

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 1. 概覽

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。本公司之註冊辦事處及主要營業地點於年報之公司資料中作出披露。

綜合財務報表乃以港元（與本公司之功能貨幣相同）呈列。

本公司及其附屬公司（「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、無線通訊或網絡設備及其他電子產品。

## 2. 採用香港財務報告準則／會計政策之變動

於本年度，本集團首度採納由香港會計師公會（「香港會計師公會」）頒佈之多項新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（下文統稱「新訂香港財務報告準則」）。該等準則於二零零五年一月一日或以後開始之會計期間生效。採納新訂香港財務報告準則導致綜合收益表、綜合資產負債表及綜合股本變動表的呈報方式有變。特別是，少數股東權益及應佔聯營公司之稅項之呈報方式有所改變。此等呈報方式變動已追溯應用。採納新訂香港財務報告準則導致本集團在以下範疇之會計政策出現變動，對本集團現行及／或以往會計年度之業績之編製及呈列方式構成以下影響：

## 1. GENERAL

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 addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

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

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and consolidated statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the Group's results for the current and/or prior accounting years are prepared and presented:

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 2. 採用香港財務報告準則／會計政策之變動(續)

### 業務合併

在本年度，本集團已採用香港財務報告準則第3號「業務合併」(對協議日期為二零零五年一月一日或其後之業務合併有效)，採用香港財務報告準則第3號對本集團之主要影響概述如下：

#### 商譽

於以往年度，因收購聯營公司產生之商譽於其估計可使用年期內資本化及攤銷。本集團已由二零零五年一月一日起採用香港財務報告準則第3號之相關過渡性條文，並由二零零五年一月一日起對該商譽停止攤銷，以及最低限度每年對商譽進行一次減值評估。自二零零五年一月一日後之收購所產生之商譽，乃於初步確認後按成本減去累計減值虧損(如有)計算。因此會計政策之變動，本年度並無計入任何商譽攤銷。二零零四年之比較數字並無予以重新呈列(見附註3之財務影響)。

#### 本集團於被收購公司之可辨認資產、負債及或然負債中應佔公平價值淨額之權益超過其成本(之前列為「負商譽」)

根據香港財務報告準則第3號，本集團於被收購公司之可辨認資產、負債及或然負債中應佔公平價值淨額之權益超出收購成本之任何部分(「收購折讓」)，會即時在進行收購之年度於溢利或虧損內確認。於以往年度，因於二零零一年一月一日前進行之收購產生之負商譽撥入儲備。根據香港財務報告準則第3號之有關過渡性條文，本集團取消確認於二零零五年一月一日之所有負商譽為港幣706,000元(此等負商譽之前均列於儲備)，並繼而在累計溢利內作相應增加(見附註3之財務影響)。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

### Business combinations

In the current year, the Group has applied HKFRS 3 "Business Combinations" which is effective for business combinations for which the agreement date is on or after 1st January, 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:

#### Goodwill

In previous years, goodwill arising on acquisition of an associate was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3 from 1st January, 2005, and has discontinued amortising such goodwill from 1st January, 2005 onwards and goodwill will be tested for impairment at least annually. Goodwill arising on acquisitions after 1st January, 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current year. Comparative figures for 2004 have not been restated (see note 3 for the financial impact).

#### Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in the profit or loss in the year in which the acquisition takes place. In previous years, negative goodwill arising on acquisitions prior to 1st January, 2001 was held in reserves. In accordance with the relevant transitional provisions in HKFRS 3, the Group has derecognised all negative goodwill on 1st January, 2005 of HK\$706,000, which was previously recorded in reserves, with a corresponding increase to accumulated profits (see note 3 for the financial impact).

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 2. 採用香港財務報告準則／會計政策之變動(續)

### 金融工具

於本年度，本集團已採用香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定追溯應用。於二零零五年一月一日或以後開始之年度生效之香港會計準則第39號，一般不允許按追溯基準確認、取消確認或計量金融資產及負債。採納香港會計準則第32號及第39號所導致之主要影響概述如下：

#### 金融資產及金融負債之分類及計量

本集團已就香港會計準則第39號所指範圍內之金融資產及金融負債之分類及計量，採用香港會計準則第39號之有關過渡性條文。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

### Financial instruments

In the current year, the Group has applied HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement". HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

#### *Classification and measurement of financial assets and financial liabilities*

The Group has applied the relevant transitional provisions in HKAS 39 with respect to the classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 2. 採用香港財務報告準則／會計政策之變動(續)

### 金融工具(續)

以往根據會計實務準則(「會計實務準則」)第24號之標準處理之債務及股本證券

截至二零零四年十二月三十一日，本集團根據會計實務準則第24號之基準處理方法，將債務或股本證券分類為「投資證券」、「其他投資」或「持有至到期日投資」(如適用)。「投資證券」按成本減任何減值虧損(如有)列賬，而「其他投資」則按公平價值列賬，未變現之盈虧列入溢利或虧損內。持有至到期日投資按攤銷成本減減值虧損(如有)列賬。自二零零五年一月一日開始，本集團按香港會計準則第39號將債務及股本證券分類及計量。根據該準則，金融資產分類為「於溢利或虧損按公平價值處理的金融資產」、「可供出售金融資產」、「貸款及應收款項」或「持有至到期日金融資產」。「於溢利或虧損按公平價值處理的金融資產」及「可供出售金融資產」以公平價值列賬，公平價值的變動分別確認為溢利或虧損及股本權益。該等並無活躍市場之市場報價，而其公平價值未能可靠計量的可供出售股權投資及與該等非上市股本權益工具有關，並須以交付該等工具結算之衍生工具，於首次確認後按成本減價值減損計量。「貸款及應收款項」及「持有至到期日金融資產」於首次確認後採用實際利息法按攤銷成本計量。

本集團於二零零四年十二月三十一日之所有證券投資為數約港幣8,239,000元，當中分別約港幣196,000元及港幣8,043,000元已於二零零五年一月一日根據香港會計準則第39號重新分類為可供出售投資及持有至到期日投資。就債務或股本證券之分類及計量而採納香港會計準則第39號並無對本集團構成重大財務影響，因此毋需要對於二零零五年一月一日之累計溢利作出調整。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

*Debt and equity securities previously accounted for under the benchmark treatment of Statement of Standard Accounting Practice ("SSAP") 24*

At 31st December, 2004, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of SSAP 24, investments in debt or equity securities are classified as "investment securities", "other investments" or "held-to-maturity investments" as appropriate. "Investment securities" are carried at cost less impairment losses (if any) while "other investments" are measured at fair value, with unrealised gains or losses included in profit or loss. Held-to-maturity investments are carried at amortised cost less impairment losses (if any). From 1st January, 2005 onwards, the Group has classified and measured its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". "Financial assets at fair value through profit or loss" and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. Available-for-sale equity investments that do not have quoted market prices in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less impairment after initial recognition. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method after initial recognition.

All investments in securities of the Group as at 31st December, 2004 amounting to approximately HK\$8,239,000 has been reclassified to available-for-sale investments and held-to-maturity investments amounting to approximately HK\$196,000 and HK\$8,043,000 in accordance with HKAS 39 on 1st January, 2005 respectively. The adoption of HKAS 39 with respect to the classification and measurement of debt or equity securities has had no material financial impact to the Group, and accordingly no adjustment is required to accumulated profits as at 1st January, 2005.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 2. 採用香港財務報告準則／會計政策之變動(續)

### 金融工具(續)

#### 除債務及股本證券以外之金融資產及金融負債

由二零零五年一月一日起，本集團根據香港會計準則第39號之規定，對除債務及股本證券以外之金融資產及金融負債(以往不在會計實務準則第24號之範圍內)進行分類及計量。如上文所述，在香港會計準則第39號下金融資產乃分類為「於溢利或虧損按公平價值處理的金融資產」、「可供出售金融資產」、「貸款及應收款項」或「持有至到期日金融資產」。金融負債一般分類為「於溢利或虧損按公平價值處理的金融負債」或「除按公平價值計算之金融負債之溢利或虧損以外之金融負債(其他金融負債)」。本集團之金融負債包括其他金融負債，乃於首次確認後使用實際利息法按攤銷成本列賬。

於採納香港會計準則第39號前，應收聯營公司所有免息非即期款項按面值金額列賬。香港會計準則第39號規定所有金融資產及負債於初次確認時按公平價值計量。該等不計息貸款於其後之結算日按使用實際利息法釐定之攤銷成本計量。本集團已採用香港會計準則第39號之有關過渡性條文。因此這會計政策變動，本集團於年內確認為數約港幣1,591,000元之應收聯營公司款項之隱含利息收入，此等款項列入利息收入(見附註3之財務影響)。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets and financial liabilities other than debt and equity securities

From 1st January, 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)". The Group's financial liabilities comprise other financial liabilities which are carried at amortised cost using the effective interest method after initial recognition.

Prior to the application of HKAS 39, all interest-free non-current amounts due from associates were stated at their nominal amounts. HKAS 39 requires all financial assets and liabilities to be measured at fair value on initial recognition. Such interest-free loans are measured at amortised cost determined using the effective interest method at subsequent balance sheet dates. The Group has applied the relevant transitional provisions in HKAS 39. As a result of this change in the accounting policy, the Group has recognised approximately HK\$1,591,000 as imputed interest income for the year arising on amounts due from associates which was included in interest income (see note 3 for the financial impact).

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 2. 採用香港財務報告準則／會計政策之變動(續)

### 金融工具(續)

#### 衍生工具

截至二零零四年十二月三十一日，本集團並無衍生金融工具。

自二零零五年一月一日開始，香港會計準則第39號範圍內之所有衍生工具，不論視為持有作買賣用途或指定用作有效對沖工具，均須於每個結算日以公平價值列賬。根據在香港會計準則第39號，衍生工具(包括與非衍生工具主契約分開列賬的附帶內在衍生工具)均視為持有作買賣用途的金融資產或金融負債，合資格並指定用作有效對沖工具者除外。有關公平價值變動之相應調整視乎該等衍生工具是否指定為用作有效對沖工具，並根據被對沖項目的性質作調整。對於視為持有作買賣用途的衍生工具，公平價值之變動應於產生之年度於溢利或虧損內確認。本集團已採用香港會計準則第39號之有關過渡性條文。就本集團不符合香港會計準則第39號之對沖會計法規定之衍生工具而言，本集團已由二零零五年一月一日起，視該等衍生工具為持有作買賣用途(見附註3之財務影響)。

#### 取消確認

香港會計準則第39號就有關取消確認金融資產的準則規定比以往更加嚴格。根據香港會計準則第39號，取消確認之金融資產只限於該資產之現金流量合約權利到期或該資產已予轉讓而有關轉讓符合香港會計準則第39號之取消確認規定，而一項轉讓是否符合取消確認規定取決於風險及回報以及控制權的合併測試。本集團已就二零零五年一月一日或之後的金融資產轉讓應用相關過渡條文及應用經修訂的會計政策。此項改動對於本年度的業績並無重大影響。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Derivatives

At 31st December, 2004, the Group has no derivative financial instruments.

From 1st January, 2005 onwards, all derivatives that are within the scope of HKAS 39 are required to be carried at fair value at each balance sheet date regardless of whether they are deemed as held for trading or designated as effective hedging instruments. Under HKAS 39, derivatives (including embedded derivatives separately accounted for from the non-derivative host contracts) are deemed as held-for-trading financial assets or financial liabilities, unless they qualify and are designated as effective hedging instruments. The corresponding adjustments on changes in fair values would depend on whether the derivatives are designated as effective hedging instruments, and if so, the nature of the item being hedged. For derivatives that are deemed as held for trading, changes in fair values of such derivatives are recognised in profit or loss for the year in which they arise. The Group has applied the relevant transitional provisions in HKAS 39. For the Group's derivatives which do not meet the requirements of hedge accounting in accordance with HKAS 39, the Group has, from 1st January, 2005 onwards, deemed such derivatives as held for trading (see note 3 for the financial impact).

