750

投資物業由獨立專業估值師第一太平戴維斯(香港)有限公司於二零零三年十二月三十一日按公開市值為基準進行重估。此項估值產生之重估值增加為港幣 520,000元(二零零二年:重估值減少港幣700,000元),已於收益表中處理。

The investment properties were revalued at 31st December, 2003 on an open market value basis by FPD Savills (Hong Kong) Limited, an independent professional valuer. This valuation gave rise to a revaluation increase of HK\$520,000 (2002: a revaluation decrease of HK\$700,000) which has been dealt with in the income statement.

本集團所有投資物業均以營業租賃方式出租。

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

有關投資物業乃位於香港,並以中期租約持有。

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

14	物業、廠房 及設備	PROPERTY, PLANT AND EQUIPMENT					
		在香港 以中期 租約持有之 土地及樓宇	在中國 以中期 租約持有之 土地及樓宇	廠房、 機器及設備	傢俬及 裝置	汽車	總額
		Medium- term leasehold land and buildings in Hong Kong 港幣千元 HK\$'000	Medium- term leasehold land and buildings in PRC 港幣千元 HK\$'000	Plant, machinery and equipment 港幣千元 HK\$'000	Furniture and fixtures 港幣千元 HK\$'000	Motor vehicles 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
本集團	The Group						
成本值	Cost						
於二零零三年一月一日	At 1st January, 2003	221,177	23,547	590,246	136,756	7,830	979,556
增添	Additions	–	7,322	54,789	8,497	1,186	71,794
出售/撤銷	Disposals / written off	(9,473)	–	(33,396)	(1,321)	–	(44,190)
外匯調整	Exchange adjustment	–	–	(323)	41	–	(282)
於二零零三年十二月三十一日	At 31st December, 2003	211,704	30,869	611,316	143,973	9,016	1,006,878
累積折舊、攤銷 及減值虧損	Accumulated depreciation, amortisation and impairment losses						
於二零零三年一月一日	At 1st January, 2003	59,202	4,004	413,745	98,273	5,651	580,875
本年度折舊及攤銷	Charge for the year	4,443	650	63,931	3,908	1,223	74,155
減值虧損	Impairment loss	–	1,141	2,500	–	–	3,641
出售/撤銷之對銷	Eliminated on disposals / written off	(5,773)	–	(28,828)	(583)	–	(35,184)
外匯調整	Exchange adjustment	–	–	(322)	21	–	(301)
於二零零三年十二月三十一日	At 31st December, 2003	57,872	5,795	451,026	101,619	6,874	623,186
賬面淨值	Net book values						
於二零零三年十二月三十一日	At 31st December, 2003	153,832	25,074	160,290	42,354	2,142	383,692
於二零零二年十二月三十一日	At 31st December, 2002	161,975	19,543	176,501	38,483	2,179	398,681

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

14	物業、廠房 及設備 (續)	PROPERTY, PLANT AND EQUIPMENT (Continued)	傢俬及裝置 Furniture and fixtures 港幣千元 HK\$'000
本公司		The Company	
成本值		Cost	
於二零零三年一月一日及 二零零三年十二月三十一日		At 1st January, 2003 and 31st December, 2003	86
累積折舊		Accumulated depreciation	
於二零零三年一月一日 及二零零三年十二月三十一日		At 1st January, 2003 and 31st December, 2003	86
賬面淨值		Net book value	
於二零零三年十二月三十一日 及二零零二年十二月三十一日		At 31st December, 2003 and 31st December, 2002	—

15	於附屬公司 之權益	INTERESTS IN SUBSIDIARIES	本公司 The Company	
			2003	2002
			港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，成本值		Unlisted shares, at cost		
— 香港以外		— Other than Hong Kong	619,928	619,928
— 香港		— Hong Kong	1	1
			619,929	619,929
應收附屬公司款項		Amounts due from subsidiaries	288,028	1,474,384
			907,957	2,094,313

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

15

於附屬公司 之權益 (續)

