

財務報表附註 | Notes to the Financial Statements

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

1. 一般資料

本公司為於開曼群島註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於附註13。

董事認為，本公司之最終控股公司為於英屬處女群島註冊成立之Proper Glory Holding Inc.（「Proper Glory」）。

2. 採納香港財務報告準則

於二零零四年，香港會計師公會（「香港會計師公會」）頒佈了多項新訂或經修訂之香港會計準則及香港財務報告準則（「香港財務報告準則」）（以下統稱「新香港財務報告準則」），新香港財務報告準則於二零零五年一月一日或以後開始之會計期間生效。本集團並無就截至二零零四年十二月三十一日止年度之財務報表採納此等新香港財務報告準則。

本集團已開始評估此等新香港財務報告準則之潛在影響，惟現時仍未能確定此等新香港財務報告準則會否對所編製及呈報之本集團經營業績及財務狀況構成重大影響。此等新香港財務報告準則日後或會令所編製及呈報之業績及財務狀況有所改變。

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted limited company. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in note 13.

In the opinion of the directors, the Company’s ultimate holding company is Proper Glory Holdings Inc. (“Proper Glory”), a company incorporated in the British Virgin Islands.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (“HKFRS(s)”) (herein collectively referred to as “new HKFRSs”) which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st December, 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

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3. 主要會計政策

本財務報表乃根據香港普遍採納會計原則按過往成本法而編撰，所用之主要會計政策如下：

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之財務報表。

年內所收購或出售附屬公司之業績由實際收購日起或截至實際出售日止(視乎情況而定)計入綜合收益賬。

負商譽

負商譽指本集團所擁有聯營公司於收購當日之可識別資產及負債公平值超逾收購成本之差額。

因收購聯營公司所產生之負商譽自該聯營公司之賬面值作出扣減。倘負商譽來自預期於收購日期產生之虧損或開支，則會於產生之虧損或開支期間撥回至收入。其餘負商譽乃按已收購可識別之可折舊資產尚餘平均可使用年期以直線法確認為收入。倘負商譽超逾已收購可識別非金錢資產之公平值總額，則會即時確認為收入。

附屬公司之投資

附屬公司之投資乃按成本減任何已確認減值虧損計入本公司之資產負債表。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

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 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.

Negative goodwill

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

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. To the extent that such 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.

Investments in subsidiaries

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



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3. 主要會計政策 (續)

聯營公司權益

綜合收益賬包括本年度本集團分佔聯營公司於收購後之業績。在綜合資產負債表內，聯營公司權益乃按本集團分佔聯營公司資產淨值入賬。

收益確認

銷售汽車零部件之收入於交付產品及擁有權移交時確認。

銷售軟硬件於交付貨品時確認。

銀行存款之利息收入按時間基準根據尚餘本金及適用利率計算。

物業、廠房及設備

物業、廠房及設備按成本減折舊及攤銷及累計減值虧損入賬。

物業、廠房及設備乃按其估計可使用年期並計入其估計剩餘價值後以直線法按下列年率作出折舊準備，以撇減其成本：

樓宇	2%至5%
廠房及機器	10%至33.3%
租賃物業裝修	20%至33.3%
傢俬及裝置、 辦公室設備 及汽車	20%至33.3%

資產因出售或報廢而產生之收益或虧損按銷售所得款項與資產賬面值之差額計算，並於收益賬確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Revenue recognition

Income from sales of automobile parts and components is recognised when the products are delivered and title has been passed.

Income from sales of software and hardware is recognised when the merchandise is delivered.

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

Property, plant and equipment

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

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method, at the following rates per annum:

Buildings	2% to 5%
Plant and machinery	10 to 33.3%
Leasehold improvements	20% to 33.3%
Furniture and fixtures, office equipment and motor vehicles	20% to 33.3%

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

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3. 主要會計政策 (續)

存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。成本按加權平均法計算。

減值

於每年結算日，本集團會檢討資產之賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘資產之可收回金額估計少於賬面值，則該項資產之賬面值將減至可收回金額。減值虧損即時確認為開支。

倘減值虧損於其後撥回，則該項資產之賬面值將增至經修訂之估計可收回金額，惟所增加之賬面值不得超逾假設該項資產於過往年度並無確認減值虧損而計算之賬面值。減值虧損撥回即時確認為收入。

外幣

外幣交易原先按交易日之匯率入賬。外幣結算之貨幣資產及負債乃按結算日之匯率重新換算為港幣。匯兌產生之盈虧均計入收益賬。

於綜合賬目時，以外幣計算之本集團業務之資產及負債乃按結算日之匯率換算。收支項目乃按年內之平均匯率換算。產生之匯兌差額均計入儲備。該等換算差額均於出售業務當年確認為收入或開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out 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 an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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.

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's operations in currencies other than Hong Kong dollars are translated at the exchange rate prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the year. Exchange differences arising are dealt with in the reserves. Such translation differences are recognised as income or as expenses in the year which the operation is disposed of.

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3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與收益賬中所報純利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括從未課稅及扣稅之收入或開支項目。本集團之本期稅項負債按於結算日已生效或基本上已生效之稅率計算。

遞延稅項為就財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之差額而須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差異確認，而遞延稅項資產乃按可能出現可利用臨時差異扣稅之應課稅溢利時確認。若於一項交易中，因商譽(或負商譽)或因企業合併以外原因初次確認其他資產及負債而引致之臨時差異既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅臨時差異而確認，惟若本集團可令臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於每個結算日作檢討，並在沒可能於會有足夠應課稅溢利恢復全部或部分資產價值時作調減。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on 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, 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 profit 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 assets and liabilities in a transaction that affects neither the tax 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.

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3. 主要會計政策 (續)

稅項 (續)

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

退休福利成本

本集團對強制性公積金計劃(「強積金」計劃)及國家管理退休福利計劃之供款均於到期時列作開支。

經營租約

經營租約之應付租金按有關租約年期以直線法自收益賬扣除。

4. 營業額

營業額指銷售汽車零部件及資訊科技相關業務所產生之銷售收益總額，並分析如下：

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to 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.

Retirement benefit costs

Payments to the Group's Mandatory Provident Fund Scheme ("MPF" Scheme) and the state-managed retirement benefit scheme are charged as expenses as they fall due.

Operating leases

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

4. TURNOVER

Turnover represents the aggregate of the sale revenue arising from sales of automobile parts and components and from information and technology related business and is analysed as follows:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
汽車零部件之銷售	Sales of automobile parts and components	31,903	372
資訊科技相關業務 所得銷售收益	Sales revenue from information and technology related businesses	9,220	39,500
		41,123	39,872



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5. 業務及地區分類

業務分類

就管理而言，本集團分為兩個營運部門：(i)汽車及相關汽車零件之製造及貿易；及(ii)資訊科技。本集團乃按該等部門作為呈報主要分類資料之基準。

主要業務如下：

汽車 — 汽車部件及相關汽車零件之製造及貿易

資訊科技 — 資訊科技及相關業務

繼出售Deep Treasure Investments Limited (「Deep Treasure」)及其附屬公司之全部51%權益後，資訊科技業務已於二零零四年三月三十日終止，詳情載於附註32(a)。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is organised into two operating divisions – (i) manufacturing and trading of automobile and related automobile components, (ii) information technology. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Automobile — manufacturing and trading of automobile parts and related automobile components

Information technology — information technology and related business

Following the disposal of the entire 51% interest in Deep Treasure Investments Limited (“Deep Treasure”) and its subsidiaries, the operations of information technology was discontinued on 30th March, 2004, details of which are set out in note 32(a).

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5. 業務及地區分類 (續)

業務分類 (續)

有關持續經營及已終止業務之分類資料呈列如下：

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5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Segment information about the continuing and discontinuing businesses is presented below.