#### Derecognition

HKAS 39 provides more rigorous criteria for the derecognition of financial assets than the criteria applied in previous years. Under HKAS 39, a financial asset is derecognised, when and only when, either the contractual rights to the asset's cash flows expire, or the asset is transferred and the transfer qualifies for derecognition in accordance with HKAS 39. The decision as to whether a transfer qualifies for derecognition is made by applying a combination of risks and rewards and control tests. The Group has applied the relevant transitional provisions and applied the revised accounting policy prospectively in relation to transfer of financial assets from 1st January, 2005 onwards. This change has had no material effect on the results for the current year.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 2. 採用香港財務報告準則／會計政策之變動(續)

### 投資物業

於本年度，本集團採用香港會計準則第40號「投資物業」。本集團選擇採用公平價值模式處理其投資物業，據此須將投資物業公平價值變動產生之損益，直接在其所產生之年度於溢利或虧損內確認。於以往年度，在原先之準則(會計實務準則第13號)下之投資物業按公開市值計算，而重估盈餘或虧絀在投資物業重估儲備內計入或扣除，除非此項儲備下之餘額不足以抵銷重估減值，在此情況下重估減值超出投資物業重估儲備餘額之部分在收益表內扣除。對於以往曾在收益表內扣除之減值惟其後出現重估盈餘，以之前已扣除之減值為限將進賬計入收益表。本集團採用了香港會計準則第40號之有關過渡性條文，並選擇了由二零零五年一月一日起採用香港會計準則第40號。此一變動對本年度之業績並無重大影響。

### 與投資物業有關之遞延稅項

於過往年度，根據原先之詮釋(會計實務準則註釋)，有關重估投資物業之遞延稅務影響乃按透過出售而收回有關物業之賬面值所引致之稅務影響之基礎而作出評估。於本年度，本集團已採用香港會計準則詮釋第21號「所得稅－收回經重估非折舊之資產」(「詮釋第21號」)，該詮釋排除透過出售而收回投資物業賬面值之假設。因此，投資物業之遞延稅務影響現時乃按反映本集團預期收回有關物業之方式所引致之稅務影響之基礎而於各個結算日作出評估。基於詮釋第21號缺乏任何特定過渡性條文，該等會計政策之變動已追溯應用。二零零四年之比較數字經已重新呈列(見附註3之財務影響)。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

### Investment properties

In the current year, the Group has applied HKAS 40 "Investment Property". The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the year in which they arise. In previous years, investment properties under the predecessor standard (SSAP 13) were measured at open market values, with revaluation surplus or deficit credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and a revaluation surplus subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1st January, 2005 onwards. This change has had no material effect on the results for the current year.

### Deferred taxes related to investment properties

In previous years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor Interpretation (SSAP-Interpretation). In the current year, the Group has applied HK(SIC) Interpretation 21 ("INT-21") "Income Taxes – Recovery of Revalued Non-Depreciable Assets" which removes the presumption that the carrying amount of investment properties is to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in INT-21, this change in accounting policy has been applied retrospectively. Comparative figures for 2004 have been restated (see note 3 for the financial impact).

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 2. 採用香港財務報告準則／會計政策之變動(續)

### 業主自用之租賃土地權益

於以往年度，業主自用之租賃土地及樓宇列入物業、廠房及設備，並以成本模式計量。本年度本集團採用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇在租賃分類下分為土地及樓宇部分作考慮。倘租賃款項能夠可靠地分為土地及樓宇部分，租賃土地之權益將重新分類為經營租賃下之預付租賃款項，並按成本列值及於租賃年內以直線法攤銷。此項會計政策之變動已追溯應用。二零零四年之比較數字經已重新呈列(見附註3之財務影響)。

## 3. 會計政策變動之影響概要

上文附註2所述會計政策變動對本年度及以往年度之業績之影響如下：

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
樓宇折舊減少	Decrease in depreciation on buildings	375	339
稅項增加	Increase in taxation	(550)	(243)
確認應收聯營公司非即期不計息款項之隱含利息收入	Recognition of imputed interest income on non-current interest-free amounts due from associates	1,591	—
金融工具公平價值變動所產生之虧損	Loss arising from fair value changes of financial instruments	(788)	—
一間聯營公司之商譽攤銷之減少	Decrease in amortisation of goodwill of an associate	221	—
年內溢利增加	Increase in profit for the year	849	96

年內溢利增加(減少)按其功能所呈列之項目分析如下：

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
金融工具公平價值之變動	Fair value changes on financial instruments	(788)	—
應佔聯營公司業績	Share of result of associates	(161)	(548)
利息收入	Interest income	1,591	—
折舊	Depreciation	375	339
稅項	Taxation	(168)	305
年內溢利增加	Increase in profit for the year	849	96

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

### Owner-occupied leasehold interest in land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current year, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively. Comparative figures for 2004 have been restated (see note 3 for the financial impact).

## 3. SUMMARY OF THE EFFECT OF THE CHANGES IN ACCOUNTING POLICIES

The effect of the changes in the accounting policies described in note 2 above on the results for the current and prior years are as follows:

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
Decrease in depreciation on buildings		375	339
Increase in taxation		(550)	(243)
Recognition of imputed interest income on non-current interest-free amounts due from associates		1,591	—
Loss arising from fair value changes of financial instruments		(788)	—
Decrease in amortisation of goodwill of an associate		221	—
Increase in profit for the year		849	96

Analysis of increase (decrease) in profit for the year by line items presented according to their function:

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
Fair value changes on financial instruments		(788)	—
Share of result of associates		(161)	(548)
Interest income		1,591	—
Depreciation		375	339
Taxation		(168)	305
Increase in profit for the year		849	96



截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 3. 會計政策變動之影響概要 (續)

就於二零零四年十二月三十一日及二零零五年一月一日之綜合資產負債表應用新香港財務報告準則之累計影響概述如下：

### 3. SUMMARY OF THE EFFECT OF THE CHANGES IN ACCOUNTING POLICIES (Continued)

The cumulative effects of the application of the new HKFRSs on the consolidated balance sheet as at 31st December, 2004 and 1st January, 2005 are summarised as follows:

		調整						
		於二零零四年 十二月三十一日 As at 31/12/2004 (原先呈列) (originally stated) 港幣千元 HK\$'000	調整 港幣千元 HK\$'000	調整 港幣千元 香港 會計準則 第1號 HKAS 1 (附註) (Note)	於二零零四年 十二月三十一日 As at 31/12/2004 (重新呈列) (restated) 港幣千元 HK\$'000	調整 港幣千元 香港 會計準則 第39號 HKAS 39	調整 港幣千元 香港財務 報告準則 第3號 HKFRS 3	於二零零五年 一月一日 As at 1/1/2005 (重新呈列) (restated) 港幣千元 HK\$'000
物業、廠房及設備	Property, plant and equipment	410,672	-	(111,360)	299,312	-	-	299,312
預付租賃款項	Prepaid lease payments	-	-	94,197	94,197	-	-	94,197
證券投資	Investment in securities	8,239	-	-	8,239	(8,239)	-	-
無形資產	Intangible asset	1,946	-	(1,946)	-	-	-	-
可供出售投資	Available-for-sale investments	-	-	-	-	196	-	196
持有至到期日投資	Held-to-maturity investments	-	-	-	-	8,043	-	8,043
遞延稅項	Deferred taxation	(1,133)	-	(1,941)	(3,074)	-	-	(3,074)
其他資產/負債	Other assets/liabilities	206,031	-	-	206,031	-	-	206,031
對資產及負債之總影響	Total effects on assets and liabilities	625,755	-	(21,050)	604,705	-	-	604,705
股本	Share capital	46,692	-	-	46,692	-	-	46,692
累計溢利	Accumulated profits	151,949	-	(21,050)	130,899	-	706	131,605
資本儲備	Capital reserve	706	-	-	706	-	(706)	-
其他儲備	Other reserves	426,059	-	-	426,059	-	-	426,059
少數股東權益	Minority interests	-	349	-	349	-	-	349
對權益之總影響	Total effects on equity	625,406	349	(21,050)	604,705	-	-	604,705
少數股東權益	Minority interests	349	(349)	-	-	-	-	-
		625,755	-	-	604,705	-	-	604,705

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 3. 會計政策變動之影響概要 (續)

附註：

該等金額為二零零四年比較數字之調整，該等調整乃來自(i)就按詮釋第21號重估投資物業所確認之遞延稅項負債約港幣1,941,000元及(ii)根據香港會計準則第17號將土地租賃權益重新分類為經營租賃下之預付租賃款項，導致預付租賃款項之攤銷增加約港幣19,109,000元。此等會計政策變動已追溯應用。

就二零零四年一月一日本集團之權益應用新香港財務報告準則之財務影響概述如下：

### 3. SUMMARY OF THE EFFECT OF THE CHANGES IN ACCOUNTING POLICIES (Continued)

Note:

The amounts represent adjustments to comparative figures for 2004 arising from (i) recognition of deferred taxation liabilities in respect of revalued investment properties in accordance with INT-21 of approximately HK\$1,941,000 and (ii) reclassification of leasehold interests in land to prepaid lease payments under operating leases according to HKAS 17 resulted in increase in amortisation of prepaid lease payments of approximately HK\$19,109,000. These changes of accounting policies have been applied retrospectively.

The financial effects of the application of the new HKFRSs to the Group's equity as at 1st January, 2004 are summarised below:

		原先呈列 As originally stated 港幣千元 HK\$'000	詮釋第21號 INT-21 港幣千元 HK\$'000	香港 會計準則 第17號 HKAS 17 港幣千元 HK\$'000	重新呈列 As restated 港幣千元 HK\$'000
股本	Share capital	46,692	–	–	46,692
資本儲備	Capital reserve	706	–	–	706
其他儲備	Other reserves	423,222	–	–	423,222
累計溢利	Accumulated profits	137,381	(1,698)	(19,448)	116,235
對權益之總影響	Total effects on equity	608,001	(1,698)	(19,448)	586,855

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 3. 會計政策變動之影響概要 (續)

本集團並無提早應用以下已頒佈但於二零零五年十二月三十一日尚未生效之新訂準則、詮釋及修訂。本公司董事預期此等新訂準則或註釋之應用將不會對本集團之財務報表產生重大影響。

香港會計準則第1號 (經修訂)	資本披露 <sup>1</sup>
香港會計準則 第19號(經修訂)	精算收益及 虧損，集團 計劃及披露 <sup>2</sup>
香港會計準則 第21號(經修訂)	海外業務 投資淨額 <sup>2</sup>
香港會計準則 第39號(經修訂)	預測集團 內部交易之 現金流量 對沖會計法 <sup>3</sup>
香港會計準則 第39號(經修訂)	按公平價值處理之 選擇 <sup>2</sup>
香港會計準則 第39號及 香港財務報告準則 第4號(經修訂)	財務擔保合約 <sup>2</sup>
香港財務報告準則 第6號	礦產資源之 勘探及評估 <sup>2</sup>
香港財務報告準則 第7號	金融工具：披露 <sup>1</sup>
香港(國際財務報告 解釋委員會)－ 詮釋第4號	釐定安排是否 包含租賃 <sup>2</sup>
香港(國際財務報告 解釋委員會)－ 詮釋第5號	解除運作、復原 及環境修復基金 產生權益之權利 <sup>2</sup>
香港(國際財務報告 解釋委員會)－ 詮釋第6號	參與特定市場所 產生之負債 <sup>3</sup> －廢棄電力及 電子設備
香港(國際財務報告 解釋委員會)－ 詮釋第7號	根據香港會計準 則第29號「惡性 通貨膨脹經濟中 的財務報告」採 用重列法 <sup>4</sup>

### 3. SUMMARY OF THE EFFECT OF THE CHANGES IN ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new standards, interpretations and amendments that have been issued but are not yet effective as at 31st December, 2005. The directors of the Company anticipate that the application of these new standards or interpretations will have no material impact on the financial statements of the Group.