INTERESTS IN SUBSIDIARIES (Continued)

附屬公司之欠款為無抵押及免息。董事認為，並無任何部分須於一年內償還，因此將欠款歸類入非流動資產。

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

於二零零三年十二月三十一日主要附屬公司之詳情如下：

Details of the principal subsidiaries as at 31st December, 2003 are as follows:

公司名稱 Name of company	已發行普通股面值 Nominal value of issued ordinary share capital	擁有權 權益比例 Proportion of ownership interest		所持投票權 比例 Proportion of voting power held	註冊成立/ 營業地點 Place of incorporation/ operation	主要業務 Principal activities
		直接 Directly	間接 Indirectly			
		%	%	%		
Catel (B.V.I.) Limited	港幣110元 HK\$110	100	–	100	英屬處女群島 British Virgin Islands	投資控股 Investment holding
Wong's International Japan, Inc.	20,000,000日圓 JPY20,000,000	100	–	100	日本 Japan	銷售及市場拓展 Sales and marketing
邦緯有限公司 Bondwide Limited	港幣2元 HK\$2	–	100	100	香港 Hong Kong	投資控股 Investment holding
BroadMax Technologies, Inc.	10,000美元 US\$10,000	–	100	100	美國 United States of America ("USA")	設計及推廣寬頻及 互聯網應用器材產品 Design and marketing of broadband and internet appliances products
Luckyweal Company Limited	港幣2元 HK\$2	–	100	100	香港 Hong Kong	物業投資 Property investment
時順工業有限公司 Season Industries Limited	港幣1,000,000元 HK\$1,000,000	–	100	100	香港 Hong Kong	製造塑膠注模 Plastic injection mould cases manufacture
Siu Wai Industrial Limited	港幣2元 HK\$2	–	100	100	香港/中國 Hong Kong/PRC	製造電子產品 Electronic products manufacture

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

15	於附屬公司 之權益 (續)	INTERESTS IN SUBSIDIARIES (Continued)				
		已發行普通股本面值 Nominal value of issued ordinary share capital	擁有權 權益比例 Proportion of ownership interest		所持投票權 比例 Proportion of voting power held	註冊成立/ 營業地點 Place of incorporation/ operation
公司名稱 Name of company		直接 Directly	間接 Indirectly			
		%	%	%		
Wapdon Company Limited	港幣2元 HK\$2	–	100	100	香港 Hong Kong	投資控股 Investment holding
Welco Technologies Mexico S.A. de C.V.	50,000墨西哥比索 \$50,000 Mexican pesos	–	100	100	墨西哥 Mexico	製造電子產品 Electronic products manufacture
華高科技(蘇州)有限公司* Welco Technology (Suzhou) Limited*	10,006,529美元 US\$10,006,529	–	100	100	中國 PRC	製造電子產品 Electronic products manufacture
Wong's Circuits (Holdings) Pte Ltd.	坡幣83,500,000元 S\$83,500,000	–	100	100	新加坡 Singapore	投資控股 Investment holding
王氏電子有限公司 Wong's Electronics Co., Limited	港幣1,000,000元 HK\$1,000,000	–	100	100	香港 Hong Kong	製造電子產品 Electronic products manufacture
王氏工業(集團)有限公司 Wong's Industrial (Holdings) Limited	港幣500元 HK\$500	–	100	100	香港 Hong Kong	投資控股 Investment holding
BroadMax Technology Limited	港幣1,000,000元 HK\$1,000,000	–	100	100	香港 Hong Kong	設計及推廣寬頻及 互聯網應用器材產品 Design and marketing of broadband and internet appliances products
Emerging Technologies Limited	港幣1,000,000元 HK\$1,000,000	–	100	100	香港 Hong Kong	開發、推廣及銷售 無線通訊產品 Development, marketing and distribution of wireless communication products
Wong's International (USA) Corporation	10,000美元 US\$10,000	–	100	100	美國 USA	市場拓展 Marketing

* 此公司為全外資企業。

* This company is a wholly-foreign owned enterprise.