For the year ended 31st December, 2004

		持續經營業務 Continuing operations	已終止業務 Discontinuing operations	
		汽車 Automobile	資訊科技 Information technology	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	REVENUE			
對外銷售	External sales	31,903	9,220	41,123
業績	RESULT			
分類業績	Segment result	(256)	(787)	(1,043)
未能分配之企業開支	Unallocated corporate expenses			(11,687)
營運虧損	Loss from operations			(12,730)
財務費用	Finance costs	–	(53)	(53)
應佔聯營公司業績	Share of results of associates	100,167	46	100,213
出售附屬公司之收益	Gain on disposal of subsidiaries	–	3,189	3,189
稅前溢利	Profit before taxation			90,619
所得稅開支	Income tax expense	(6,696)	–	(6,696)
未計少數股東權益前溢利	Profit before minority interests			83,923
少數股東權益	Minority interests	121	350	471
本年度溢利淨額	Net profit for the year			84,394



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5. 業務及地區分類 (續)

業務分類 (續)

資產負債表

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

BALANCE SHEET

		持續經營業務	已終止業務	綜合
		Continuing operations	Discontinuing operations	
		汽車	資訊科技	
		Automobile	Information technology	Consolidated
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
資產	ASSETS			
分類資產	Segment assets	680,767	–	680,767
負債	LIABILITIES			
分類負債	Segment liabilities	(18,674)	–	(18,674)
未能分配之負債	Unallocated liabilities			(4,180)
				(22,854)

其他資料

OTHER INFORMATION

		持續經營業務	已終止業務	綜合
		Continuing operations	Discontinuing operations	
		汽車	資訊科技	
		Automobile	Information technology	Consolidated
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
資本增加	Capital additions	2,568	60	2,628
折舊	Depreciation	528	183	711
出售物業、廠房 及設備之虧損	Loss on disposal of property, plant and equipment	7	–	7

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5. 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

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

For the year ended 31st December, 2003

		持續經營業務	已終止業務	
		Continuing operations	Discontinuing operations	
			資訊科技	
		汽車	Information	綜合
		Automobile	technology	Consolidated
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
收益	TURNOVER			
對外銷售	External sales	372	39,500	39,872
業績	RESULT			
分類業績	Segment result	(69)	(2,012)	(2,081)
未能分配之企業開支	Unallocated corporate expenses			(10,496)
營運虧損	Loss from operations			(12,577)
財務費用	Finance costs	(4)	(149)	(153)
應佔聯營公司業績	Share of results of associates	68,358	(8)	68,350
稅前溢利	Profit before taxation			55,620
所得稅開支	Income tax expense			(237)
未計少數股東權益前溢利	Profit before minority interests			55,383
少數股東權益	Minority interests			2,103
本年度溢利淨額	Net profit for the year			57,486



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5. 業務及地區分類 (續)

資產負債表

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

BALANCE SHEET

		持續經營業務	已終止業務	綜合
		Continuing operations	Discontinuing operations	
		汽車	資訊科技	
		Automobile	Information technology	Consolidated
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
資產	ASSETS			
分類資產	Segment assets	579,108	24,080	603,188
負債	LIABILITIES			
分類負債	Segment liabilities	(7,770)	(20,421)	(28,191)
未能分配之負債	Unallocated liabilities			(3,562)
				(31,753)

其他資料

OTHER INFORMATION

		持續經營業務	已終止業務	綜合
		Continuing operations	Discontinuing operations	
		汽車	資訊科技	
		Automobile	Information technology	Consolidated
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
資本增加	Capital additions	3,758	219	3,977
折舊	Depreciation	101	1,132	1,233
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	2	40	42

財務報表附註 | Notes to the Financial Statements

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

5. 業務及地區分類 (續)

地區分類

本集團之業務均位於中國人民共和國(「中國」)(包括香港)，故此並無呈列地區市場分析。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments

The Group's activities and operations are based in the People's Republic of China (the "PRC"), including Hong Kong. Accordingly, a geographical analysis is not presented.

6. 營運虧損

6. LOSS FROM OPERATIONS

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
營運虧損已扣除 (計入) :	Loss from operations has been arrived at after charging (crediting):		
僱員成本 (包括董事酬金)	Staff costs, including directors' emoluments	8,454	8,343
退休福利計劃供款	Retirement benefits scheme contributions	527	206
僱員成本總額	Total staff costs	8,981	8,549
核數師酬金	Auditors' remuneration	332	483
折舊	Depreciation	711	1,233
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	7	42
銀行存款利息收入	Interest income from bank deposits	(6)	(37)



財務報表附註 | Notes to the Financial Statements

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. 財務費用

7. FINANCE COSTS

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
利息：	Interest on		
須於下列期間全數償還	Bank borrowings		
之銀行借貸	wholly repayable		
– 五年內	– within five years	53	73
– 五年後	– after five years	–	76
其他	Others	–	4
		53	153

8. 所得稅開支

8. INCOME TAX EXPENSE

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
聯營公司應佔稅項	Share of taxation attributable to associates	6,696	237

由於本集團屬下各公司年內在香港並無估計應課稅溢利，故此並無作出香港利得稅撥備。

根據中國有關法例及規例，本集團之中國附屬公司及聯營公司有權於首個獲利年度起計兩年豁免繳付中國所得稅，並可於隨後三年獲減免50%中國所得稅。

截至二零零四年十二月三十一日止年度之稅項支出指營運業務位於中國之聯營公司及其附屬公司根據其應課稅溢利按有關適用稅率作出之企業所得稅撥備。

Hong Kong Profits Tax has not been provided for the year as the companies within the Group had no estimated assessable profits in Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group's PRC subsidiary and associates are entitled to an exemption from PRC income tax for the two years starting from their first profit-making year, followed by a 50% reduction for the next three years.

The charge for the year ended 31st December, 2004 represent enterprise income tax provided by the associates and the subsidiaries of the associates with operations in the PRC at the applicable rates on their assessable profits.

財務報表附註 | Notes to the Financial Statements

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. 所得稅開支 (續)

本年度稅項支出與收益賬之溢利對賬如下：

8. INCOME TAX EXPENSE (Continued)

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

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
稅前溢利	Profit before taxation	90,619	55,620
國內所得稅稅率 33% 計算之稅項	Tax at the domestic income tax rate of 33%	29,904	18,355
就計算應課稅溢利而言 不可扣稅費用之稅務影響	Tax effect of expenses not deductible in determining taxable profit	4,136	473
未確認稅損之稅務影響	Tax effect of tax losses not recognised	82	6,109
佔聯營公司業績之稅務影響	Tax effect of share of results of associates	(26,374)	(11,041)
就計算應課稅溢利而言 毋須課稅收入之稅務影響	Tax effect of income not taxable in determining taxable profit	(1,052)	(13)
其他司法權區之稅率 差異影響	Effect of different tax rates in other jurisdictions	–	(2,267)
授予中國附屬公司之稅務 豁免影響	Effect of tax exemption granted to PRC subsidiaries	–	(11,379)
本年度稅項支出	Tax expense for the year	6,696	237

於年內或結算日並無任何重大未撥備遞延稅項。

There is no significant unprovided deferred taxation during the year or at the balance sheet date.

9. 股息

9. DIVIDEND

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
擬派末期股息每股港幣 0.01 元 (二零零三年：無)	Final, proposed – HK\$0.01 per share (2003: Nil)	41,203	–

財務報表附註 | Notes to the Financial Statements

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. 股息 (續)

董事已建議派發末期股息每股港幣0.01元，惟須獲股東於股東週年大會上批准。

10. 每股盈利

每股基本盈利乃按本年度溢利淨額約港幣84,394,000元(二零零三年：港幣57,486,000元)及年內已發行股份4,120,264,902股(二零零三年：加權平均數3,614,785,000股)計算。

由於購股權之行使價高於平均市價，故計算截至二零零四年十二月三十一日止年度之每股攤薄盈利時並無假設已行使任何購股權。

由於截至二零零三年十二月三十一日止年度內並無出現潛在普通股，故此並無呈列該年度之每股攤薄盈利。

9. DIVIDEND (Continued)

Final dividend of HK\$0.01 per share has been proposed by the directors and is subject to approval by the shareholders in the annual general meeting.