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures <sup>2</sup>
HKAS 21 (Amendment)	Net Investment in a Foreign Operation <sup>2</sup>
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions <sup>3</sup>
HKAS 39 (Amendment)	The Fair Value Option <sup>2</sup>
HKAS 39 & HKFRS 4 (Amendments)	Financial Guarantee Contracts <sup>2</sup>
HKFRS 6	Exploration for and Evaluation of Mineral Resources <sup>2</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HK(IFRIC)-Int 4	Determining whether an Arrangement Contains a Lease <sup>2</sup>
HK(IFRIC)-Int 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds <sup>2</sup>
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment <sup>3</sup>
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>4</sup>

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 3. 會計政策變動之影響概要 (續)

- 1 於二零零七年一月一日或之後開始之年度期間生效。
- 2 於二零零六年一月一日或之後開始之年度期間生效。
- 3 於二零零五年十二月一日或之後開始之年度期間生效。
- 4 於二零零六年三月一日或之後開始之年度期間生效。

### 4. 會計估計變動

#### 年內之折舊率變動

於以往年度，廠房及機器包括在廠房、機器及設備，按年率20%予以折舊。由二零零五年一月一日起，廠房及機器乃按15%之年率折舊，以反映本集團資產之可使用年期最近之經歷。此一折舊率變動令年內折舊開支減少約港幣10,719,000元。

### 5. 主要會計政策

本綜合財務報表已按歷史成本慣例法編製，惟投資物業及金融工具分別按重估金額及公平價值計量則除外，有關詳情在下文之會計政策內說明。

本綜合財務報表乃根據香港會計師公會發出之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露。

#### 綜合基準

本綜合財務報表合併本公司及其附屬公司之財務報表。

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。

### 3. SUMMARY OF THE EFFECT OF THE CHANGES IN ACCOUNTING POLICIES (Continued)

- 1 Effective for annual periods beginning on or after 1st January, 2007.
- 2 Effective for annual periods beginning on or after 1st January, 2006.
- 3 Effective for annual periods beginning on or after 1st December, 2005.
- 4 Effective for annual periods beginning on or after 1st March, 2006.

### 4. CHANGE OF ACCOUNTING ESTIMATES

#### Change of depreciation rate in the year

In previous years, plant and machinery included in plant, machinery and equipment were depreciated at 20% per annum. With effect from 1st January, 2005, plant and machinery are to be depreciated at 15% per annum, which reflects the Group's recent experience of the useful lives of its assets. This change in depreciation rate has decreased the depreciation charge for the year by approximately HK\$10,719,000.

### 5. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and financial instruments, which are measured at revalued amounts and fair values, respectively, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

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.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 綜合基準 (續)

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司採用之會計政策一致。

所有集團內部交易、結餘、收益及開支已於編製綜合賬項時撇除。

於綜合附屬公司之淨資產內少數股東權益與本集團之權益分開呈列。淨資產內少數股東權益包括於初始業務合併日期之該等權益及自合併日期以來少數股東應佔權益變動。超出於附屬公司權益之少數股東權益之少數股東應佔虧損計入本集團之權益內，除非少數股東受具約束力之責任所規限並且有能力作出額外投資彌補虧損則除外。

### 商譽

因收購聯營公司產生之商譽(收購之協議日期為二零零五年一月一日之前)，乃指在收購日期收購成本超出本集團於有關聯營公司可識別資產及負債中之權益公平價值之差額。

對於原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷，而有關商譽每年及凡商譽有關之產生現金單位有可能出現減值之跡象時進行減值測試。

因收購附屬公司或聯營公司產生之商譽(收購之協議日期為二零零五年一月一日或之後)，乃指在收購日期收購成本超出本集團於有關附屬公司或聯營公司之可識別資產、負債及或然負債公平價值之差額。有關商譽乃按成本減累計減值虧損列賬。

收購聯營公司產生之資本化商譽(以權益法入賬)已計入有關聯營公司之投資成本內。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

### Goodwill

Goodwill arising on an acquisition of an associate for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant associate at the date of acquisition.

For previously capitalised goodwill, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

Goodwill arising on an acquisition of a subsidiary or an associate for which the agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of an associate (which is accounted for using the equity method) is included in the cost of the investment of the relevant associate.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 商譽 (續)

就減值測試而言，因收購產生之商譽會分配至預期自收購所產生協同效益之有關現金產生單位或多個現金產生單位。商譽所獲分配之現金產生單位會每年，及當有跡象顯示該單位可能出現減值時進行減值測試。就因收購產生商譽之財政年度而言，商譽所獲分配之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽減值虧損乃直接於收益表內確認，商譽減值虧損不會於往後年度撥回。

於往後出售之附屬公司或聯營公司，其資本化商譽應佔金額會用作釐定出售溢利或虧損數額。

### 收購人於被收購人之可識別資產、負債及或然負債之淨公平價值之權益超出成本之部分 (「收購折讓」)

如上文附註2所解釋，於二零零五年一月一日所有負商譽已取消確認，並於本集團之累計溢利內相應調整。

### 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。

服務收入於提供服務時確認。

金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之利率入賬，而該利率為透過財務資產之預期可用年期將估計日後現金收據實際折讓至該資產之賬面淨值之比率。

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。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Goodwill (Continued)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. Impairment loss for goodwill is not reversed in subsequent years.

On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

### Excess of an acquirer's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions")

As explained in note 2 above, all negative goodwill as at 1st January, 2005 has been derecognised with a corresponding adjustment to the Group's accumulated profits.

### Revenue recognition

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

Service income is recognised when the services are rendered.

Interest income from a financial asset is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 物業、廠房及設備

物業、廠房及設備按成本值減累積折舊及減值虧損列賬。

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，以撇減其成本。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目出售所得款項淨額及賬面值之間的差額計算)於該項目取消確認之年度計入收益表。

### 投資物業

於初次確認時，投資物業按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業採用公平價值模式計量。因投資物業之公平價值變動而產生之盈虧於變動產生年度計入溢利或虧損。

### 於聯營公司之投資

聯營公司之業績，資產與負債以權益會計法計入此等綜合財務報表內。根據權益法，於聯營公司之投資乃按成本，並就本集團於收購後分佔溢利或虧損之變動及聯營公司權益之變動作出調整，再減任何已識別減值虧損計入綜合資產負債表。當本集團所佔聯營公司虧損等於或超出於該聯營公司權益(包括任何實質上構成本集團於該聯營公司之投資淨額之長期權益)時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向該聯營公司承擔法律或推定義務，或須代其支付款項，則需就額外虧損撥備或確認負債。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment, over their estimated useful lives, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

### Investment properties

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the year in which they arise.

### Investments in associates

The results, assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 於聯營公司之投資 (續)

當集團實體與本集團聯營公司進行交易時，溢利及虧損會以本集團於相關聯營公司之權益為限予以撇銷。

### 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 (並非商譽 – 見上文與商譽有關之會計政策)

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。減值虧損即時會確認為開支，除非相關資產根據另一準則以重估列賬，則其減值虧損可當作以該準則重估減值入賬。

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，除非有關資產根據另一準則以重估列賬，則其回撥額可當作以該準則重估增值入賬。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments in associates (Continued)

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

### Inventories

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

### Impairment (other than goodwill – see the accounting policies in respect of goodwill above)

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, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

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, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that other standard.



截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 租賃

當租賃條款將所涉及擁有權之絕大部份風險及回報轉讓予承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於收益表確認。於協商及安排時引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認為一項費用。

#### 本集團作為承租人

按融資租賃持有之資產按租賃開始時之公平價值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租人之相應負債於資產負債表列作融資租賃承擔。租賃付款按比例於融資費用及減少租賃承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資費用於溢利或虧損中扣除。

根據經營租賃之應付租金乃按相關租賃年期以直線法於溢利或虧損扣除。因訂立一項經營租賃作為獎勵之已收及應收福利乃以直線法按租賃年期確認為減少租金支出。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in the income statement on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease terms.

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the terms of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease terms on a straight-line basis.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策(續)

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 外幣

於編製集團各實體之財務報表時，以該實體之功能貨幣以外幣(外幣)進行之交易乃按交易日期之適用匯率折算為其功能貨幣(即該實體進行經營之主要經濟環境所使用之貨幣)記錄。於各結算日，以外幣列值之貨幣項目按該結算日之適用匯率換算。按公平價值入賬及以外幣結算之非貨幣項目按公平價值釐定當日之適用匯率換算。以外幣按歷史成本計算之非貨幣項目不進行換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額，於該等差額產生年度之溢利或虧損內確認，惟因構成本集團於海外業務投資淨額一部分之貨幣項目所產生之匯兌差額除外，於此情況下，該等匯兌差額於綜合財務報表內於權益下確認。因重新換算按公平價值入賬之非貨幣項目而產生之匯兌差額計入當年溢利或虧損，惟重新換算非貨幣項目(其溢利及虧損直接於權益內確認)而產生之差額除外，於此情況下，匯兌差額亦直接於權益中確認。

就綜合財務報表呈列而言，本集團之海外業務資產及負債乃按於結算日之適用匯率換算為本公司之呈列貨幣(即港幣)，以及其收入及開支按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額(如有)乃按權益中之獨立成分(匯兌儲備)予以確認。該等匯兌差額乃於海外業務獲出售年度之溢利及虧損內確認。

於二零零五年一月一日或之後收購海外業務之可識別資產之公平價值調整及商譽，乃作為該海外業務之資產及負債處理，並按結算日當時適用之匯率換算。因此而產生之匯兌差額於匯兌儲備內確認。

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the year in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the year in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 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，並按成本值減隨後之累計攤銷及減值虧損列賬。

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。

倘有跡象顯示資產可能出現減值時，具有限可使用年期之無形資產會作減值測試(見上文有關商譽以外之減值虧損會計政策)。

取消確認一項無形資產所產生之盈虧，乃按出售所得款項淨額與資產之賬面值之差額計算，並於取消確認該項資產時在收益表內確認。

### 金融工具

倘集團實體成為工具合約條文之訂約方，則於資產負債表中確認金融資產及金融負債。金融資產及金融負債初步按公平價值計算。因收購或發行金融資產及金融負債(不包括透過溢利或虧損按公平價值計算之金融資產及金融負債)而直接產生之交易成本，於初次確認時加入金融資產及金融負債(如適用)之公平價值或自金融資產及金融負債(如適用)之公平價值扣除。因收購按公平價值計入溢利或虧損之金融資產或金融負債而直接產生之交易成本即時於溢利或虧損內確認。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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, and carried at cost less subsequent accumulated amortisation and impairment loss.

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

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired (see the above accounting policy in respect of impairment losses other than goodwill).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產

本集團之金融資產分為四種類其中之一，包括透過溢利或虧損按公平價值計算之金融資產、貸款及應收賬款、持有至到期日投資及可供出售金融資產。所有一般性購買或銷售金融資產按交易日期基準確認或取消確認。一般性購買或銷售為按於市場規定或慣例確立之時間期限內交付資產之金融資產之購買或銷售。每類金融資產採納之會計政策載列如下。

#### 透過溢利或虧損按公平價值計算之金融資產

透過溢利或虧損按公平價值計算之金融資產再細分為兩類，包括持作交易金融資產及於初次確認時被指定為透過溢利或虧損按公平價值計算之金融資產。於首次確認後之各結算日，透過溢利或虧損按公平價值計算之金融資產按公平價值計量。公平價值之變動於變動產生期間直接在溢利或虧損內確認。

#### 持有至到期日投資

持有至到期日投資屬非衍生金融資產，具固定或可釐定支付款額及固定到期日，而本集團管理層有明確意圖及能力持有至到期日。於初步確認後各結算日，持有至到期日投資計算，乃採用實際利息法攤銷其成本，再減去可識別的減值虧損。減值虧損於有客觀證據證明資產減值時在溢利或虧損確認，並按初步確認時計算之該項資產賬面值與估計未來現金流量按實際利率折算之現值之間的差額計算。當投資之可收回數額增幅可客觀地與在確認減值後發生之事件聯繫，則減值虧損在其後撥回，惟在撥回減值當日之資產賬面值不得超過如無確認減值原有之攤銷成本，方可進行撥回。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

#### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. At each balance sheet date subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses. Impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed on initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

##### 可供出售金融資產

可供出售金融資產為非衍生項目，無論是否指定或劃分為其他類別(載於上文)。於初步確認後各結算日，可供出售金融資產按公平價值計算。公平價值之變動於權益確認，直至該金融資產被出售或決定被減值，屆時過往於權益確認之累計盈虧會自權益剔除，並於溢利或虧損確認。可供出售金融資產之任何減值虧損於溢利或虧損確認。可供出售之股本投資之減值虧損將不會於以後期間撥回。就可供出售債項投資而言，倘該投資之公平價值之增加客觀地與確認減值虧損後發生之事件聯繫，則其後將撥回減值虧損。就可供出售之股本投資而言，倘並無活躍市場之市場報價，而其公平價值未能可靠計算，及與該等非上市股本工具有關並須以交付該等工具之方式結算之衍生工具，則可供出售之股本投資於首次確認後之各個結算日按成本值減任何已識別減值虧損計算。倘具備客觀證明資產減值，則減值虧損於溢利或虧損確認。減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折現估計未來現金流量之現值之間的差額計算。該等減值虧損將不會於其後年度撥回。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss. For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. Impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent years.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生性質金融資產，且並無在活躍市場計算報價。於初次確認後各結算日，貸款及應收款項(包括貿易及其他應收款項以及按金)採用實際利息法計算其攤銷成本，減任何已識別減值虧損列賬。倘客觀證明資產出現減值，則減值虧損會於溢利或虧損確認，並按資產賬面值與按原實際利率折讓之估計未來現金流量現值之差額計算。當資產之可收回金額增加可客觀地與確認減值後所發生之事件聯繫，則減值虧損於其後之期間撥回，惟於撥回減值日之資產賬面值並非超出倘沒有確認減值之原有攤銷成本，方可進行撥回。