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

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

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

附屬公司於年內概無發行任何債務證券，或於年結時亦無任何已發行債務證券。

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

16	於聯營公司之 權益	INTERESTS IN ASSOCIATES
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		本集團	
		The Group	
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	62,620	37,418
減除撥備後應收聯營公司款項	Amounts due from associates, less allowance	184,388	261,158
		247,008	298,576

聯營公司之欠款為無抵押。董事認為，並無任何部分欠款須於一年內償還，因此將欠款歸類入非流動資產。

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

於二零零三年，並無就聯營公司之欠款餘額收取利息。於二零零二年，一間聯營公司之欠款餘額港幣108,320,000元乃按商業息率計算利息，惟並無就其他聯營公司之欠款餘額收取利息。

In 2003, no interest was charged on the outstanding balances due from associates. In 2002, interest was charged at the commercial rate on the outstanding balance due from an associate amounting to HK\$108,320,000 and no interest was charged on the remaining outstanding balances due from other associates.

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

16

於聯營公司之
權益 (續)

INTERESTS IN ASSOCIATES (Continued)

於二零零三年十二月三十一日，本集團於下列主要聯營公司擁有權益：

As at 31st December, 2003, the Group had interests in the following principal associates:

公司名稱 Name of company	業務架構形式 Form of business structure	註冊成立/ 營業地點 Place of incorporation/ operation	所持 股份類別 Class of shares held	擁有權權益 比例 Proportion of ownership interest	所持投票權 比例 Proportion of voting power held	主要業務 Principal activities
				%	%	
Ming Dragon Limited *	註冊成立 Incorporated	香港 Hong Kong	普通 Ordinary	42.5	42.5	物業投資 Property investment
王氏地產發展有限公司 Wong's Properties Limited	註冊成立 Incorporated	香港 Hong Kong	普通 Ordinary	50.0	50.0	物業投資 Property investment
南京普天王芝通信有限公司* Nanjing Postel Wong Zhi Telecommunications Co. Ltd. *	註冊成立 Incorporated	中國 PRC	註冊資本 Registered capital	33.0	33.0	開發、生產及分銷 CDMA手機 Development, manufacture and distribution of CDMA handphone

* 由其他核數師審核之公司

* Company audited by other auditors

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

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

18	無形資產	INTANGIBLE ASSET	土地使用權 Land use right 港幣千元 HK\$'000
本集團		The Group	
成本		Cost	
於年內購入及於二零零三年 十二月三十一日		Acquired during the year and at 31st December, 2003	2,027
攤銷		Amortisation	
本年度攤銷及於二零零三年 十二月三十一日		Charge for the year and at 31st December, 2003	40
於二零零三年十二月三十一日 之賬面淨值		Net book value at 31st December, 2003	1,987

該筆款項為租用一幅中國土地50年之使用權費用。
該項成本乃於有關租賃期限內以直線法攤銷。

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

19	開發成本資本化	DEVELOPMENT COST CAPITALISED
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直至二零零三年十二月三十一日為止，產品開發尚未完成，故並無就此作出攤銷。倘開發產品已完成並可使用，則會按照載於附註3之本集團會計政策規定作出攤銷。

Up to 31st December, 2003, the development of the product has not yet been completed and therefore no amortisation was provided thereon. Amortisation will be provided in accordance with the Group's accounting policy as set out in note 3 when the development is completed and is ready for use.