10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the year of approximately HK\$84,394,000 (2003: HK\$57,486,000) and on 4,120,264,902 (2003: weighted average number of 3,614,785,000) shares in issue during the year.

Diluted earnings per share for the year ended 31st December, 2004 does not assume the exercise of share options as the exercise price of the share options were higher than the average market price.

No diluted earnings per share for the year ended 31st December, 2003 had been presented as there was no potential ordinary share in existence during that year.

財務報表附註 | Notes to the Financial Statements

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

11. 董事及最高酬金人士之酬金

11. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS

董事酬金		Directors' emoluments	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
袍金	Fees		
執行董事	Executive directors	260	229
獨立非執行董事	Independent non-executive directors	243	240
		503	469
其他酬金	Other emoluments		
執行董事	Executive directors		
– 薪金及其他酬金	– Salaries and other emoluments	3,514	2,590
– 退休福利計劃供款	– Retirement benefits scheme contributions	59	48
		3,573	2,638
		4,076	3,107



財務報表附註 | Notes to the Financial Statements

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

11. 董事及最高酬金人士之酬金 (續)

董事酬金 (續)

董事酬金範圍如下：

11. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

Directors' emoluments (Continued)

Emoluments of the directors are within the following bands:

		董事人數 Number of directors	
		二零零四年 2004	二零零三年 2003
執行董事	Executive directors		
零至港幣 1,000,000 元	Nil to HK\$1,000,000	7	8
港幣 1,000,001 元	HK\$1,000,001 to		
至港幣 1,500,000 元	HK\$1,500,000	1	–
		8	8
獨立非執行董事	Independent non-executive directors		
零至港幣 1,000,000 元	Nil to HK\$1,000,000	3	2

於截至二零零四年十二月三十一日及二零零三年十二月三十一日止年度內，概無董事放棄收取任何酬金。

No director waived any emoluments during the year ended 31st December, 2004 and 31st December, 2003.

財務報表附註 | Notes to the Financial Statements

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

11. 董事及最高酬金人士之酬金 (續)

各董事於截至二零零四年及二零零三年十二月三十一日止年度之酬金載列如下：

11. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

The emoluments of every director for the years ended 31st December, 2004 and 2003 are set out below:

董事姓名 Name of director	二零零四年 2004				二零零三年 2003	
	袍金 Fee	薪金 Salary	僱主之強 積金供款 Employer's contribution to provident fund	總額 Total	總額 Total	總額 Total
	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$
洪少倫 Ang Siu Lun, Lawrence	-	1,110,000	11,000	1,121,000	-	-
賀學初 He Xuechu	-	780,000	12,000	792,000	852,000	852,000
顧衛軍 Ku Wai Kwan	-	650,000	12,000	662,000	712,000	712,000
周騰 Zhou Teng	-	650,000	12,000	662,000	712,000	712,000
王興國 Wong Hing Kwok	-	325,000	12,000	337,000	362,000	362,000
徐興堯 Xu Xing Yao	240,000	-	-	240,000	197,000	197,000
張喆 Zhang Zhe	10,000	-	-	10,000	3,000	3,000
南陽 Nan Yang	10,000	-	-	10,000	1,000	1,000
李卓然 Lee Cheuk Yin, Dannis	120,000	-	-	120,000	120,000	120,000
劉明輝 Liu Ming Hui	120,000	-	-	120,000	120,000	120,000
宋林 Song Lin	2,000	-	-	2,000	-	-
董顯銓 Dong Xing Quan	-	-	-	-	28,000	28,000
(已於二零零三年 六月三十日辭任)	(resigned on 30th June, 2003)					



財務報表附註 | Notes to the Financial Statements

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

11. 董事及最高酬金人士之酬金 (續)

最高酬金人士酬金

應付予五名最高酬金人士(包括董事及其他僱員)之酬金詳情如下：

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
基本薪金及津貼	Basic salaries and allowances	3,580	2,787
退休福利計劃供款	Retirement benefits scheme contributions	59	48
		3,639	2,835

五名最高酬金人士包括四名(二零零三年：四名)本公司執行董事，其酬金詳情載於上文。按人數及酬金範圍劃分之五名最高酬金人士分析如下：

11. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

Highest paid individuals' emoluments

Details of the emoluments payable to the five highest paid individuals (including directors and other employees) are as follows:

The emoluments paid to the five highest paid individuals included four (2003: four) executive directors of the Company, details of whose emoluments have been included above. An analysis of five highest paid individuals by number of individuals and emolument range is as follows:

		人數 Number of individuals	
		二零零四年 2004	二零零三年 2003
零至港幣 1,000,000 元	Nil – HK\$1,000,000	4	5
港幣 1,000,001 元至 港幣 1,500,000 元	HK\$1,000,001 to HK\$1,500,000	1	–
		5	5

於截至二零零四年十二月三十一日止年度內，五名最高酬金人士並無收取任何酬金作為加入本集團之獎勵或離職賠償(二零零三年：無)。

No emolument of the five highest paid individuals was incurred as inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31st December, 2004 (2003: Nil).

財務報表附註 | Notes to the Financial Statements

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. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	廠房 及機器 Plant and machinery	租約 物業裝修 Leasehold improvements	傢具及 裝置、辦公室 設備及汽車 Furniture and fixtures, office equipment and motor vehicles	合計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP					
成本	COST					
於二零零四年一月一日	At 1st January, 2004	2,698	3,596	597	4,820	11,711
新增	Additions	–	2,089	–	539	2,628
出售	Disposals	–	–	–	(8)	(8)
出售附屬公司	Disposal of subsidiaries	(2,698)	–	(521)	(4,631)	(7,850)
於二零零四年 十二月三十一日	At 31st December, 2004	–	5,685	76	720	6,481
折舊	DEPRECIATION					
於二零零四年一月一日	At 1st January, 2004	279	34	61	2,748	3,122
年內撥備	Charge for the year	14	410	27	260	711
出售時撇銷	Eliminated on disposals	–	–	–	(1)	(1)
出售附屬公司 時撇銷	Eliminated on disposal of subsidiaries	(293)	–	(32)	(2,857)	(3,182)
於二零零四年 十二月三十一日	At 31st December, 2004	–	444	56	150	650
賬面淨值	NET BOOK VALUES					
於二零零四年 十二月三十一日	At 31st December, 2004	–	5,241	20	570	5,831
於二零零三年 十二月三十一日	At 31st December, 2003	2,419	3,562	536	2,072	8,589

財務報表附註 | Notes to the Financial Statements

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. 物業、廠房及設備 (續)

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租約 物業裝修 Leasehold improvements 港幣千元 HK\$'000	傢具、裝置及 辦公室設備 Furniture, fixtures and office equipment 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
本公司	THE COMPANY			
成本	COST			
於二零零四年一月一日	At 1st January, 2004	76	159	235
新增	Additions	–	56	56
於二零零四年十二月三十一日	At 31st December, 2004	76	215	291
折舊	DEPRECIATION			
於二零零四年一月一日	At 1st January, 2004	29	57	86
年內撥備	Charge for the year	27	68	95
於二零零四年十二月三十一日	At 31st December, 2004	56	125	181
賬面淨值	NET BOOK VALUES			
於二零零四年十二月三十一日	At 31st December, 2004	20	90	110
於二零零三年十二月三十一日	At 31st December, 2003	47	102	149

上述樓宇曾於截至二零零三年十二月三十一日止年度按揭作為本集團銀行信貸之抵押品，並已於年內因出售附屬公司而售出。

The buildings were mortgaged as collateral for the Group's banking facilities for the year ended 31st December, 2003 and were disposed of due to the disposal of subsidiaries during the year.