#### 金融負債及股本權益

由集團實體發行之金融負債及股本工具按所訂立之合約安排性質，以及金融負債及股本工具之定義而分類。股本工具為證明集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之金融負債一般分類為透過溢利或虧損按公平價值計算之金融負債以及其他金融負債。就金融負債及股本工具而採納之會計政策載列如下。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables and deposits) are carried at amortised cost using the effective interest method, less any identified impairment losses. Impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 金融工具 (續)

#### 金融負債及股本權益 (續)

透過溢利或虧損按公平價值計算之金融負債

透過溢利或虧損按公平價值計算之金融負債再細分為兩類，包括持有作交易金融負債及於初次確認時被指定為透過溢利或虧損按公平價值計算之金融負債。於首次確認後各結算日，透過溢利或虧損按公平價值計算之金融負債按公平價值計量。公平價值之變動於變動產生年度內直接在溢利或虧損內確認。

#### 其他金融負債

其他金融負債(包括銀行貸款、貿易及其他應付款項和應付票據)隨後按攤銷成本採用實際利息法計量。

#### 股本工具

由本公司發行之股本工具按收取之款項，扣除直接發行成本列賬。

#### 衍生金融工具

本集團使用衍生金融工具(主要包括遠期外幣合約)對沖其匯率波動風險。該等衍生工具乃按公平價值計算，而不會考慮彼等是否被列作有效對沖工具。

香港會計準則第39號將對沖關係分為三類，包括公平價值對沖、現金流量對沖及海外業務投資淨額對沖。用作對沖已確認資產及負債之公平價值變動風險或未確認公司承擔之風險，則列作公平價值對沖。相反地，用作對沖與已確認資產或負債或預計交易有關之特定風險所引起之現金流量變化風險，則列作現金流量對沖。本集團僅有不合對沖會計處理法之衍生工具，該等衍生工具被視為持作買賣之金融資產或持作買賣之金融負債。有關衍生工具公平價值之變動乃直接於溢利或虧損中確認。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss has two subcategories, including financial liabilities held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the year in which they arise.

#### Other financial liabilities

Other financial liabilities including bank borrowings, trade and other payables and bills payable are subsequently measured at amortised cost, using the effective interest method.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Derivative financial instruments

The Group uses derivative financial instruments primarily forward currency contracts, to hedge its exposure against foreign exchange rate fluctuation. Such derivatives are measured at fair value regardless of whether they are designated as effective hedging instruments.

There are three types of hedge relationships under HKAS 39, including fair value hedges, cash flow hedges and hedge of a net investment in a foreign operation. Hedges are classified as fair value hedges when hedges are made to hedge against exposure to changes in fair value of a recognised asset and liability or an unrecognised firm commitment. Alternatively, hedges are classified as cash flow hedges when hedges are made to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction. The Group only has derivatives that do not qualify for hedge accounting and they are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in profit or loss.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 金融工具 (續)

#### 取消確認

若從資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收代價及已直接於權益確認之累計盈虧之總和之差額，將於溢利或虧損中確認。

至於金融負債，則於本集團之綜合資產負債表中剔除(即倘於有關合約訂明之特定責任獲解除、取消或屆滿)。取消確認之金融負債賬面值與已收或應收代價之差額乃於溢利或虧損中確認。

#### 撥備

倘本集團因過往事件而承擔現有責任時，而本集團可能須履行該項責任時則會確認撥備。撥備指董事於結算日對履行有關責任所需開支之最佳估計，並於有重大影響時折算至現值。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

For financial liabilities, they are removed from the Group's consolidated balance sheet (i.e. when the obligation specified in the relevant contract is discharged, cancelled or expired). The difference between the carrying amount of the financial liability derecognised and the consideration received or receivable is recognised in profit or loss.

#### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.



截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 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。

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收益表項目，故與收益表所列純利不同。

遞延稅項指預期從綜合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。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

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 consolidated 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 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.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 5. 主要會計政策 (續)

### 稅項 (續)

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。

## 6. 關鍵會計判斷及估計不確定性之主要來源

於採用本集團之會計政策(如上文附註5所述)時，管理層作出下列對於綜合財務報表中已確認之數額產生重大影響之判斷。涉及日後之主要假設及於結算日估計不明朗因素之其他主要來源(彼等均擁有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)亦討論如下。

### 折舊及攤銷

本集團於二零零五年十二月三十一日，物業、廠房及設備之賬面淨值約為港幣265,028,000元。本集團以直線法對其物業、廠房及設備於其估計可使用年期四至四十年內經計及其估計剩餘價值，採用直線法以年率2.5%至25%，由物業、廠房及設備可供使用之日開始計算進行折舊處理。估計可使用年期為本集團將物業、廠房及設備達致生產使用之年期，反映董事對本集團擬使用物業、廠房及設備以獲取未來經濟利益所估計之期間。如附註4所解釋，參考獨立估值師之報告，本集團已修訂若干廠房及機器之折舊率，年率由20%改為15%，導致折舊開支減少約港幣10,719,000元。

### 壞賬及呆賬撥備

本集團呆壞賬撥備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括每一客戶之現時信譽及過往收款歷史記錄。倘本集團客戶財務狀況日趨惡化，削弱其付款能力，則須提撥額外準備。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Taxation (Continued)

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.

## 6. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies which are described in note 5 above, management has made the following judgments that have significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also discussed below.

### Depreciation and amortisation

The Group's net book value of property, plant and equipment as at 31st December, 2005 was approximately HK\$265,028,000. The Group depreciates the property, plant and equipment on a straight-line basis over the estimated useful lives of four to forty years, and after taking into account of their estimated residual value, using the straight-line method, at the rate of 2.5– 25% per annum, commencing from the date the property, plant and equipment when they are available for use. The estimated useful lives that the Group places the property, plant and equipment into productive use reflects the directors' estimate of periods that the Group intend to derive future economic benefits from the use of the Group's property, plant and equipment. As explained in note 4, with reference to an independent appraiser's report, the Group has changed the depreciation rate of certain plant and machinery from 20% to 15% per annum, resulting in a decrease in depreciation charge by approximately HK\$10,719,000.

### Allowances for bad and doubtful debts

The policy for allowance of bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional allowances may be required.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 6. 關鍵會計判斷及估計不確定性之主要來源 (續)

### 投資物業之估計公平價值

如附註17所述，投資物業於結算日按獨立專業估值師在現行用途下之公開市價估值進行重估。該等估值乃基於若干假設，該等假設乃受不明朗因素所影響及實際結果可能存在重大偏差。在作出判斷時，本集團考慮相似物業在活躍市場之現行價格之資料，並使用主要基於各結算日之市場狀況作出之假設。

### 所得稅

於二零零五年十二月三十一日，本集團之綜合資產負債表就未動用估計稅項虧損確認遞延稅項資產約港幣2,544,000元。遞延稅項資產之可變現程度主要視乎是否有足夠未來溢利或日後是否有應課稅暫時差額而定。倘實際產生之未來溢利少於預期，則可能產生重大遞延稅項資產沖回，此等沖回將於產生之年度在綜合收益表內確認。

## 7. 財務風險管理目標及政策

本集團之主要財務工具包括貿易及其他應收賬款、按金、銀行貸款、貿易及其他應付賬款、應付票據及應收／應付聯營公司款項。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

### 貨幣風險

本公司若干附屬公司有以外幣計值之銷售及採購，令本集團承受外幣風險。為降低外幣風險，本集團根據其風險管理政策就極可能預期用外幣結算銷售及採購訂立外幣遠期合約。

## 6. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Estimate of fair value of investment properties

As described in note 17, the investment properties were revalued at the balance sheet on an open market value existing use basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgment, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each balance sheet date.

### Income taxes

As at 31st December, 2005, a deferred tax asset of approximately HK\$2,544,000 in relation to unused estimated tax losses has been recognised in the Group's consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated income statement for the year in which such a reversal takes place.

## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, deposits, bank borrowings, trade and other payables, bills payable and amounts due from/to associates. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. In order to mitigate the foreign currency risk, foreign currency forward contracts are entered into in respect of highly probable foreign currency forecast sales and purchases in accordance with the Group's risk management policies.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 7. 財務風險管理目標及政策 (續)

### 貨幣風險(續)

本集團之若干應收貿易賬款及借貸乃以外幣計值。本集團現時尚無外幣對沖政策。然而，管理層監控外匯風險，並會考慮於必要時對沖重大外幣風險。

### 利率風險

本集團透過本集團就浮動利率計息之銀行借貸之利率變動對本集團之現金流量造成之影響而承受利率風險。本集團之銀行貸款之利率及償還條款於附註31披露。

### 信貸風險

倘其他方於二零零五年十二月三十一日未能履行彼等之承擔，則本集團就每類已確認財務資產而須承受之最大信貸風險為已於綜合資產負債表列值之資產之賬面金額反映。為降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團評估每項個別貿易應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團並無集中之信貸風險，有關風險乃分散至多個其他方及客戶。

## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Currency risk (Continued)

Certain trade receivables and borrowings of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### Interest rate risk

The Group is exposed to interest rate risk through the impact of the Group's cash flows in respect of rate changes on variable interest bearing bank borrowings. The interest rates and terms of repayment of bank borrowings of the Group are disclosed in note 31.

### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st December, 2005 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivables at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 8. 營業額

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。

## 9. 業務及地區分類

### 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

## 8. TURNOVER

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

## 9. BUSINESS AND GEOGRAPHICAL SEGMENTS

### 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

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 9. 業務及地區分類(續)

9. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(Continued)

## 業務分類(續)

## Business segments (Continued)

此等業務之分類資料呈列如下。

Segment information about these business is presented below.

2005		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
<b>營業額</b>	<b>Turnover</b>					
外部銷售	External sales	2,753,592	9,054	1,028	-	2,763,674
分類之間銷售	Inter-segment sales	18,052	-	-	(18,052)	-
總額	Total	2,771,644	9,054	1,028	(18,052)	2,763,674
<b>業績</b>	<b>Result</b>					
分類業績	Segment result	104,399	(45,767)	(813)		57,819
未分配企業開支	Unallocated corporate expenses					(24,888)
利息收入	Interest income					4,802
未分配其他收入	Unallocated other income					35,631
融資成本	Finance costs					(21,143)
出售一間聯營公司 之虧損	Loss on disposal of an associate	-	-	(378)		(378)
應佔聯營公司業績	Share of results of associates	-	(1,621)	(1)		(1,622)
除稅前溢利	Profit before taxation					50,221
稅項	Taxation					(18,770)
本年度溢利	Profit for the year					31,451

# 其他部門包括物業投資及貨品銷售(並不包括EMS及ODM產品)。

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

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

9. 業務及地區分類(續)

9. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

業務分類(續)

Business segments (Continued)

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.