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

20	存貨	INVENTORIES
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		本集團 The Group	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
按成本值：	At cost:		
原料	Raw materials	211,694	145,017
在製品	Work in progress	9,446	17,471
製成品	Finished goods	48,027	55,299
		269,167	217,787

21	應收一間有關連公司款項	AMOUNT DUE FROM A RELATED COMPANY
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本集團

應收瑞花電路(香港)有限公司(「瑞花電路」)(王忠樞先生曾為該公司董事)之款項為無抵押、免息及無固定還款期。由於王忠樞先生於二零零三年五月三日辭去瑞花電路董事之職，故此瑞花電路已非本集團之有關連公司。該筆在二零零三年倘未償還款項已在結算日計入貿易及其他應收賬款內。

The Group

The amount was due from Eastern Pacific Circuits (HK) Limited ("EPCL") in which Mr. Wong Chung Ah, Johnny was a director. It was unsecured, interest-free and had no fixed terms of repayment. As Mr. Wong Chung Ah, Johnny resigned as the director of EPCL on 3rd May, 2003, EPCL is no longer a related company of the Group. The outstanding amount in 2003 is included in trade and other receivables at the balance sheet date.

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

22

貿易及其他應收
賬款

TRADE AND OTHER RECEIVABLES

本集團平均給予其貿易顧客60日之賒賬期。

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

以下為本集團應收貿易賬款於申報日期之賬齡分析：

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

		本集團	
		The Group	
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
應收貿易賬款	Trade receivables		
0至60日	0 – 60 days	278,259	295,324
61至90日	61 – 90 days	1,321	3,313
超過90日	Over 90 days	1,303	2,756
		280,883	301,393
其他應收賬款	Other receivables	35,062	32,539
		315,945	333,932

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

23	貿易及其他應付 賬款	TRADE AND OTHER PAYABLES
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以下為本集團應付貿易賬款於申報日期之賬齡分析：

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

		本集團 The Group	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付貿易賬款	Trade payables		
0至60日	0 – 60 days	414,423	348,284
61至90日	61 – 90 days	6,144	1,490
超過90日	Over 90 days	10,964	74,613
		431,531	424,387
其他應付賬款	Other payables	55,107	84,834
		486,638	509,221

24	應付一間聯營公司 款項	AMOUNT DUE TO AN ASSOCIATE
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本集團

該筆款項為無抵押、免息及無固定還款期。

The Group

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

25

有抵押銀行貸款

SECURED BANK LOANS

		本集團 The Group	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押銀行貸款償還期：	Secured bank loans repayable within a period of:		
— 一年	— one year	43,050	14,147
— 介乎一年至兩年	— between one to two years	36,397	9,272
— 介乎兩年至五年	— between two to five years	22,445	2,620
		101,892	26,039
減：列於流動負債下須於一年內償還之金額	Less: Amounts due within one year shown under current liabilities	(43,050)	(14,147)
須於一年後償還之金額	Amounts due after one year	58,842	11,892

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

26

遞延稅項

DEFERRED TAXATION

以下為年內本集團確認之主要遞延稅項(負債)資產及其變動：

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

		加速稅項 撥備 Accelerated tax allowances 港幣千元 HK\$'000	估計 稅務虧損 Estimated tax losses 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零二年一月一日	At 1st January, 2002			
— 先前申報	— as previously reported	(6,173)	2,932	(3,241)
— 採納會計實務準則 第12號(經修訂)後 作出調整(附註2)	— adjustment on adoption of SSAP 12 (Revised) (note 2)	(5,281)	—	(5,281)
— 重新呈列	— as restated	(11,454)	2,932	(8,522)
於本年度收益表扣除	Charge to the income statement for the year	(2,340)	(145)	(2,485)
於二零零二年十二月三十一日 及二零零三年一月一日	At 31st December, 2002 and 1st January, 2003	(13,794)	2,787	(11,007)
於本年度收益表計入(扣除)	Credit (charge) to the income statement for the year	7,240	(841)	6,399
稅率改變之影響 — 於本年度收益表(扣除)計入	Effect of change in tax rate — (charge) credit to the income statement for the year	(1,173)	141	(1,032)
於二零零三年十二月三十一日	At 31st December, 2003	(7,727)	2,087	(5,640)