財務報表附註 | Notes to the Financial Statements

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

13. 附屬公司權益

13. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
非上市股份之成本值	Unlisted shares, at cost	1	1
貸款予附屬公司	Advances to subsidiaries	493,910	497,054
		493,911	497,055

貸款予附屬公司之款項為無抵押及免息。董事認為該款項毋須在結算日起計十二個月內償還，故此已在資產負債表列作非流動項目。

Advances to subsidiaries are unsecured and interest-free. In the opinion of the directors, the amounts will not be repayable within the next twelve months from the balance sheet date and are therefore shown in the balance sheet as non-current.



財務報表附註 | Notes to the Financial Statements

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

13. 附屬公司權益 (續)

附屬公司於二零零四年十二月三十一日之詳情如下：

13. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries at 31st December, 2004 are set out below:

公司名稱 Name of company	註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	已發行及 繳足股本/ 註冊資本 Issued and fully paid share/ registered capital	所持股權 百分比 Percentage of equity interest held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Centurion Industries Limited	英屬處女群島 British Virgin Islands	1 美元 US\$1	100%	–	投資控股 Investment holding
Value Century Group Limited	英屬處女群島 British Virgin Islands	1 美元 US\$1	100%	–	投資控股 Investment holding
吉利國際貿易有限公司 Geely International Limited	香港 Hong Kong	港幣 2 元 HK\$2	100%	–	暫無營業 Inactive
浙江省福林潤汽車零部件 有限公司	中國	1,209,200 美元	–	51%	研究、生產、營銷 及銷售汽車零件 及相關配件
Zhejiang Fulin Guorun Automobile Components Co., Ltd.*	PRC	USD1,209,200	–	51%	Research, production, marketing and sales of automobile parts and related components

* 本公司於中國之附屬公司為30年期之中外股份合營企業，於二零三三年到期。

概無附屬公司於年內或於年底時曾發行任何債務證券。

* The Company's subsidiary in the PRC is sino-foreign equity joint venture established for a period of 30 years expiring in 2033.

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

財務報表附註 | Notes to the Financial Statements

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. 聯營公司權益

14. INTERESTS IN ASSOCIATES

		本公司 THE COMPANY	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
應佔資產淨值	Share of net assets	651,750	559,213
減：負商譽	Less: Negative goodwill	-	(377)
		651,750	558,836

負商譽已於年內出售附屬公司後撥回。

The negative goodwill was released upon disposal of the subsidiaries during the year.



財務報表附註 | Notes to the Financial Statements

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. 聯營公司權益 (續)

於二零零四年十二月三十一日，本集團擁有以下聯營公司權益：

14. INTERESTS IN ASSOCIATES (Continued)

As at 31st December, 2004, the Group had interests in the following associates:

公司名稱 Name of company	註冊及 營業地點 Place of registration and operations	繳足股本 Paid-up capital	本集團應佔註冊 資本之百分比 Percentage of registered capital attributable to the Group	主要業務 Principal activities
浙江吉利汽車有限公司 (前稱浙江吉利國潤汽車 有限公司) (「浙江吉利」) *	中國	82,803,000 美元	46.8%	在中國研究、開發、 生產、營銷及銷售轎車 及相關之汽車零部件
Zhejiang Geely Automobile Company Limited (Formerly known as Zhejiang Geely Guorun Automobile Company Limited) ("Zhejiang Geely")*	PRC	USD82,803,000	46.8%	Research, development, production, marketing and sales of sedans and related automobile components in the PRC
上海華普國潤汽車有限公司 (「上海華普」) *	中國	51,697,000 美元	46.8%	在中國研究、開發、 生產、營銷及銷售 轎車及相關之汽車零部件
Shanghai Maple Guorun Automobile Co. Ltd. (“Shanghai Maple”) *	PRC	USD51,697,000	46.8%	Research, development, production, marketing and sales of sedans and related automobile components in the PRC
浙江美人豹汽車銷售有限公司 Zhejiang Mybo Automobile Sales Co. Ltd.	中國 PRC	人民幣10,000,000元 RMB10,000,000	42.1% 42.1%	在中國營銷及銷售轎車 Marketing and sales of sedans in the PRC
浙江吉利汽車銷售有限公司 Zhejiang Geely Automobile Sales Co. Ltd.	中國 PRC	人民幣15,000,000元 RMB15,000,000	42.1% 42.1%	在中國營銷及銷售轎車 Marketing and sales of sedans in the PRC

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14. 聯營公司權益 (續)

14. INTERESTS IN ASSOCIATES (Continued)

公司名稱 Name of company	註冊及 營業地點 Place of registration and operations	繳足股本 Paid-up capital	本集團應佔註冊 資本之百分比 Percentage of registered capital attributable to the Group	主要業務 Principal activities
浙江豪情汽車製造有限公司 Zhejiang Haoqing Automobile Manufacturing Company Limited	中國 PRC	人民幣 530,000,000 元 RMB530,000,000	42.1% 42.1%	在中國生產及銷售轎車 Production and sales of sedans in the PRC
台州吉利汽車銷售有限公司 Taizhou Geely Automobile Sales Co. Ltd.	中國 PRC	人民幣 2,000,000 元 RMB2,000,000	37.9% 37.9%	在中國營銷及銷售轎車 Marketing and sales of sedans in the PRC
浙江吉利汽車研究院 有限公司 Zhejiang Geely Automobile Research Institute Limited	中國 PRC	人民幣 30,000,000 元 RMB30,000,000	42.1% 42.1%	在中國研究及開發轎車及相關 之汽車零部件 Research and development of sedans and related automobile components in the PRC
寧波吉利發動機研究所 有限公司 Ningbo Geely Engine Research Institute Limited	中國 PRC	人民幣 10,000,000 元 RMB10,000,000	42.1% 42.1%	在中國研究及開發汽車發動機 Research and development of automobile engines in the PRC
上海華普汽車銷售有限公司 Shanghai Maple Automobile Sales Co. Ltd.	中國 PRC	人民幣 6,000,000 元 RMB6,000,000	42.1% 42.1%	在中國營銷及銷售轎車 Marketing and sales of sedans in the PRC

* 本公司於中國之聯營公司為30年期之中外股份合營企業。

* These associates are sino-foreign equity joint ventures established in the PRC for a period of 30 years.



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14. 聯營公司權益 (續)

下列資料乃摘錄自本集團主要聯營公司按香港公認會計原則編製之經審核綜合管理賬目。

年內業績

14. INTERESTS IN ASSOCIATES (Continued)

The following details have been compiled from the audited consolidated management accounts of the Group's significant associates prepared in accounting principles generally accepted in Hong Kong.

Results for the year

		上海華普 Shanghai Maple		浙江吉利 Zhejiang Geely	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
營業額	Turnover	503,390	34,972	1,807,626	997,032
稅後溢利	Profit after taxation	16,122	1,370	183,602	143,987
本集團應佔 稅後溢利	Profit after taxation attributable to the Group	7,545	641	85,925	67,386

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14. 聯營公司權益 (續)

14. INTERESTS IN ASSOCIATES (Continued)

財務狀況

Financial position

		上海華普 Shanghai Maple		浙江吉利 Zhejiang Geely	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets	458,683	305,408	1,650,846	750,204
流動資產	Current assets	345,675	215,958	2,163,546	784,082
流動負債	Current liabilities	(349,035)	(25,236)	(2,289,739)	(327,935)
非流動負債	Non-current liabilities	(34,278)	(92,121)	(553,070)	(417,457)
資產淨值	Net assets	421,045	404,009	971,583	788,894
本集團應佔 資產淨值	Net assets attributable to the Group	197,049	189,076	454,701	369,202

15. 存貨

15. INVENTORIES

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
按成本值：	At cost:		
原材料	Raw materials	3,466	2,770
在製品	Work in progress	468	4,588
製成品	Finished goods	4,881	—
		8,815	7,358

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16. 貿易及其他應收款項

本集團之政策為給予貿易客戶30至90日之信貸期。

貿易及其他應收款項包括貿易應收款項約港幣11,420,000元(二零零三年：港幣5,612,000元)。

於結算日之貿易應收款項賬齡分析如下：

16. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing a credit period from 30 days to 90 days to its trade customers.