		2005				
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
<b>資產</b>	<b>Assets</b>					
分類資產	Segment assets	1,343,777	33,470	39,208	-	1,416,455
於聯營公司之權益	Interests in associates	200	1,950	135,761	-	137,911
其他企業資產	Other corporate assets	-	-	-	-	132,613
已綜合資產總額	Consolidated total assets					<u>1,686,979</u>
<b>負債</b>	<b>Liabilities</b>					
分類負債	Segment liabilities	520,287	72,450	8,443	-	601,180
其他企業負債	Other corporate liabilities	-	-	-	-	455,989
已綜合負債總額	Consolidated total liabilities					<u>1,057,169</u>
<b>其他資料</b>	<b>Other information</b>					
資產增添	Capital additions	21,478	18,757	-	17	40,252
折舊及攤銷開支	Depreciation and amortisation expenses	50,758	20,715	54	4,546	76,073
呆賬撥備	Allowance for doubtful debts	-	2,426	-	150	2,576
出售物業、 廠房及設備之 (收益)虧損	(Gain) loss on disposal of property, plant and equipment	(2)	18	-	48	64

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

9. 業務及地區分類 (續)

9. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

業務分類 (續)

Business segments (Continued)

重新呈列 2004 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	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
<b>營業額</b>	<b>Turnover</b>					
外部銷售	External sales	2,516,324	4,709	1,130	-	2,522,163
分類之間銷售	Inter-segment sales	5,196	5,373	-	(10,569)	-
<b>總額</b>	<b>Total</b>	<b>2,521,520</b>	<b>10,082</b>	<b>1,130</b>	<b>(10,569)</b>	<b>2,522,163</b>
<b>業績</b>	<b>Result</b>					
分類業績	Segment result	85,163	(41,447)	1,469		45,185
未分配企業開支	Unallocated corporate expenses					(43,711)
利息收入	Interest income					4,457
未分配其他收入	Unallocated other income					34,274
融資成本	Finance costs					(9,152)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	-	-	578		578
應佔聯營公司業績	Share of results of associates	-	(3,422)	2,256		(1,166)
對一間聯營公司已確認減值虧損	Impairment loss recognised in respect of an associate	-	-	(6,264)		(6,264)
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	-	-	10,000		10,000
除稅前溢利	Profit before taxation					34,201
稅項	Taxation					(5,580)
本年度溢利	Profit for the year					28,621



截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

9. 業務及地區分類 (續)

9. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

業務分類 (續)

Business segments (Continued)

重新呈列 2004 restated

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
<b>資產</b>	<b>Assets</b>					
分類資產	Segment assets	1,307,826	38,708	37,544	–	1,384,078
於聯營公司之權益	Interests in associates	200	3,571	209,457	–	213,228
其他企業資產	Other corporate assets	–	–	–	–	170,567
已綜合資產總額	Consolidated total assets					1,767,873
<b>負債</b>	<b>Liabilities</b>					
分類負債	Segment liabilities	425,191	70,983	7,121	–	503,295
其他企業負債	Other corporate liabilities	–	–	–	–	659,873
已綜合負債總額	Consolidated total liabilities					1,163,168
<b>其他資料</b>	<b>Other information</b>					
資產增添	Capital additions	115,357	27,089	1	411	142,858
折舊及攤銷開支	Depreciation and amortisation expenses	71,194	14,055	102	8,886	94,237
呆賬撥備	Allowance for doubtful debts	6,677	–	–	–	6,677
出售物業、廠房及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	5,132	114	(727)	–	4,519

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 9. 業務及地區分類 (續)

### 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來源地) :

		按地區市場劃分之銷售收益 Sales revenue by geographical market	
		2005	2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
北美洲	North America		
— 美國及墨西哥	— United States of America ("USA") and Mexico	833,375	591,522
— 加拿大	— Canada	127	1,435
亞洲 (香港除外)	Asia other than Hong Kong	1,409,298	757,043
歐洲	Europe	361,985	255,157
香港	Hong Kong	158,889	917,006
		<b>2,763,674</b>	<b>2,522,163</b>

以下為按資產所在地區分析之分類資產賬面金額，以及增添物業、廠房及設備及開發成本資本化之分析：

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

		分類資產之賬面金額 Carrying amount of segment assets		增添物業、廠房及設備及 開發成本資本化 Additions to property, plant and equipment and development costs capitalised	
		2005	2004	2005	2004
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		(重新呈列) (restated)	(重新呈列) (restated)	(重新呈列) (restated)	(重新呈列) (restated)
北美洲	North America				
— 美國及墨西哥	— USA and Mexico	46,015	102,234	—	109
— 加拿大	— Canada	7,533	7,239	5,601	5,122
中華人民共和國 (「中國」) (香港除外)	The People's Republic of China ("PRC") other than Hong Kong	480,810	842,071	6,683	110,472
亞洲 (中國及香港除外)	Asia other than PRC and Hong Kong	8,776	146,201	—	10,532
歐洲	Europe	402	60,852	6	2
香港	Hong Kong	1,143,443	609,276	27,962	16,621
		<b>1,686,979</b>	<b>1,767,873</b>	<b>40,252</b>	<b>142,858</b>

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 10. 減值虧損

於二零零四年，董事透過參考最後售出之估計所得款項，審閱其於此聯營公司權益之賬面值。減值虧損港幣6,264,000元已於綜合收益表確認。

## 10. IMPAIRMENT LOSS

In 2004, the directors reviewed the carrying value of its interest in an associate with reference to the estimated proceeds on ultimate disposal. Impairment loss of HK\$6,264,000 was recognised in the consolidated income statement.

## 11. 融資成本

## 11. FINANCE COSTS

	2005 港幣千元 HK\$'000	2004 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	21,143	9,152

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

12. 除稅前溢利

12. PROFIT BEFORE TAXATION

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000 (重新呈列) (restated)
除稅前溢利已扣除(計入)：	Profit before taxation has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration		
本年度	Current year	1,808	1,743
以往年度撥備過剩	Over-provision in previous years	(99)	(101)
董事酬金(附註13(a)及(b))	Directors' emoluments (notes 13(a) and (b))		
袍金	Fees	613	463
強制性公積金供款	Contributions to Mandatory Provident Fund	39	36
管理薪酬	Management remuneration		
基本薪金、房屋津貼及	Basic salaries, housing allowances and benefits		
實物福利	in kind	9,136	9,252
酬情花紅	Discretionary bonus	1,322	1,218
		11,110	10,969
折舊	Depreciation	56,515	77,468
減：金額資本化至開發成本	Less: amount capitalised to development costs	(716)	(788)
於綜合收益表扣除之款項	Amount charged to the consolidated income statement	55,799	76,680
一間聯營公司商譽之攤銷	Amortisation of goodwill of an associate	-	221
租用樓宇之經營租賃租金	Operating lease charges on rented premises	13,786	7,196
研究及開發開支	Research and development expenditure	19,880	30,955
減：金額資本化至開發成本	Less: amount capitalised to development costs	(17,916)	(25,968)
於綜合收益表扣除之款項	Amount charged to the consolidated income statement	1,964	4,987
呆賬撥備	Allowance for doubtful debts	2,576	6,677
出售物業、廠房及設備	Loss on disposal of property, plant and equipment, net	64	4,519
虧損淨額	Bad debts recovered	-	(4,154)
已收回壞賬	Write back of allowances on doubtful debts	-	(8,441)
呆賬撥備撥回	Write off of trade and other payables	(18,773)	(15,016)
貿易及其他應付賬項之撇銷	Exchange gain	(407)	(78)
外匯收益	Gross rental income	(755)	(1,439)
租金收入總額	Less: outgoings	121	130
減：支出	Net rental income	(634)	(1,309)
租金收入淨額			

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 13. 董事及僱員酬金

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) 董事酬金

#### (a) Directors' emoluments

已付或應付予十名(二零零四年：九名)董事之酬金如下：

The emoluments paid or payable to each of the ten (2004: nine) directors were as follows:

		其他酬金				
		Other emoluments				
		基本薪金、津貼及實物福利	與表現掛鈎之獎勵	退休福利計劃供款		總酬金
		Basic salaries, allowance and benefits	Performance related incentive payments	Retirement benefits scheme contributions		Total emoluments
		董事袍金	港幣千元	港幣千元	港幣千元	港幣千元
		Directors' fees	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2005						
王忠秣	Wong Chung Mat, Ben	50	2,740	195	12	2,997
王忠樞	Wong Chung Ah, Johnny	50	771	195	-	1,016
陳子華	Chan Tsze Wah, Gabriel	50	1,976	347	12	2,385
譚靜安	Tan Chang On, Lawrence	50	1,286	195	-	1,531
溫民強	Wan Man Keung	50	1,685	195	12	1,942
王賢敏 <sup>1</sup>	Wong Yin Man, Ada <sup>1</sup>	13	105	65	3	186
陳榮光 <sup>2</sup>	Chan Wing Kwong, Paulus <sup>2</sup>	33	573	130	-	736
李家祥	Li Ka Cheung, Eric	110	-	-	-	110
楊孫西	Yu Sun Say	110	-	-	-	110
葉天養	Alfred Donald Yap	97	-	-	-	97
二零零五年總計	Total for 2005	613	9,136	1,322	39	11,110

<sup>1</sup> 於二零零五年十月一日獲委任。

<sup>1</sup> Appointed on 1st October, 2005

<sup>2</sup> 於二零零五年九月一日辭任。

<sup>2</sup> Resigned on 1st September, 2005

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 13. 董事及僱員酬金 (續)

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) 董事酬金 (續)

#### (a) Directors' emoluments (Continued)

		其他酬金				總酬金
		Other emoluments				
董事袍金	基本薪金、津貼及實物福利	與表現掛鈎之獎勵	退休福利計劃供款	董事袍金	總酬金	
						Basic salaries, allowance and benefits in kind
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	
王忠秣	Wong Chung Mat, Ben	50	2,550	188	12	2,800
王忠樞	Wong Chung Ah, Johnny	50	961	188	–	1,199
陳子華	Chan Tsze Wah, Gabriel	50	2,054	36	12	2,152
陳榮光	Chan Wing Kwong, Paulus	50	773	75	–	898
譚靜安	Tan Chang On, Lawrence	50	1,229	188	–	1,467
溫民強	Wan Man Keung	50	1,685	543	12	2,290
李家祥	Li Ka Cheung, Eric	70	–	–	–	70
楊孫西	Yu Sun Say	70	–	–	–	70
葉天養 <sup>1</sup>	Alfred Donald Yap <sup>1</sup>	23	–	–	–	23
二零零四年總計	Total for 2004	463	9,252	1,218	36	10,969

<sup>1</sup> 於二零零四年九月一日獲委任。  
<sup>1</sup> Appointed on 1st September, 2004

截至二零零五年及二零零四年十二月三十一日止年度，概無董事放棄任何酬金。

No director waived any emoluments in any of the years ended 31st December, 2005 and 2004.

董事之酬金乃由薪酬委員會經考慮個人之表現及市場趨勢而釐定。

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### (b) 僱員酬金

#### (b) Employees' emoluments

年內，本集團五名最高薪人士包括本公司四名執行董事(二零零四年：四名)，彼等之酬金詳情載於上文。其餘一名(二零零四年：一名)最高薪人士之酬金如下：

During the year, five highest paid individuals in the Group, four (2004: four) were executive directors of the Company whose emoluments are set out above. The emoluments of the remaining one (2004: one) highest paid individual was as follows:

	2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
薪金及其他福利	1,602	1,503

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

13. 董事及僱員酬金 (續)

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) 僱員酬金 (續)

(b) Employees' emoluments (Continued)

彼之酬金分佈如下：

His emolument was within the following range:

分佈		Range		僱員人數	
港幣	港幣	HK\$	HK\$	No. of employee	
				2005	2004
1,500,001	– 2,000,000	1,500,001	– 2,000,000	1	1

14. 稅項

14. TAXATION

		2005	2004
		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	12,614	7,690
– 以往年度撥備不足	– under-provision in prior years	5,604	1,617
		18,218	9,307
其他司法管轄區	Other jurisdictions		
– 本年度	– current year	99	375
– 以往年度撥備 (過剩) 不足	– (over)under-provision in prior years	(3)	162
		96	537
遞延稅項 (附註32)	Deferred tax (note 32)		
– 已扣除折舊與折舊	– difference between depreciation		
免稅額之差額	charged and depreciation	972	(4,323)
	allowances	(516)	59
– 稅務虧損	– taxation loss	456	(4,264)
		18,770	5,580

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 14. 稅項 (續)

香港利得稅就兩個年度之估計應課稅溢利按稅率17.5%計算。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。

若干附屬公司獲豁免50%之香港利得稅。根據中國有關稅法，位於中國之若干附屬公司在經抵銷所有以前年度虧損後之首個獲利年度起兩年內獲享全數豁免繳付企業所得稅，並在其後三個年度獲減稅50%。

本年度稅項支出可與綜合收益表之除稅前溢利調節如下：

## 14. TAXATION (Continued)

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profits for both years. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Certain subsidiaries are eligible for 50% exemption from Hong Kong Profits Tax. Pursuant to the relevant tax laws in the PRC, certain subsidiaries in the PRC are entitled to full exemption from Enterprise Income Tax for two years starting from their first profit-making year, after offsetting all losses brought forward, followed by a 50% reduction for the next three years thereafter.

