



Creating
Value

截至二零零四年十二月三十一日，本集團之總資產達港幣1,786,982,000元，較去年增加港幣186,032,000元。總資產增加分類如下：

The Group's total assets as at 31st December, 2004 amounted to HK\$1,786,982,000 which is HK\$186,032,000 higher than that of last year. The breakdown of the increase 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	26,980
於聯營公司之權益	Interests in associates	(33,780)
開發成本資本化	Development costs capitalised	10,613
存貨	Inventories	154,426
應收貿易賬款	Trade receivable	183,253
銀行結餘及現金	Bank balances and cash	(160,970)
其他	Sundries	5,510
		<u>186,032</u>

年內之物業、廠房及設備增加淨額，即年內所購入約港幣116,900,000元之資產減去年內折舊費用約港幣80,000,000元和年內所出售資產之賬面淨值後之淨額。年內所購入資產主要包括電子製造服務部門位於沙井及蘇州之廠房所購入之機器及設備，分別合共港幣68,600,000元及港幣28,300,000元。

The net increase in property, plant and equipment represented assets acquired during the year of HK\$116.9 million after offsetting a depreciation charge for the year of about HK\$80 million and the net book value of assets disposed of during the year. The assets acquired during the year represented mainly machinery and equipment purchased by the Electronic Manufacturing Service Division's factories in Shajing and Suzhou in the sums of HK\$68.6 million and HK\$28.3 million, respectively.

聯營公司之權益減少主要由於一間聯營公司償還約港幣33,600,000元之貸款、從聯營公司收取股息及就投資於一間聯營公司作出撥備所致。減幅因本集團應佔聯營公司業績及對一間聯營公司所獲貸款之撥備撥回港幣10,000,000元而部份抵銷。

The decrease in interests in associates was mainly caused by the repayment of loans by an associated company of about HK\$33.6 million, dividend payment received from associated companies and a provision against the investment in an associated company. These were partly offset by the Group's share of the results of associated companies and the write-back of HK\$10 million in the provision against loans to an associated company.

開發成本資本化即開發若干無線通訊產品之成本，預期可透過未來活動收回。

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

與去年同期比較，存貨於緊隨年末後兩個月內增加，此乃由於為數名大客戶維持備用存貨、客戶要求重新安排訂單及更改工程以及計劃產量（特別是位於蘇州之廠房之產量）大幅增加所致。

由於本集團於本年度最後兩個月之銷售額較去年同期所錄得之銷售額大幅增加，以致應收貿易賬款增加。此外，年內向數名主要客戶授出較長之信貸期亦延遲應收賬款之周轉期。

The increase in inventories was caused by the need to maintain buffer stock for a couple of large customers, order rescheduling and engineering changes required by customers, as well as sharp increases in the planned volume of production, especially in the plant in Suzhou, in the two months immediately after the year-end compared to the same period in the previous year.

Trade receivable increased because the sales turnover of the Group for the last two months of the year was substantially higher than that booked for the corresponding period in the previous year. Also, during the year, longer credit terms were granted to a couple of major customers and this resulted in slower receivable turnover.