於二零零三年十二月三十一日，本集團可用以抵銷未來溢利之未動用稅務虧損為港幣221,000,000元(二零零二年：港幣149,000,000元)。由於無法預測未來溢利來源，故並未就有關稅務虧損確認遞延稅項資產。未動用稅務虧損包括將於二零零八年屆滿之虧損為港幣17,000,000元(二零零二年：港幣1,000,000元)。其他稅務虧損或會無限期限結轉。

At 31st December, 2003, the Group has unused tax losses of HK\$221 million (2002 : HK\$149 million) available for offsetting against future profits. No deferred tax asset has been recognised of such losses due to the unpredictability of future profit streams. Included in unused tax losses are losses of HK\$17 million (2002: HK\$1 million) that will expire in 2008. Other tax losses may be carried forward indefinitely.

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

27	股本	SHARE CAPITAL	
			股本
		股份數目	Share capital
		Number	港幣千元
		of shares	HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零零二年一月一日及 二零零二年及二零零三年 十二月三十一日	At 1st January, 2002 and 31st December, 2002 and 2003	700,000,000	70,000
已發行及繳足股本：	Issued and fully paid:		
於二零零二年一月一日及 二零零二年及二零零三年 十二月三十一日	At 1st January, 2002 and 31st December, 2002 and 2003	466,921,794	46,692

年內，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

28		儲備		RESERVES			
本公司		The Company					
		資本 贖回儲備		實繳盈餘	股息儲備	累計溢利	總額
		股本溢價	Capital redemption reserve	Contributed surplus	Dividend reserve	Accumulated profits	Total
		Share premium	reserve	surplus	reserve	profits	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零二年一月一日	At 1st January, 2002	148,864	345	522,566	233,460	25,715	930,950
年內純利	Net profit for the year	–	–	–	–	1,408,194	1,408,194
撥出之股息	Dividends set aside	–	–	–	420,231	(420,231)	–
已付股息	Dividends paid						
– 二零零一年末期股息	– for 2001 final dividend	–	–	–	(233,460)	–	(233,460)
– 二零零二年中期股息	– for 2002 interim dividend	–	–	–	–	(938,513)	(938,513)
於二零零二年 十二月三十一日	At 31st December, 2002						
及二零零三年一月一日	and 1st January, 2003	148,864	345	522,566	420,231	75,165	1,167,171
年內純利	Net profit for the year	–	–	–	–	3,374	3,374
撥出之股息	Dividends set aside	–	–	–	9,339	(9,339)	–
已付股息	Dividends paid						
– 二零零二年末期股息	– for 2002 final dividend	–	–	–	(420,231)	–	(420,231)
– 二零零三年中期股息	– for 2003 interim dividend	–	–	–	–	(4,669)	(4,669)
於二零零三年 十二月三十一日	At 31st December, 2003	148,864	345	522,566	9,339	64,531	745,645

本公司於結算日可供分派予股東之儲備(按百慕達公司法及本公司之公司細則所規定計算)為港幣596,436,000元(二零零二年:港幣1,017,962,000元)。此外本公司之股本溢價可以繳足紅股方式派發。

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

The reserves of the Company available for distribution to the shareholders, as calculated under the Companies Act of Bermuda and the Bye-laws of the Company, as at the balance sheet date amounted to HK\$596,436,000 (2002: HK\$1,017,962,000). In addition, the Company's share premium may be distributed in the form of fully-paid bonus shares.

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

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

29

資產抵押

PLEDGE OF ASSETS

本集團

於結算日，本集團將其賬面淨值總額約港幣147,000,000元(二零零二年：港幣152,000,000元)位於香港之若干土地及樓宇及約港幣8,000,000元(二零零二年：港幣15,000,000元)之廠房、機器及設備作抵押，為本集團取得約港幣756,000,000元(二零零二年：港幣801,000,000元)之銀行融資。

於二零零二年，本集團亦將其於一間聯營公司賬面淨值總額約港幣250,000,000元之權益作抵押，為該聯營公司取得約港幣52,000,000元之銀行融資。

The Group

At the balance sheet date, certain of the Group's land and buildings, plant, machinery and equipment in Hong Kong, with aggregate net book values of approximately HK\$147 million and HK\$8 million (2002: HK\$152 million and HK\$15 million) respectively were pledged to secure banking facilities granted to the Group to the extent of approximately HK\$756 million (2002: HK\$801 million).