The taxation for the years can be reconciled to the profit before taxation per the consolidated income statement as follows:

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000 (重新呈列) (restated)
除稅前溢利	Profit before taxation	50,221	34,201
按本地所得稅率17.5%計算之稅項	Tax at the domestic income tax rate of 17.5%	8,788	5,985
不可扣減支出之稅務影響	Tax effect of expenses not deductible for tax purpose	6,188	5,909
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(5,896)	(3,441)
以往年度撥備不足未確認稅務虧損之遞延稅項資產	Under-provision in prior years Deferred tax asset in respect of tax losses not recognised	5,601	1,779
於其他司法管轄區經營之附屬公司之稅率差異影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(1,497)	1,003
按寬減稅率計算之所得稅其他	Income tax on concessionary rate Others	(11,463) (529)	(13,510) (44)
本年度之稅項	Taxation for the year	18,770	5,580



截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 15. 股息

## 15. DIVIDENDS

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
並無支付中期股息 (二零零四年：已付中期 股息每股港幣0.01元)	No interim dividend paid (2004: Interim dividend of HK\$0.01 per share paid)	-	4,669
擬派末期股息每股港幣0.02元 (二零零四年：港幣0.02元)	Proposed final dividend – HK\$0.02 (2004: HK\$0.02) per share	9,339	9,339
		<b>9,339</b>	<b>14,008</b>

末期股息每股港幣0.02元(二零零四年：港幣0.02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 (2004: HK\$0.02) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

## 16. 每股盈利

## 16. EARNINGS PER SHARE

每股基本盈利乃根據本集團之公司股份持有人本年度應佔溢利約港幣31,455,000元(二零零四年：港幣28,672,000元)及以年內已發行普通股466,921,794股(二零零四年：466,921,794股)之數目計算。

The calculation of the basic earnings per share is based on the Group's profit for the year attributable to the equity holders of the Company of approximately HK\$31,455,000 (2004: HK\$28,672,000) and the number of ordinary shares of 466,921,794 (2004: 466,921,794) in issue during the year.

由於兩個年度均無發行潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share have been presented as there were no potential ordinary shares in issue in both years.

因附註3所述之會計政策變動導致對每股盈利之影響並不重大。

The impact on earnings per share as a result of the changes in accounting policies as disclosed in note 3 is insignificant.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 17. 投資物業

## 17. INVESTMENT PROPERTIES

	港幣千元 HK\$'000
<b>公平價值</b>	
於二零零四年一月一日	10,750
出售	(650)
於綜合收益表確認之 公平價值淨增加	1,390
於二零零四年 十二月三十一日及 二零零五年一月一日	11,490
自物業、廠房及設備 及預付租賃款項轉撥	8,124
於綜合收益表確認之 公平價值淨增加	4,156
<b>於二零零五年十二月三十一日</b>	<b>23,770</b>

本集團之投資物業於二零零五年十二月三十一日之公平價值乃按與本集團並無關連之獨立合資格專業估值師Savills Valuation and Professional Services Limited及BMI Appraisals Limited於該日進行之估值而釐定。Savills Valuation and Professional Services Limited及BMI Appraisals Limited為Institute of Valuers之成員，具備對有關地點的類似物業之估值有適當資格及近期經驗。估值符合國際估值準則，乃參考市場上類似物業之交易價格後作出。

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益乃按公平價值模式計量，並分類為及列作投資物業。

**Fair value**

At 1st January, 2004	10,750
Disposals	(650)
Net increase in fair value recognised in the consolidated income statement	1,390
At 31st December, 2004 and 1st January, 2005	11,490
Transfer from property, plant and equipment and prepaid lease payments	8,124
Net increase in fair value recognised in the consolidated income statement	4,156
<b>At 31st December, 2005</b>	<b>23,770</b>

The fair value of the Group's investment properties at 31st December, 2005 have been arrived at on the basis of valuations carried out on that date by Savills Valuation and Professional Services Limited and BMI Appraisals Limited, independent qualified professional valuers not connected with the Group. Savills Valuation and Professional Services Limited and BMI Appraisals Limited are members of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations, which conform to International Valuation Standards, were arrived at by reference to market evidence of transaction prices for similar properties.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

18. 物業、廠房及設備

18. PROPERTY, PLANT AND EQUIPMENT

		在香港 以中期 租賃持有之 樓宇 Buildings in Hong Kong under medium- term leases 港幣千元 HK\$'000	在中國 以中期 租賃持有之 樓宇 Buildings in PRC under medium- term leases 港幣千元 HK\$'000	廠房、 機器及設備 Plant, machinery and equipment 港幣千元 HK\$'000	傢俬及裝置 Furniture and fixtures 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>成本值</b>	<b>Cost</b>						
於二零零四年 一月一日 如原先呈列 分類至預付 租賃款項	At 1st January, 2004 as originally stated Reclassified to prepaid lease payments	211,704	30,869	611,316	143,973	9,016	1,006,878
		(128,907)	(8,048)	-	-	-	(136,955)
於二零零四年 一月一日 如重新呈列	At 1st January, 2004 as restated	82,797	22,821	611,316	143,973	9,016	869,923
增添	Additions	-	3,742	109,080	3,475	593	116,890
出售/撇銷	Disposals/written off	(4,160)	-	(172,133)	(5,249)	(100)	(181,642)
出售一間附屬公司	Disposal of a subsidiary	-	-	(276)	(66)	-	(342)
外匯調整	Exchange adjustment	-	-	25	88	-	113
於二零零四年 十二月三十一日 及二零零五年 一月一日	At 31st December, 2004 and 1st January, 2005	78,637	26,563	548,012	142,221	9,509	804,942
轉移至投資物業	Transfer to investment properties	(16,185)	(1,472)	-	-	-	(17,657)
增添	Additions	-	-	15,912	4,111	1,597	21,620
出售/撇銷	Disposals/written off	-	(186)	(12,038)	(11,407)	(1,401)	(25,032)
外匯調整	Exchange adjustment	-	536	3,839	(73)	1	4,303
於二零零五年 十二月三十一日	At 31st December, 2005	62,452	25,441	555,725	134,852	9,706	788,176

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

18. 物業、廠房及設備(續)

18. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

		在香港 以中期 租賃持有之 樓宇 Buildings in Hong Kong under medium- term leases 港幣千元 HK\$'000	在中國 以中期 租賃持有之 樓宇 Buildings in PRC under medium- term leases 港幣千元 HK\$'000	廠房、 機器及設備 Plant, machinery and equipment 港幣千元 HK\$'000	傢俬及裝置 Furniture and fixtures 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>累計折舊、攤銷 及減值虧損</b>	<b>Accumulated depreciation, amortisation and impairment losses</b>						
於二零零四年 一月一日 如原先呈列	At 1st January, 2004 as originally stated	57,872	5,795	451,026	101,619	6,874	623,186
分類至預付 租賃款項	Reclassified to prepaid lease payments	(18,106)	(4,990)	–	–	–	(23,096)
於二零零四年 一月一日 如重新呈列	At 1st January, 2004 as restated	39,766	805	451,026	101,619	6,874	600,090
於本年度扣除	Charge for the year	1,914	1,139	67,937	5,254	1,224	77,468
出售/撤銷之對銷	Eliminated on disposals/written off	(99)	–	(166,868)	(4,852)	(75)	(171,894)
出售一間附屬公司	Disposal of a subsidiary	–	–	(55)	(10)	–	(65)
外匯調整	Exchange adjustment	–	1	4	26	–	31
於二零零四年 十二月三十一日 及二零零五年 一月一日	At 31st December, 2004 and 1st January, 2005	41,581	1,945	352,044	102,037	8,023	505,630
於本年度扣除	Charge for the year	1,825	1,274	48,488	3,974	954	56,515
轉移至投資物業	Transfer to investment properties	(14,601)	(384)	–	–	–	(14,985)
出售/撤銷之對銷	Eliminated on disposals/written off	–	(18)	(11,907)	(11,370)	(1,371)	(24,666)
外匯調整	Exchange adjustment	–	35	688	(65)	(4)	654
於二零零五年 十二月三十一日	At 31st December, 2005	28,805	2,852	389,313	94,576	7,602	523,148
<b>賬面淨值</b>	<b>Net book values</b>						
於二零零五年 十二月三十一日	At 31st December, 2005	33,647	22,589	166,412	40,276	2,104	265,028
於二零零四年 十二月三十一日	At 31st December, 2004	37,056	24,618	195,968	40,184	1,486	299,312

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 18. 物業、廠房及設備(續)

上述物業、廠房及設備之項目乃按直線法及採用以下年率計提折舊：

樓宇	2.5%
廠房、機器及設備	15%-20%
傢俬及裝置	15%-20%
汽車	25%

### 19. 預付租賃款項

本集團之預付租賃款項包括：

在香港以中期租賃持有之土地  
在中國以中期租賃持有之土地

為申報而分析：

流動資產  
非流動資產

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings	2.5%
Plant, machinery and equipment	15% – 20%
Furniture and fixtures	15% – 20%
Motor vehicles	25%

### 19. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

Medium term leasehold land in Hong Kong  
Medium term leasehold land in PRC

Analysed for reporting purposes as:

Current asset  
Non-current asset

	2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
	<b>81,370</b>	85,277
	<b>9,452</b>	8,920
	<b>90,822</b>	94,197
	<b>2,152</b>	2,202
	<b>88,670</b>	91,995
	<b>90,822</b>	94,197

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 20. 於聯營公司之權益

## 20. INTERESTS IN ASSOCIATES

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
非上市聯營公司之投資成本	Cost of investment in unlisted associates	44,703	46,317
應佔收購後溢利及儲備 (扣除已收股息)	Share of post-acquisition profits and reserves, net of dividends received	(8,504)	1,637
應佔資產淨值	Share of net assets	36,199	47,954
商譽	Goodwill	1,990	1,990
減除撥備後應收 聯營公司款項	Amounts due from associates, less allowance	99,722	163,284
		<b>137,911</b>	<b>213,228</b>

應收聯營公司款項為無抵押、免息及無固定還款期。董事認為，應收聯營公司之款項中並無任何部分須於結算日起計一年內償還，因此將欠款歸類為非流動資產。董事認為，應收聯營公司之款項之賬面值與其公平價值相若。

董事已審閱一間業務活動為物業發展之聯營公司股本權益之賬面值。鑑於二零零四年內物業市場有所改善，董事經參考物業之可變現淨值後，認為就向該聯營公司授出之貸款作出之撥備港幣10,000,000元應於該年內撥回。

The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, no part of the amounts due from associates will be repayable within one year from the balance sheet date and accordingly, the amounts are grouped as non-current assets. The directors consider that the carrying amounts of the amounts due from associates approximate their fair values.

The directors reviewed the carrying amount in the equity interest of an associate whose business activities is property development. In the light of the improved property market for 2004 and with reference to the net realisable value of properties, the directors considered allowance of HK\$10,000,000 for loan advanced to that associate should be written back for that year.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

20. 於聯營公司之權益 (續)

20. INTERESTS IN ASSOCIATES (Continued)

下文載列為商譽之變動：

The movement of goodwill is set out below:

	港幣千元 HK\$'000
<b>成本</b>	
於二零零四年一月一日及二零零四年十二月三十一日	2,211
於採用香港財務報告準則第3號後撇銷累計攤銷(見附註3)	(221)
<b>於二零零五年十二月三十一日</b>	<b>1,990</b>
<b>攤銷</b>	
於二零零四年一月一日	-
年內扣除	221
於二零零四年十二月三十一日	221
於採用香港財務報告準則第3號後撇銷累計攤銷(見附註3)	(221)
<b>於二零零五年十二月三十一日</b>	<b>-</b>
<b>賬面值</b>	
<b>於二零零五年十二月三十一日</b>	<b>1,990</b>
於二零零四年十二月三十一日	1,990

於二零零四年因收購Dinastech Holdings Limited而產生之商譽為港幣1,990,000元(二零零四年：港幣1,990,000元)。商譽分10年期攤銷。該年內之綜合收益表內扣除攤銷約港幣221,000元。於採納香港財務報告準則第3號後，本集團由二零零五年一月一日起終止攤銷商譽，商譽將最少每年進行減值測試。

有關商譽減值測試之詳情於附註21內披露。

Goodwill of HK\$1,990,000 (2004 : HK\$1,990,000) was arising on acquisition of Dinastech Holdings Limited in 2004. Goodwill was amortised over 10 years. The amortisation of approximately HK\$221,000 was charged to the consolidated income statement in that year. Upon the application of HKFRS 3, the Group has discontinued amortising the goodwill from 1st January, 2005 onwards and goodwill will be tested for impairment at least annually.