Included in trade and other receivables are trade receivables of approximately HK\$11,420,000 (2003: HK\$5,612,000).

The following is an aged analysis of the trade receivables at the balance sheet date:

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
0 至 60 日	0 – 60 days	7,874	4,480
61 至 90 日	61 – 90 days	2,948	170
超過 90 日	Over 90 days	598	962
		11,420	5,612

貿易應收款項之組成項目如下：

The trade receivables comprise:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
應收聯營公司之貿易 應收款項	Trade receivables from associates	11,219	–
應收聯營公司集團 公司之貿易應收 款項	Trade receivables from group companies of an associate	201	–
外界客戶	Outside customers	–	5,612
		11,420	5,612

財務報表附註 | Notes to the Financial Statements

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

17. 應收少數股東款項

應收本集團少數股東款項為無抵押及免息，並已於年內悉數償還。

18. 應收聯營公司款項

應收本集團及本公司聯營公司款項為無抵押及免息，且須於要求時償還。

19. 應收／應付關連公司款項

本集團及本公司之應收／應付關連公司款項為無抵押、免息，且須於要求時償還。

本集團應收關連公司款項指應收最終控股公司一位股東之集團公司約港幣427,000元(二零零三年：無)及應收最終控股公司一位股東約港幣186,000元(二零零三年：無)之款項。

本集團應付關連公司款項指應付聯營公司之集團公司約港幣452,000元(二零零三年：無)及應付附屬公司少數股東之集團公司約港幣1,800,000元(二零零三年：無)之款項。

本公司應收關連公司款項指應收最終控股公司一位股東之款項。

17. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

The amounts due from minority shareholders of the Group were unsecured, interest-free and were fully settled during the year.

18. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate of the Group and the Company is unsecured, interest-free and repayable on demand.

19. AMOUNTS DUE FROM/TO RELATED COMPANIES

The amounts due from/to related companies of the Group and the Company are unsecured, interest-free and repayable on demand.

The amounts due from related companies of the Group represent an amount of approximately HK\$427,000 (2003: Nil) due from a group company of a shareholder of the ultimate holding company and an amount of approximately HK\$186,000 (2003: Nil) due from a shareholder of the ultimate holding company.

The amounts due to related companies of the Group represent an amount of approximately HK\$452,000 (2003: Nil) due to a group company of an associate and an amount of approximately HK\$1,800,000 (2003: Nil) due to a group company of the minority shareholder of a subsidiary.

The amount due from a related company of the Company represents an amount due from a shareholder of the ultimate holding company.



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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. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項約港幣11,143,000元(二零零三年:港幣5,273,000元)。

於結算日之貿易應付款項賬齡分析如下:

20. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$11,143,000 (2003: HK\$5,273,000).

The following is an aged analysis of trade payables at the balance sheet date:

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
0 至 60 日	0 – 60 days	7,763	3,826
61 至 90 日	61 – 90 days	832	254
超過 90 日	Over 90 days	2,548	1,193
		11,143	5,273

21. 少數股東墊項

本集團一位少數股東之墊款為無抵押、免息，且須於要求時償還。

於二零零三年十二月三十一日，本集團及本公司一位少數股東之墊款港幣5,000,000元為無抵押、免息，並已於年內作為出售附屬公司之部分代價悉數償還。

21. ADVANCE FROM A MINORITY SHAREHOLDER

The advance from a minority shareholder of the Group is unsecured, interest-free and repayable on demand.

At 31st December, 2003, an advance from a minority shareholder of the Group and the Company of HK\$5,000,000 was unsecured, interest-free and was fully settled as part of the consideration on disposal of the subsidiaries during the year.

財務報表附註 | Notes to the Financial Statements

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. 銀行借貸

22. BANK BORROWINGS

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
長期銀行貸款，有抵押	Long-term bank loans, secured	–	1,025
短期銀行貸款，有抵押	Short-term bank loans, secured	–	183
短期銀行貸款，無抵押	Short-term bank loans, unsecured	–	2,354
		–	3,562
上述借貸之到期日如下： The maturity of the above borrowings is as follows:			
不超過一年	Not exceeding one year	–	2,537
一年以上但不 超過兩年	More than one year, but not exceeding two years	–	182
兩年以上但不 超過五年	More than two years, but not exceeding five years	–	548
五年以上	Over five years	–	295
		–	3,562
減：列作流動負債之 一年內到期款項	Less: Amount due within one year shown under current liabilities	–	(2,537)
		–	1,025



財務報表附註 | Notes to the Financial Statements

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

23. 股本

23. SHARE CAPITAL

		股份數目 Number of shares	面值 Nominal value 港幣千元 HK\$'000
法定股本：	Authorised:		
每股面值港幣0.02元之普通股	Ordinary shares of HK\$0.02 each		
— 於二零零三年一月一日及 二零零三年十二月三十一日 之結餘	— Balance at 1st January, 2003 and 31st December, 2003	5,000,000,000	100,000
— 增加法定股本 (註(iii))	— Increase in authorised share capital (note (iii))	3,000,000,000	60,000
— 於二零零四年十二月三十一日 之結餘	— Balance at 31st December, 2004	8,000,000,000	160,000
已發行及繳足股本：	Issued and fully paid:		
每股面值港幣0.02元之普通股	Ordinary shares of HK\$0.02 each		
— 於二零零三年一月一日之結餘	— Balance at 1st January, 2003	3,340,264,902	66,805
— 股份認購 (註(i))	— Share subscription (note (i))	100,000,000	2,000
— 股份認購 (註(ii))	— Share subscription (note (ii))	680,000,000	13,600
— 於二零零三年十二月三十一日 及二零零四年十二月三十一日 之結餘	— Balance at 31st December, 2003 and 31st December, 2004	4,120,264,902	82,405

註：

(i) 於二零零三年三月十八日，Proper Glory 訂立一項協議，按每股股份港幣0.55元之價格向獨立第三方配售100,000,000股本公司普通股。於同日，Proper Glory與本公司訂立一項認購協議，按每股股份港幣0.55元之價格認購100,000,000股每股面值港幣0.02元之本公司新普通股（「認購」）。認購價每股股份港幣0.55元較股份於截至二零零三年三月十七日止（包括該日）最後十個交易日在聯交所所報之平均收市價每股港幣0.577元折讓約4.68%。

Notes:

(i) On 18th March, 2003, Proper Glory entered into an agreement to place out 100,000,000 ordinary shares of the Company to independent third parties at HK\$0.55 per share. On the same date, Proper Glory entered into a subscription agreement with the Company to subscribe for 100,000,000 new ordinary shares of HK\$0.02 each of the Company, at a price of HK\$0.55 per share (“Subscription”). The Subscription price of HK\$0.55 per share represented a discount of approximately 4.68% to the average closing price of HK\$0.577 per share as quoted on the Stock Exchange for the last ten trading days up to and including 17th March, 2003.