In 2002, interest in an associate with an aggregate net book value of approximately HK\$250 million was also pledged to secure banking facilities granted to the associate to the extent of approximately HK\$52 million.

30

承擔及或然負債

COMMITMENTS AND CONTINGENT LIABILITIES

於結算日，本集團及本公司沒有在財務報表內撥備之承擔如下：

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

	本集團 The Group		本公司 The Company	
	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
(a) 購買物業、 廠房及設備 之資本承擔： — 已訂約但未於 財務報表撥備 — 已授權但未訂約	(a) Capital commitments contracted for in respect of acquisition of property, plant and equipment: — contracted for but not provided in the financial statements — authorised but not contracted for	14 276 290	19,205 2,539 21,744	— — —
(b) 就收購以下公司 已訂約但未於 財務報表撥備 之資本承擔： — 一間聯營公司	(b) Capital commitments contracted for but not provided for in the financial statements in respect of acquisition of: — an associate	1,092	—	1,092 —

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

30	承擔及或然負債 (續)	COMMITMENTS AND CONTINGENT LIABILITIES (Continued)			
		本集團 The Group		本公司 The Company	
		2003	2002	2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
(c) 根據不可撤銷之 土地及樓宇經營 租賃所須履行之 日後最低租金款 項承擔於下列年 期屆滿：	(c) Operating lease commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:				
一年內	Within one year	3,463	5,069	-	-
第二至第五年 (包括首尾 兩年)	In the second to fifth year inclusive	2,921	175	-	-
		6,384	5,244	-	-

經營租賃款項指本集團就其若干寫字樓物業須付之租金。租約及租金平均議定為兩年。

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

(d) 與租客訂約之日後 最低租金款項：	(d) Future minimum lease payments contracted with tenants:	本集團 The Group		本公司 The Company	
		2003	2002	2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		一年內	Within one year	518	575
第二至第五年 (包括首尾 兩年)	In the second to fifth year inclusive	-	408	-	-
		518	983	-	-

經營租賃款項指本集團就租賃其投資物業所收取之租金。租約及租金平均議定為兩年。

Operating lease payments represent rental receivable by the Group for leasing its investment properties. Leases are negotiated and rentals are fixed for an average of two years.

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

30	承擔及或然負債 (續)	COMMITMENTS AND CONTINGENT LIABILITIES (Continued)			
		本集團 The Group		本公司 The Company	
		2003	2002	2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
(e) 或然負債：	(e) Contingent liabilities:				
就向以下公司授出	Guarantees given to banks in				
之貸款及銀行融	respect of loans and banking				
資向銀行作出之	facilities granted to the				
擔保：	extent of:				
— 附屬公司	— subsidiaries	—	—	1,324,000	1,119,000
— 一間聯營公司	— an associate	—	51,500	—	51,500
		—	51,500	1,324,000	1,170,500

31	關連人士交易	RELATED PARTY TRANSACTIONS	
(a)	於本年內，本集團與其聯營公司進行以下交易：	(a)	During the year, the Group entered into the following transactions with its associates:
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
	已收租金收入	147	—
	已收利息收入 (附註(i)及(ii))	—	6,513
	按賬面淨值出售廠房、 機器及設備	—	12,877
	附註：	Notes:	
(i)	於二零零三年，並無就聯營公司之欠款餘額收取利息。於二零零二年，一間聯營公司之欠款餘額港幣108,320,000元乃按商業息率計算利息，惟並無就其他聯營公司之欠款餘額收取利息。	(i)	In 2003, no interest was charged on the outstanding balances due from associates. In 2002, interest was charged at the commercial rate on the outstanding balance due from an associate amounting to HK\$108,320,000 and no interest was charged on the remaining outstanding balances due from other associates.