Particulars regarding impairment testing on goodwill are disclosed in note 21.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 20. 於聯營公司之權益(續)

下文載列為本集團聯營公司之財務資料概要：

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
總資產	Total assets	336,449	524,158
總負債	Total liabilities	(302,635)	(461,030)
資產淨值	Net assets	33,814	63,128
本集團應佔聯營公司之資產淨值	Group's share of net assets of associates	36,199	47,954
營業額	Turnover	215,961	119,029
本年度(溢利)虧損	(Profit) loss for the year	(17,099)	3,193
本集團年內應佔 聯營公司業績	Group's share of results of associates for the year	1,622	1,166

本集團於若干聯營公司應佔之虧損超出其投資成本，故本集團終止確認應佔此等聯營公司之業績。摘錄自有關聯營公司之有關經審核財務報表之未確認應佔聯營公司金額(年內及累計)如下：

The summarised financial information in respect of the Group's associates is set out below:

The Group has discontinued recognition of its share of result of certain associates as the Group's share of losses in these associates exceed its investment costs. The amounts of unrecognised share of those associates, extracted from the relevant audited financial statements of associates, both for the year and cumulatively, are as follows:

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
年內未確認應佔 聯營公司溢利	Unrecognised share of profit of associates for the year	(11,952)	(2,711)
累計未確認應佔 聯營公司虧損	Accumulated unrecognised share of losses of associates	30,150	42,102



截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

20. 於聯營公司之權益 (續)

20. INTERESTS IN ASSOCIATES (Continued)

於二零零五年十二月三十一日，本集團於以下主要聯營公司擁有權益：

As at 31st December, 2005, 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 %	主要業務 Principal activities
Dinastech Holdings Limited	註冊成立 Incorporated	英屬處女群島 / 香港 British Virgin Islands ("BVI")/ Hong Kong	普通 Ordinary	30.00	發展技術，以支持 寬頻網絡之映像服務 Developing technologies to support video services on broadband networks
Ming Dragon Limited	註冊成立 Incorporated	香港 Hong Kong	普通 Ordinary	42.50	物業投資 Property investment
南京普天王芝通信有限公司* Nanjing Postal Wong Zhi Telecommunications Co. Ltd.*	註冊成立 Incorporated	中國 PRC	註冊資本 Registered capital	33.00	開發、生產及分銷 CDMA手機 Development, manufacture and distribution of CDMA handphones
惠州西麥王氏工業有限公司* Huizhou C-MAC-Wong's* Industries Co., Ltd.*	註冊成立 Incorporated	中國 PRC	註冊資本 Registered capital	46.25	生產已插針背板 及組裝背板 Manufacture of back panel pinning assembly

# 中外合資企業

\* Sino-foreign equity enterprise

年內，本集團將於富山王氏有限公司之所有股本權益出售予一名獨立第三者。

During the year, the Group disposed of all equity interest in Tomiyama Wong Limited to an independent third party.

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.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 21. 聯營公司之商譽之減值測試

於二零零五年十二月三十一日商譽之賬面值與以下之聯營公司有關：

Dinastech Holdings Limited

截至二零零五年十二月三十一日止年度，由於聯營公司正與一名潛在投資者磋商按溢價認購該聯營公司大量新股之事宜，故本集團管理層釐定該包含商譽之聯營公司並無減值。

## 22. 證券投資

下文載列於二零零四年十二月三十一日之證券投資。於二零零五年一月一日採用香港會計準則第39號後，證券投資已根據香港會計準則第39號重新分類至適當類別（詳情見附註2）。

## 21. IMPAIRMENT TESTING ON GOODWILL INCLUDED IN INTERESTS IN ASSOCIATES

The carrying amount of goodwill as at 31st December, 2005 related to the following associate :

Dinastech Holdings Limited

During the year ended 31st December, 2005, management of the Group determines that there are no impairment of this associate containing goodwill as the associate is in negotiation with a potential investor who will subscribe for significant amount of new shares of the associate at a premium.

2005  
港幣千元  
HK\$'000

1,990

## 22. INVESTMENTS IN SECURITIES

Investments in securities as at 31st December, 2004 are set out below. Upon the application of HKAS 39 on 1st January, 2005, investment securities were reclassified to appropriate categories under HKAS 39 (see note 2 for details).

	2004	持有至到期日債券 Held to maturity debt securities 港幣千元 HK\$'000	證券投資 Investment securities 港幣千元 HK\$'000	其他投資 Other investments 港幣千元 HK\$'000
上市股本證券： 於香港以外地區	Listed equity securities: Outside Hong Kong	-	196	196
上市債券： 於香港以外地區	Listed debt securities: Outside Hong Kong	8,043	-	8,043
		8,043	196	8,239
上市證券市值 於香港以外地區	Market value of listed securities Outside Hong Kong	8,043	196	8,239
為申報而分析之賬面金額： 非流動資產	Carrying amount analysed for reporting purposes as: Non-current asset	8,043	196	8,239

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 23. 可供出售投資

於二零零五年十二月三十一日，可供出售投資包括：

上市投資：  
－於香港以外上市之股本證券

非上市投資：  
－股本證券

總額

為申報而分析：  
非流動資產

於結算日，除該等公平價值無法可靠計量之非上市股本投資外，所有可供出售投資均按公平價值列賬。該等上市投資之公平價值乃經參考於活躍市場上所報之買價而釐定。

上述非上市投資指於日本註冊成立之私人實體所發行之非上市股本證券之投資。其於各結算日按成本減減值計量，此乃由於合理的公平價值估計差距屬重大，故本公司之董事認為無法可靠計量其公平價值。

## 24. 持有至到期日投資

於二零零五年十二月三十一日之持有至到期日投資指於香港以外上市及使用實際利息法按攤銷成本列值之債務證券。

董事認為，持有至到期日投資之賬面值與其公平價值相若。

## 23. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2005 comprises:

Listed investment:  
－ equity securities listed outside Hong Kong

Unlisted securities:  
－ equity securities

Total

Analysed for reporting purposes as:  
Non-current asset

港幣千元  
HK\$'000

259

40

299

299

As at the balance sheet date, all available-for-sale investments are stated at fair value, except for those unlisted equity investments of which their fair values cannot be measured reliably. Fair values of listed investments have been determined by reference to bid prices quoted in active market.

The above unlisted investments represent investments in unlisted equity securities issued by private entities incorporated in Japan. They are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

## 24. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments as at 31st December, 2005 represent debit securities listed outside Hong Kong and are carried at amortised cost using effective interest method.

The directors consider that the carrying amount of held-to-maturity investments approximates their fair value.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 25. 開發成本資本化

## 25. DEVELOPMENT COSTS CAPITALISED

		開發成本 Development costs 港幣千元 HK\$'000
<b>成本</b>	<b>Cost</b>	
於二零零四年一月一日	At 1st January, 2004	13,195
增添	Additions	25,968
於二零零四年十二月三十一日及 二零零五年一月一日	At 31st December, 2004 and 1st January, 2005	39,163
增添	Additions	18,632
<b>於二零零五年十二月三十一日</b>	<b>At 31st December, 2005</b>	<b>57,795</b>
<b>攤銷及減值</b>	<b>Amortisation and impairment</b>	
於二零零四年一月一日	At 1st January, 2004	–
於本年度扣除	Charge for the year	15,355
於二零零四年十二月三十一日及 二零零五年一月一日	At 31st December, 2004 and 1st January, 2005	15,355
於本年度扣除	Charge for the year	18,195
於綜合收益表內確認 之減值虧損	Impairment loss recognised in the consolidated income statement	4,639
<b>於二零零五年十二月三十一日</b>	<b>At 31st December, 2005</b>	<b>38,189</b>
<b>賬面值</b>	<b>Carrying values</b>	
於二零零五年十二月三十一日	At 31st December, 2005	19,606
於二零零四年十二月三十一日	At 31st December, 2004	23,808

開發成本乃內部產生及在兩年之期間內按直線法攤銷。

The development costs are internally generated and are amortised on a straight-line basis over a period of 2 years.

董事辨認若干已資本化之開發成本並無未來經濟利益，因此認為有關之開發成本已完全減值，並於綜合收益表內確認約港幣4,639,000元。

The directors identified certain development costs capitalised have no future economic benefits, thus considered the relevant development costs are fully impaired and approximately HK\$4,639,000 was recognised in the consolidated income statement.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 26. 存貨

## 26. INVENTORIES

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
原料	Raw materials	313,561	333,092
在製品	Work in progress	31,911	32,266
製成品	Finished goods	35,687	58,235
		<b>381,159</b>	<b>423,593</b>

## 27. 貿易及其他應收賬款

## 27. 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.

以下為本集團之貿易應收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:

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
應收貿易賬款	Trade receivables		
0至60日	0 – 60 days	505,592	404,662
61至90日	61 – 90 days	6,704	36,536
超過90日	Over 90 days	13,958	22,938
		<b>526,254</b>	<b>464,136</b>
其他應收賬款	Other receivables	20,188	32,925
		<b>546,442</b>	<b>497,061</b>

於二零零五年十二月三十一日，本集團之貿易及其他應收賬款之公平價值與相對之賬面值相若。

The fair values of the Group's trade and other receivables at 31st December, 2005 approximate to the corresponding carrying amounts.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 28. 衍生金融工具

本集團於二零零五年十二月三十一日之衍生金融工具之公平價值淨額如下：

## 28. DERIVATIVE FINANCIAL INSTRUMENTS

The Group's net fair values of derivative financial instruments at 31st December, 2005 were as follows:

		2005 資產 Asset 港幣千元 HK\$'000	2005 負債 Liability 港幣千元 HK\$'000
流動	Current		
外匯遠期合約	Foreign currency forward contracts	588	(1,376)

外匯遠期合約之主要條款如下：

The major terms of the foreign currency forward contracts are as follows:

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rate
出售451,800,000日圓 Sell JPY451,800,000	二零零六年一月五日 5th January, 2006	112.95日圓/美元 JPY112.95/US\$
出售348,300,000日圓 Sell JPY348,300,000	二零零六年二月八日 8th February, 2006	116.1日圓/美元 JPY116.1/US\$
出售3,000,000美元 Sell US\$3,000,000	二零零六年三月十四日 14th March, 2006	港幣7.754元/美元 HK\$7.754/US\$

上述衍生工具乃於各結算日按公平價值列賬。該等工具之公平價值按於結算日同類工具在有市場之報價釐定。

The above derivatives are measured at fair value at each balance sheet date. Their fair values are determined based on the quoted market prices for equivalent instruments at the balance sheet date.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 29. 貿易及其他應付賬款

以下為本集團之貿易應付賬款於申報日期之賬齡分析：

## 29. TRADE AND OTHER PAYABLES

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

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
應付貿易賬款	Trade payables		
0至60日	0 – 60 days	399,578	285,255
61至90日	61 – 90 days	2,412	10,050
超過90日	Over 90 days	52,387	103,850
		454,377	399,155
其他應付賬款	Other payables	64,429	112,324
		518,806	511,479

本集團於二零零五年十二月三十一日之貿易及其他應付賬款之公平價值與相對之賬面值相若。

The fair values of the Group's trade and other payables at 31st December, 2005 approximate to the corresponding carrying amounts.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 30. 應付一間聯營公司款項

該筆款項為無抵押、免息及無固定還款期。

董事認為，應付一間聯營公司之款項之賬面值與其公平價值相若。

### 30. AMOUNT DUE TO AN ASSOCIATE

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

The directors consider that the carrying amount of amount due to an associate approximates their fair value.