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

23. 股本 (續)

註：(續)

(i) (續)

認購已於二零零三年三月完成。根據認購協議之認購所得款項淨額約為港幣53,421,000元，其中港幣47,599,000元用作支付與浙江吉利控股集團有限公司投資合營公司之資金所需，而餘額港幣5,822,000元則用作本集團之一般營運資金。

(ii) 於二零零三年九月十七日，Proper Glory 訂立另一項協議，按每股股份港幣0.7元之價格向獨立投資者配售680,000,000股本公司普通股。於同日，Proper Glory與本公司訂立一項認購協議，按每股股份港幣0.7元之價格認購680,000,000股每股面值港幣0.02元之本公司新普通股（「第二次認購」）。第二次認購價每股股份港幣0.7元較股份於截至二零零三年九月十六日止（包括該日）最後十個交易日在聯交所所報之平均收市價每股港幣0.754元折讓約7.16%。

第二次認購已於二零零三年九月完成。所得款項淨額約港幣442,872,000元乃用作擴展於浙江吉利及上海華普之投資，而約港幣19,499,000元則用作本集團之一般營運資金。

截至二零零三年十二月三十一日止年度內發行之該等股份與當時之現有股份在各方面享有同等權利。

(iii) 於二零零四年五月十八日之股東週年大會上通過一項決議案，藉增加港幣60,000,000元，分為3,000,000,000股每股面值港幣0.02元之股份，將本公司法定股本由港幣100,000,000元增加至港幣160,000,000元。新增股份與所有現有股份具有同等地位。

股本於截至二零零四年十二月三十一日止年度內並無其他變動。

23. SHARE CAPITAL (Continued)

Notes: (Continued)

(i) (Continued)

The Subscription was completed in March 2003. The net proceeds from the Subscription pursuant to the subscription agreement of approximately HK\$53,421,000 were used as to approximately HK\$47,599,000 to satisfy the funding requirement in respect of the investment in a joint venture company with Zhejiang Geely Holding Group Limited and the remaining balance of HK\$5,822,000 as general working capital of the Group.

(ii) On 17th September, 2003, Proper Glory entered into an another agreement to place out 680,000,000 ordinary shares of the Company to independent investors at HK\$0.7 per share. On the same date, Proper Glory entered into a subscription agreement with the Company to subscribe for 680,000,000 new ordinary shares of HK\$0.02 each of the Company, at a price of HK\$0.7 per share ("Second subscription"). The Second subscription price of HK\$0.7 per share represented a discount of approximately 7.16% to the average closing price of HK\$0.754 per share as quoted on the Stock Exchange for the last 10 trading days up to and including 16th September, 2003.

The Second subscription was completed in September 2003. The net proceeds of approximately HK\$442,872,000 were used for expansion of the investment in Zhejiang Geely and in Shanghai Maple and approximately HK\$19,499,000 as general working capital of the Group.

Such shares issued during the year ended 31st December, 2003 rank pari passu with the then existing shares in all respects.

(iii) A resolution was passed in the Annual General Meeting on 18th May, 2004 to increase the authorised capital of the Company from HK\$100,000,000 to HK\$160,000,000 by the addition thereto of HK\$60,000,000 divided into 3,000,000,000 shares of HK\$0.02 each and rank pari passu with all existing shares.

There was no other movement in the share capital during the year ended 31st December 2004.

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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. 儲備

24. RESERVES

		股份溢價 Share premium 港幣千元 HK\$'000	累計虧損 Accumulated losses 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
本公司	THE COMPANY			
於二零零三年一月一日	At 1st January, 2003	33,772	(108,290)	(74,518)
發行認購股份	Issue of subscription shares	515,400	–	515,400
股份發行開支	Share issue expenses	(15,208)	–	(15,208)
年內虧損淨額	Net loss for the year	–	(10,497)	(10,497)
於二零零三年十二月三十一日	At 31st December, 2003	533,964	(118,787)	415,177
年內虧損淨額	Net loss for the year	–	(6,630)	(6,630)
於二零零四年十二月三十一日	At 31st December, 2004	533,964	(125,417)	408,547

根據開曼群島法例第22章公司法(經修訂)，本公司之股份溢價可用作派付分派或股息予股東，惟須受其公司組織章程大綱或細則之規定所制約，且於緊隨本公司作出分派或股息後仍能支付其於日常業務過程中到期繳付之債項。於二零零四年十二月三十一日，董事認為本公司可供分派之儲備約為港幣408,547,000元(二零零三年：港幣415,177,000元)。

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. At 31st December, 2004, the directors are of the opinion that the reserves of the Company available for distribution is approximately HK\$408,547,000 (2003: HK\$415,177,000).

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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. 最終控股公司墊款

來自本集團及本公司最終控股公司之墊款為無抵押及免息，及並無固定償還期。該款項無需於結算日起計十二個月內償還，故此已在資產負債表列作非流動項目。

26. 少數股東墊款

來自本集團少數股東之墊款為無抵押及免息，且已於年內悉數償還。

25. ADVANCE FROM ULTIMATE HOLDING COMPANY

The advance from ultimate holding company of the Group and the Company is unsecured, interest-free and has no fixed term of repayment. The amount will not be repayable within the next twelve months from the balance sheet date and is therefore shown in the balance sheet as non-current.

26. ADVANCES FROM MINORITY SHAREHOLDERS

The advances from minority shareholders of the Group were unsecured, interest-free and were fully settled during the year.



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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. 出售附屬公司

27. DISPOSAL OF SUBSIDIARIES

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
出售資產淨值包括：	NET ASSETS DISPOSED OF:		
物業、廠房及設備	Property, plant and equipment	4,668	—
聯營公司權益	Interests in associates	1,168	—
存貨	Inventories	8,606	—
貿易及其他應收款項	Trade and other receivables	12,768	—
應收關連公司款項	Amount due from a related company	239	—
銀行結餘及現金	Bank balances and cash	2,339	—
銀行借貸	Bank borrowings	(6,165)	—
貿易及其他應付款項	Trade and other payables	(12,250)	—
應付少數股東款項	Amounts due to minority shareholders	(11,607)	—
應付關連公司款項	Amounts due to related companies	(10)	—
少數股東權益	Minority interests	2,548	—
出售資產淨值	Net assets disposed of	2,304	—
變現換算儲備	Realisation of translation reserve	7	—
出售附屬公司之收益	Gain on disposal of subsidiaries	3,189	—
代價	Consideration	5,500	—
以下列方式悉數支付：	Total satisfied by:		
現金	Cash	500	—
應付一位少數股東款項	Amount due to a minority shareholder	5,000	—
		5,500	—
出售附屬公司之淨現金 流出如下：	Net cash outflow from disposal of subsidiaries is as follows:		
已收現金代價	Cash consideration received	500	—
出售之銀行結餘及現金	Bank balances and cash disposed of	(2,339)	—
出售附屬公司之 現金流出淨額	Net cash outflow from disposal of subsidiaries	(1,839)	—

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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. 出售附屬公司 (續)

於截至二零零四年十二月三十一日止年度內出售之附屬公司為本集團帶來約港幣9,220,000元營業額及約港幣794,000元營運虧損。

28. 資本承擔

於二零零四年十二月三十一日，本集團及本公司並無任何資本承擔(二零零三年：無)。

29. 經營租約安排

作為承租人

本集團在收益賬確認年內根據經營租約應付之最低租金數額關乎以下項目：

27. DISPOSAL OF SUBSIDIARIES (Continued)

The subsidiaries disposed of during the year ended 31st December, 2004 contributed approximately HK\$9,220,000 to the Group's turnover and loss from operations of approximately HK\$794,000.

28. CAPITAL COMMITMENTS

At 31st December, 2004, the Group and the Company did not have any capital commitments (2003: Nil).