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

31	關連人士交易 (續)	RELATED PARTY TRANSACTIONS (Continued)	
<p>(a) 於本年內，本集團與其聯營公司進行以下交易 (續)：</p> <p>附註 (續)：</p> <p>(ii) 聯營公司欠款是無抵押及毋須於一年內償還。</p>	<p>(a) During the year, the Group entered into the following transactions with its associates (Continued):</p> <p>Notes (Continued):</p> <p>(ii) The amounts owed by associates were unsecured and no part will be repayable within one year.</p>	<p style="text-align: center;">2003 港幣千元 HK\$'000</p>	<p style="text-align: center;">2002 港幣千元 HK\$'000</p>
於年終聯營公司欠款， 減撥備	Amounts owed by associates, less allowance at end of the year	184,388	261,158
<p>(b) 於二零零二年，本公司向銀行提供公司擔保及本集團以聯營公司之投資作抵押，為其取得若干銀行融資。</p> <p>資產抵押及本公司發出之公司擔保之詳情分別載於附註29及30。</p>	<p>(b) In 2002, the Company provided a corporate guarantee and the Group pledged its investment in an associate in favour of a bank to secure certain banking facilities granted thereto.</p> <p>Details of the pledge of assets and corporate guarantee issued by the Company are disclosed in notes 29 and 30 respectively.</p>	<p style="text-align: center;">2003 港幣千元 HK\$'000</p>	<p style="text-align: center;">2002 港幣千元 HK\$'000</p>
交易性質	Nature of transactions		
購入貨品	Purchase of goods	4,487	16,785
已收佣金收入	Received commission income	-	787
已收租金收入	Received rental income	291	590
<p>(d) 二零零三年十二月一日，本公司全資附屬公司時順工業有限公司(「時順」)與Stephen Wu先生，彼為於交易時任職本公司董事王忠艇先生之妻舅，訂立一項買賣協議，據此在本公司於二零零三年十二月二日之公佈所披露之若干條件達成後，以現金代價港幣3,000,000元出售時順塑膠製品(深圳)有限公司(時順全資附屬公司)之100%股本權益。出售所得款項將用作本集團之一般營運資金。直至本報告刊發日期為止，該項交易尚未完成。</p>	<p>(d) On 1st December, 2003, Season Industries Limited ("SIL"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Stephen Wu, brother-in-law of Mr. Wong Chung Yin, Michael who was a director of the Company at the time of the transaction in relation to the sale of 100% equity interest in Season Plastic Products (Shenzhen) Co., Ltd (a wholly-owned subsidiary of SIL) for a cash consideration of HK\$3 million subject to the satisfaction of certain conditions as disclosed in the Company's announcement dated 2nd December, 2003. The proceeds from the disposal will be utilised as the general working capital of the Group. Up to the date of this report, the transaction has not yet been completed.</p>		

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

32

僱員購股權計劃

EMPLOYEE SHARE OPTION SCHEME

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

購股權可於董事就該購股權授出條款所指定之期間行使，惟不得早於授出日期起計一年或遲於授出日期起計十年。購股權不可於授出日期後一年內行使。

於年內或於二零零三年十二月三十一日並無購股權授出或尚未行使。

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

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

No share options were granted during the year or outstanding at 31st December, 2003.

33

退休福利計劃

RETIREMENT BENEFITS PLANS

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

中國附屬公司之僱員為中國政府設立之退休福利計劃之成員。

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

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

33

退休福利計劃 (續)

RETIREMENT BENEFITS PLANS (Continued)

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

列入收益表處理之總成本約港幣2,786,000元(二零零二年：港幣2,662,000元)，為本集團就本會計年度向該等計劃應付之供款。

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

The total cost charged to the income statement of approximately HK\$2,786,000 (2002: HK\$2,662,000) represents contributions payable to the schemes by the Group in respect of the current financial year.