### 31. 銀行貸款

### 31. BANK BORROWINGS

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
銀行透支	Bank overdrafts	7,968	4,422
銀行貸款	Bank loans	504,969	585,340
信託收據貸款	Trust receipts loans	-	47,216
		<b>512,937</b>	636,978
有抵押	Secured	<b>398,953</b>	488,016
無抵押	Unsecured	<b>113,984</b>	148,962
		<b>512,937</b>	636,978
銀行貸款償還期：	Bank borrowings are repayable within a period of:		
— 一年	— one year	<b>233,979</b>	434,558
— 介乎一年至兩年	— between one to two years	<b>86,582</b>	58,360
— 介乎兩年至五年	— between two to five years	<b>192,376</b>	144,060
		<b>512,937</b>	636,978
減：列於流動負債下須於一年內到期償還之金額	Less: Amounts due within one year shown under current liabilities	<b>(233,979)</b>	(434,558)
於一年後到期償還之金額	Amounts due after one year	<b>278,958</b>	202,420

所有上述銀行借貸為浮息借貸，實際之利率（亦相等於合約利率）介乎1.89%至5.15%，乃以港幣結算。利率一般於每一至六個月重訂。

All the above bank borrowings are variable-rate borrowings with effective interest rates (which are also equal to contracted interest rates) ranging from 1.89% to 5.15% denominated in Hong Kong Dollars. Interest is normally refixed at every one to six months.



截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 31. 銀行貸款 (續)

本集團以有關集團實體之功能貨幣以外之貨幣結算之借貸如下：

於二零零五年十二月三十一日

於二零零四年十二月三十一日

年內，本集團取得港幣236,061,000港元之新貸款。該貸款按市場利率計息，並須於二零零六年償還。

董事認為，該等銀行借貸之賬面值與其公平價值相若。

### 32. 遞延稅項

以下為本集團確認之主要遞延稅項(負債)資產以及年內之有關變動：

於二零零四年一月一日，如原先呈列會計政策變動之影響(附註3)

於二零零四年一月一日，如重新呈列於本年度綜合收益表計入(扣除)(附註14)

於二零零四年十二月三十一日及二零零五年一月一日於本年度綜合收益表計入(扣除)(附註14)

於二零零五年十二月三十一日

### 31. BANK BORROWINGS (Continued)

The Group's borrowings that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

As at 31st December, 2005

As at 31st December, 2004

During the year, the Group obtained new loans in the amount of HK\$236,061,000. The loans bear interest at market rates and will be repayable in 2006.

The directors consider that the carrying amount of bank borrowings approximates their fair value.

### 32. DEFERRED TAXATION

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

	加速稅項折舊 Accelerated tax depreciation 港幣千元 HK\$'000	估計稅項虧損 Estimated tax losses 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零四年一月一日，如原先呈列會計政策變動之影響(附註3)	(7,727)	2,087	(5,640)
於二零零四年一月一日，如重新呈列於本年度綜合收益表計入(扣除)(附註14)	(1,698)	–	(1,698)
於二零零四年十二月三十一日及二零零五年一月一日於本年度綜合收益表計入(扣除)(附註14)	(9,425)	2,087	(7,338)
於二零零四年十二月三十一日及二零零五年一月一日於本年度綜合收益表計入(扣除)(附註14)	4,323	(59)	4,264
於二零零四年十二月三十一日及二零零五年一月一日於本年度綜合收益表計入(扣除)(附註14)	(5,102)	2,028	(3,074)
於二零零五年十二月三十一日	(972)	516	(456)
於二零零五年十二月三十一日	(6,074)	2,544	(3,530)

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

**32. 遞延稅項(續)**

於二零零五年十二月三十一日，本集團可用以抵銷未來溢利之估計未動用稅務虧損為港幣484,000,000元(二零零四年：港幣384,000,000元)。遞延稅項資產港幣15,000,000元(二零零四年：港幣12,000,000元)已就該等虧損確認。由於無法預測未來溢利來源，故未就餘下之港幣469,000,000元(二零零四年：港幣372,000,000元)確認遞延稅項資產。未動用之稅務虧損包括將於二零一零年屆滿之虧損為港幣74,000,000元(二零零四年：港幣35,000,000元)。其他稅務虧損或會無限期結轉。

**33. 本公司股本**

每股面值港幣0.10元之普通股

法定股本：

於二零零四年一月一日及  
二零零四年及二零零五年  
十二月三十一日

已發行及繳足股本：

於二零零四年一月一日及  
二零零四年及二零零五年  
十二月三十一日

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。

**32. DEFERRED TAXATION (Continued)**

At 31st December, 2005, the Group has estimated unused tax losses of HK\$484 million (2004: HK\$384 million) available for offsetting against future profits. A deferred tax asset has been recognised in respect of HK\$15 million (2004: HK\$12 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$469 million (2004: HK\$372 million) due to the unpredictability of future profit streams. Included in unused tax losses are losses of HK\$74 million (2004: HK\$35 million) that will expire in 2010. Other tax losses may be carried forward indefinitely.

**33. SHARE CAPITAL OF THE COMPANY**

	股份數目 Number of shares	港幣千元 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:		
At 1st January, 2004 and 31st December, 2004 and 2005	700,000,000	70,000
已發行及繳足股本：		
Issued and fully paid:		
At 1st January, 2004 and 31st December, 2004 and 2005	466,921,794	46,692

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

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 34. 出售一間附屬公司

於二零零四年，出售時順塑膠製品(深圳)有限公司(本公司一間全資擁有之附屬公司)現金流量淨額呈列如下：

物業、廠房及設備  
貿易及其他應收款項  
按金及預付款項  
銀行結餘及現金  
貿易及其他應付款項

已出售淨資產  
出售收益

總代價

支付方式：

現金代價

就出售所產生之  
現金流入淨額：  
現金代價  
已出售之銀行結餘及現金

出售該附屬公司對本集團截至二零零四年十二月三十一日止年度之業績或現金流量並無重大貢獻。

### 35. 資產抵押

於結算日，本集團於香港之若干物業、廠房及設備、投資物業及預付租賃款項賬面值分別約為港幣31,000,000元、港幣6,000,000元及港幣81,000,000元(二零零四年：港幣34,000,000元、無及港幣85,000,000元)，已作為授予本集團獲得約港幣867,000,000元(二零零四年：港幣787,000,000元)之銀行融資之抵押品。

### 34. DISPOSAL OF A SUBSIDIARY

In 2004, the net cash flow arising on disposal of Season Plastics Products (Shenzhen) Co., Ltd., a wholly-owned subsidiary of the Company, was as follows:

	2004 港幣千元 HK\$'000
Property, plant and equipment	277
Trade and other receivables	994
Deposits and prepayments	340
Bank balances and cash	943
Trade and other payables	(132)
Net assets disposed of	2,422
Gain on disposal	578
Total consideration	3,000
Satisfied by:	
Cash consideration	3,000
Net cash inflow arising on disposal:	
Cash consideration	3,000
Bank and cash balances disposed of	(943)
	2,057

The subsidiary disposed of did not make any significant contributions to the results or cash flow of the Group for the year ended 31st December, 2004.

### 35. PLEDGE OF ASSETS

At the balance sheet date, certain of the Group's property, plant and equipment, investment properties, and prepaid lease payments in Hong Kong, with carrying amounts of approximately HK\$31 million, HK\$6 million and HK\$81 million (2004 : HK\$34 million, Nil and HK\$85 million) respectively were pledged to secure banking facilities granted to the Group to the extent of approximately HK\$867 million (2004 : HK\$787 million).

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 36. 承擔及或然負債

於結算日，本集團沒有在綜合財務報表內撥備之承擔如下：

- (a) 購買物業、廠房及設備之資本承擔：
- 已訂約但未於綜合財務報表撥備
  - 已授權但未訂約
- (b) 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：
- 一年內
  - 第二至第五年 (包括首尾兩年)

經營租賃款項指本集團就其若干寫字樓物業須付之租金。租約及租金按平均年期三年磋商及釐定。

- (c) 與租客訂約之日後最低租金款項：
- 一年內
  - 第二至第五年 (包括首尾兩年)

經營租賃款項指本集團就租賃其投資物業所應收之租金。租約及租金按平均年期兩年磋商及釐定。

### 36. COMMITMENTS AND CONTINGENT LIABILITIES

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

	2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
(a) Capital commitments contracted for in respect of acquisition of property, plant and equipment		
— contracted for but not provided in the consolidated financial statements	-	7,256
— authorised but not contracted for	6,769	36,661
	<b>6,769</b>	<b>43,917</b>
(b) Operating lease commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:		
Within one year	1,772	3,853
In the second to fifth year inclusive	-	4,707
	<b>1,772</b>	<b>8,560</b>

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

	2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
(c) Future minimum lease payments contracted with tenants:		
Within one year	934	782
In the second to fifth year inclusive	634	46
	<b>1,568</b>	<b>828</b>

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

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 37. 關連人士交易

於本年內，本集團與其聯營公司進行以下交易。此等交易按本公司董事釐定之估計市值進行。

### 37. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with its associates. The transactions were carried out at estimated market prices determined by the Company's directors.

		2005 港幣千元 HK\$'000	2004 港幣千元 HK\$'000
已收租金收入	Rental income received	253	253
已付管理費用	Management fee paid	-	60

應收/應付聯營公司之款項載於第45頁之綜合資產負債表。該等條款分別載於附註20及30。

The amounts due from/to associates are set out in the consolidated balance sheet on page 45. The terms are set out in notes 20 and 30 respectively.

### 38. 僱員購股權計劃

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。

### 38. EMPLOYEE SHARE OPTION SCHEME

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.

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1年或遲於授出日期起計10年。購股權不可於授出日期後1年內行使。

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 1 year after its date of grant, nor be more than 10 years from its date of grant. No option shall be exercisable earlier than 1 year after its date of grant.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

### 38. 僱員購股權計劃(續)

根據該計劃，可供發行之股份總數為本公司已發行股本之10%。行使價至少必須為聯交所於授出日期(必須為營業日)之每日報價表所載之股份收市價，及緊隨授出日期前五個營業日聯交所每日報價表之平均收市價(以最高者為準)。根據該計劃行使價不得低於股份之面值。每份授出之購股權須支付之代價為港幣10元。

自採納計劃以來並無購股權授出或尚未行使。

### 39. 退休福利計劃

本集團為香港所有合資格僱員設立強制性公積金計劃(「公積金計劃」)。公積金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%之較低者向公積金計劃供款。

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。

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。

列入綜合收益表處理之總成本約港幣5,908,000元(二零零四年：港幣4,447,000元)，為本集團就本財政年度向該等計劃應付之供款。

### 38. EMPLOYEE SHARE OPTION SCHEME (Continued)

Total number of shares available for issue under the Scheme is 10% of the issued share capital of the Company. The exercise price must be at least the higher of the closing price of the shares as stated in the Stock Exchange daily quotations sheet on the date of grant, which must be a business day and the average closing price of the shares as stated in Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant. Under the Scheme, the exercise price must not be below the nominal amount of the shares. Consideration to be paid on each grant of option is HK\$10.

No share options were granted or outstanding since the adoption of the Scheme.

### 39. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme (the "Fund Scheme") for all qualifying employees in Hong Kong. The assets of the Fund 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 Fund Scheme.

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

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 consolidated income statement of approximately HK\$5,908,000 (2004: HK\$4,447,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 40. 主要附屬公司

## 40. PRINCIPAL SUBSIDIARIES

於二零零五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, 2005 are as follows:

公司名稱 Name of company	已發行 普通股本面值 Nominal value of issued ordinary share capital	擁有權益比例 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 BVI	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
Luckyweal Company Limited	港幣2元 HK\$2	–	100	100	香港 Hong Kong	物業投資 Property investment
兆偉實業有限公司 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
Wapdon Company Limited	港幣2元 HK\$2	–	100	100	香港 Hong Kong	投資控股 Investment holding
華高科技(蘇州)有限公司* Welco Technology (Suzhou) Limited*	11,606,529美元 US\$11,606,529	–	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

\* 此公司為全資外國企業。

\* This company is a wholly owned foreign enterprise.

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

## 40. 主要附屬公司(續)

## 40. PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Name of company	已發行 普通股本面值 Nominal value of issued ordinary share capital	擁有權益比例 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 %			
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、推廣及分銷無線 通訊產品 Development, marketing and distribution of wireless communication products
標致信息科技有限公司 Bridge Technology Limited	港幣1,000,000元 HK\$1,000,000	–	60	60	香港 Hong Kong	暫無業務 Dormant
Wong's International (USA) Corporation	10,000美元 US\$10,000	–	100	100	美國 USA	市場拓展 Marketing

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。

附屬公司概無發行任何於年結時仍存續之債務證券，或於年內任何時間亦無發行任何債務證券。

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.

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