29. OPERATING LEASE ARRANGEMENT

As lessee

Minimum lease payments under operating lease of the Group recognised in the income statement during the year in respect of:

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
物業	Premises	1,490	1,036



財務報表附註 | Notes to the Financial Statements

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

29. 經營租約安排 (續)

作為承租人 (續)

於結算日，本集團及本公司根據不可撤銷之經營租約於下列期間到期支付之日後最低租金承擔：

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
一年內	Within one year	1,171	1,034	719	1,022
二至五年內 (包括首尾兩年)	In the second to fifth years inclusive	904	629	–	629
		2,075	1,663	719	1,651

經營租約付款指本集團應就其若干辦公室物業支付之租金。租期平均定為兩年。

29. OPERATING LEASE ARRANGEMENT (Continued)

As lessee (Continued)

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

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

30. 退休福利計劃

本集團參與於二零零零年十二月根據強制性公積金條例設立之強積金計劃。該等計劃之資產與本集團資產分開處理，由託管人管理之基金持有。

本集團須為參加強積金計劃之僱員作出相等於其薪金成本5%之金額作為供款，而僱員及僱主之供款總額以每月收入港幣20,000元為上限。

30. RETIREMENT BENEFITS SCHEME

The Group participates in MPF Scheme established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which is matched by the employee. Both the employer's and the employees' contributions are subject to a maximum of monthly earnings of HK\$20,000 per employee.

財務報表附註 | Notes to the Financial Statements

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

30. 退休福利計劃 (續)

本集團之中國附屬公司之僱員參與國家管理之退休金計劃，由附屬公司按僱員基本薪金9%至30%向退休福利計劃供款作為退休福利之資金。本集團於該退休金計劃之責任僅為定時作出指定供款。

截至二零零四年十二月三十一日止年度於收益賬扣除之本集團僱主供款總額約為港幣527,000元(二零零三年：港幣206,000元)。

31. 購股權計劃

本公司及其附屬公司之董事及僱員可參與之購股權計劃如下：

根據本公司於二零零二年五月三十一日舉行之股東週年大會通過之普通決議案，本公司已採納一項購股權計劃(「計劃」)。

採納計劃旨在向合資格參與者提供購入本公司股權之機會，從而鼓勵參與者盡心工作，以提升本公司及其股份之價值，為本公司及其全體股東爭取利益。董事會全權認為曾經或將會對本集團作出貢獻之所有董事、全職僱員及任何其他人士，均合資格參與計劃。

因行使根據計劃及本公司任何購股權計劃之已授出及尚未行使購股權而發行之股份最高數目，合共不得超過本公司不時之已發行股本30%。

30. RETIREMENT BENEFITS SCHEME (Continued)

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute 9% to 30% of the employee's basic salary to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect of the retirement benefit scheme is to make the specified contributions.

For the year ended 31st December, 2004, the aggregate employer's contributions made by the Group and charged to the income statement are approximately HK\$527,000 (2003: HK\$206,000).

31. SHARE OPTION SCHEME

The directors and employees of the Company and its subsidiaries are entitled to participate in share option scheme detailed as follows:

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 31st May, 2002, a share option scheme (the "Scheme") was adopted by the Company.

The Scheme was adopted for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, in the sole discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the Scheme.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

財務報表附註 | Notes to the Financial Statements

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

31. 購股權計劃 (續)

因可能行使根據計劃或本公司採納之任何其他購股權計劃授出之所有購股權而發行之股份，合共不得超過本公司於採納當日之已發行股份10%。

因行使根據計劃或本公司採納之任何購股權計劃而向每名合資格參與者授出之購股權(包括已行使及尚未行使者)而發行之股份，在任何十二個月期間均不得超過本公司已發行股本1%，惟獲本公司股東批准則除外。

本公司將於授出購股權時訂明購股權之行使期限，有關期限將由授出日期起計十年後屆滿。本公司於授出購股權時或會訂明購股權可行使前之等待期。購股權須於建議授出日期起計五個營業日內接納，有關建議將送交參與者，而接納購股權時須支付港幣1.00元。

計劃股份之認購價由董事釐定，惟將不低於(i)股份於建議授出購股權當日在聯交所之收市價；(ii)股份於建議授出購股權日期前五個交易日在聯交所每日報價表之平均收市價，及(iii)股份面值，以最高者為準。

採納計劃滿十週年之日後，不得根據計劃授出購股權。

31. SHARE OPTION SCHEME (Continued)

Shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option schemes adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any twelve month period must not exceed 1% of the issued share capital of the Company.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 5 business days from the date of offer, the offer is delivered to that participant and the amount payable on acceptance of options is HK\$1.00.

The subscription price for the shares under the Scheme shall be a price determined by the directors, but not less than the highest of (i) the closing price of shares as stated on the Stock Exchange on the date of the offer grant; (ii) the average closing price of the shares as stated on the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

No options may be granted under the Scheme after the date of the tenth anniversary of its adoption.

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

31. 購股權計劃 (續)

一名董事持有計劃項下之本公司購股權及所持購股權於截至二零零四年十二月三十一日止年度內之變動詳情披露如下：

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零四年	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零四年
			一月一日 尚未行使 Outstanding at 1.1.2004			十二月三十一日 尚未行使 Outstanding at 31.12.2004
二零零四年 二月二十三日	23.2.2004 – 22.2.2009	0.95	-	35,000,000	-	35,000,000
23rd February, 2004	23.2.2004 – 22.2.2009	0.95	-	35,000,000	-	35,000,000

年內該董事並無行使任何購股權認購本公司之股份。

除該董事外，自採納計劃以來，並無根據計劃授出購股權予僱員。

已授出購股權之財務影響並無記入本公司及本集團之資產負債表，直至購股權獲行使之時；亦無就本年度授出之購股權於收益賬列支。於購股權獲行使時，本公司將所發行之股份按股份面值記入額外股本，而每股行使價高出股份面值之數額則記入股份溢價賬內。若購股權於行使日期前失效或註銷，則自未行使購股權登記冊上刪除該等購股權。

31. SHARE OPTION SCHEME (Continued)

The following table discloses details of the Company's share options under the Scheme held by a director and movements in such holdings during the year ended 31st December, 2004:

Date of grant	Exercisable period	Exercise price per share 港幣 HK\$	於二零零四年	Granted during the year	Cancelled during the year	於二零零四年
			尚未行使 Outstanding at 1.1.2004			尚未行使 Outstanding at 31.12.2004
23.2.2004 – 22.2.2009	23.2.2004 – 22.2.2009	0.95	-	35,000,000	-	35,000,000
23rd February, 2004	23.2.2004 – 22.2.2009	0.95	-	35,000,000	-	35,000,000

No options were exercised by the director to subscribe for shares in the Company during the year.

No options were granted to employees other than the director under the Scheme since its adoption.

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 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.

財務報表附註 | Notes to the Financial Statements

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

32. 關連及關連人士交易

- (a) 根據本公司、南華工業有限公司（「南華工業」）及Proper Glory於二零零二年四月二十二日訂立，並於二零零二年六月二十七日（「完成日期」）完成之協議（「認購協議」），南華工業給予本公司認沽期權以向Fook Cheung Development Limited（「Fook Cheung」）出售Deep Treasure及其附屬公司之全部51%股權，而該認沽期權可由完成日期起計549日內（本公司與南華工業於二零零三年十二月十八日同意延長至733日），按行使價港幣5,500,000元行使。該認沽期權已於二零零四年三月三十日獲行使。

因出售而產生之部分銷售所得款項為數港幣5,000,000元已用作全數抵銷本集團結欠南華工業本金額為港幣9,600,000元之股東貸款中港幣5,000,000元之尚餘欠款。餘下之銷售所得款項港幣500,000元將用作本公司之額外營運資金。

- (b) 根據本公司與南華工業於二零零二年四月二十二日訂立之協議（「管理協議」），南華工業須向本集團從事資訊科技相關業務之附屬公司提供管理服務，由完成日期起計，為期六年。根據管理協議，本集團須於完成日期後首549日（本公司與南華工業於二零零三年十二月十八日同意延長至733日）支付前期管理費港幣2,000,000元，而其後每年上調，升幅相等於該十二個月期間之綜合消費物價指數之升幅，另加相等於該十二個月期間營業額升幅之0.5%。

32. CONNECTED AND RELATED PARTY TRANSACTIONS

- (a) In accordance with an agreement entered into between the Company, South China Industries Limited (“SCI”) and Proper Glory on 22nd April, 2002 (the “Subscription Agreement”) completed on 27th June, 2002 (“Completion Date”), SCI granted a put option to the Company to dispose of its entire 51% equity interest in Deep Treasure and its subsidiaries to Fook Cheung Development Limited (“Fook Cheung”) which was exercisable at an exercise price of HK\$5,500,000 within 549 days from the Completion Date (extended to 733 days as agreed between the Company and SCI on 18th December, 2003). Such put option was exercised on 30th March, 2004.

Part of the sale proceeds in the sum of HK\$5,000,000 generated from the disposal was used to set off in full against the remaining balance of HK\$5,000,000 of a shareholder’s loan with a principal sum of HK\$9,600,000 owing by the Group to SCI. The remaining sale proceeds of HK\$500,000 was utilised as additional working capital of the Company.

- (b) Pursuant to the management agreement entered into by the Company with SCI on 22nd April, 2002 (“Management Agreement”), SCI is required to provide the Group with management services for those subsidiaries engaged in information and technology related businesses for a term of six years from the Completion Date. Under the Management Agreement, the Group is required to pay a management fee in arrears in the sum of HK\$2,000,000 for the first 549 days after the Completion Date (extended to 733 days as agreed between the Company and SCI on 18th December, 2003) and thereafter to be increased annually at the rate equivalent to the increase in the Composite Consumer Price Index of the 12-month period plus an increase equivalent to 0.5% of the increase in the turnover over such 12-month period.

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

32. 關連及關連人士交易 (續)

截至二零零四年十二月三十一日止年度，已支付予南華工業之管理費為港幣335,000元(二零零三年：港幣1,330,000元)。

根據管理協議，南華工業須無條件及不可撤回地向本集團承諾，向從事資訊科技相關業務之本集團附屬公司提供營運資金，並就由完成日期起計之549日(本公司與南華工業於二零零三年十二月十八日同意延長至733日)期間出現之經營虧損單獨承擔責任。

由完成日期起計之549日屆滿後開始，至終止管理協議起計之549日止期間，本公司在南華工業要求下須提供或安排他人以向該等附屬公司提供貸款之方式提供財政資助，惟規定下列各期間應付之財政資助額不得超過下列數額(由549日延長至733日之前)：

期間 Period (完成日期後之日數) (No. of days after Completion Date)	數額 Amount 港幣千元 HK\$'000
550 至 914	8,000
915 至 1,279	10,000
1,280 至 1,644	12,000
1,645 至 2,009	14,000
2,010	16,000

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

For the year ended 31st December, 2004, management fee of HK\$335,000 (2003: HK\$1,330,000) was paid to SCI.

Under the Management Agreement, SCI shall unconditionally and irrevocably undertake with the Group for the provision of working capital to the Group's subsidiaries that are engaged in the information and technology related businesses and be solely responsible for their operating losses for a period of 549 days from the Completion Date (extended to 733 days as agreed between the Company and SCI on 18th December, 2003).

For the period commencing from the expiration of 549 days from the Completion Date and ending on the date of termination of 549 days from the Management Agreement, if requested by SCI, the Company shall provide or procure the provision of funding support by way of loan to these subsidiaries provided that the amount of funding support payable during each of the following periods shall not exceed the following amounts (before adjustments of extension from 549 days to 733 days):

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

32. 關連及關連人士交易 (續)

上述附屬公司之貸款並無預定期限，惟本公司承諾不會於管理協議期間要求償還有關貸款。南華工業有意在該等附屬公司需要時方會要求作出財政資助。

於出售有關附屬公司予Fook Cheung後，管理協議已於二零零四年三月三十日終止。

除上述者外，本集團於年內亦曾與關連人士進行重大交易。

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

There are no predetermined terms of such loans to the subsidiaries except that the Company has undertaken not to call for repayment of such loans during the term of the Management Agreement. It is the intention of SCI that it would only make request for funding support when the subsidiaries require financial support.

The Management Agreement was terminated on 30th March, 2004 upon disposal of the related subsidiaries to Fook Cheung.

In addition to the above, the Group also entered into significant transactions with related parties during the year.

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

32. 關連及關連人士交易 (續)

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

(1) 與關連人士之重大交易概述如下：

(1) Significant transactions with related parties are summarised below:

關連人士名稱 Name of related party	交易性質／結餘 Nature of transactions/balances	註 Notes	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
南華工業有限公司 South China Industries Limited	附屬公司一位少數股東收取之管理費 Management fee charged by a minority shareholder of a subsidiary	(i)	335	1,330
浙江吉利汽車有限公司 Zhejiang Geely Automobile Company Limited	向聯營公司銷售汽車零部件 Sales of automobile parts and components to an associate	(ii)	3,001	—
	貸款予聯營公司 Advance to an associate	(iii)	338	—
浙江豪情汽車製造有限公司 Zhejiang Haoqing Automobile Manufacturing Company Limited	向聯營公司一間附屬公司銷售汽車零部件 Sales of automobile parts and components to a subsidiary of an associate	(ii)	19,993	—
浙江吉利汽車零部件採購有限公司 Zhejiang Geely Automobile Parts & Components Purchasing Company Limited	向關連公司銷售汽車零部件 Sales of automobile parts and components to a related company	(ii)	7,383	—
吉利集團浙江摩托車有限公司 Geely Group Zhejiang Motorcycle Company Limited	貸款予關連公司 Advance to a related company	(iii)	427	—

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32. 關連及關連人士交易 (續)

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

關連人士名稱 Name of related party	交易性質／結餘 Nature of transactions/balances	註 Notes	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
浙江吉利控股集團有限公司 Zhejiang Geely Holding Group Company Limited	貸款予關連公司 Advance to a related company	(iii) (iii)	186 186	— —
浙江福林汽車零部件有限公司 Zhejiang Fulin Automobile Parts & Components Company Limited	獲附屬公司一位少數股東墊款 Advance from a minority shareholder of a subsidiary	(iii) (iii)	5,027 5,027	— —
浙江國美裝潢有限公司 Zhejiang Guo Mei Renovation Company Limited	租金開支及應付予關連公司 之租金開支 Rental expense and rental expense payable to a related company	(ii) (ii)	452 452	— —
台州路橋美田摩托車有限公司 Taizhou Luqiao Mei Tian Motorcycle Company Limited	獲一間關連公司墊款 Advance from a related company	(iii) (ii)	1,800 1,800	— —
Proper Glory Proper Glory	獲最終控股公司墊款 Advance from the ultimate holding company	(iii) (iii)	3,000 3,000	— —

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32. 關連及關連人士交易 (續)

註：

- (i) 該等交易乃按各訂約方釐定及同意之條款進行。
 - (ii) 定價已參考當時市場價格及向第三方收取之價格。
 - (iii) 該等墊款為無抵押、免息且無固定償還期。
- (2) 於結算日與關連公司之結餘詳情載於附註17、18、19、21、25及26。

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

Notes:

- (i) These transactions were carried out on terms determined and agreed by both parties.
 - (ii) The prices were determined with reference to the then prevailing market prices and the price charged to third parties.
 - (iii) The advances are unsecured, non-interest bearing and have no fixed repayment terms.
- (2) Details of the balances with related companies at the balance sheet date are set out in notes 17, 18, 19, 21, 25 and 26.





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