

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

1. 一般事項

本公司乃一間在百慕達註冊成立之豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司，其附屬公司及聯營公司之主要業務乃製造及經銷電子產品、導電硅橡膠按鍵、印製電路板及電訊產品。

2. 新頒佈會計準則之潛在影響

於二零零四年，香港會計師公會（「香港會計師公會」）頒佈多項新訂或經修訂之香港會計準則及香港財務報告準則（統稱「新訂香港財務報告準則」），對於二零零五年一月一日或之後開始之會計期間生效。本集團並未提早於截至二零零四年十二月三十一日止年度之財務報表採用此等新訂香港財務報告準則。

本集團已開始評估此等新訂香港財務報告準則之潛在影響，但目前仍未能確定此等新訂香港財務報告準則會否對本集團之經營業績及財務狀況之編製及呈列方式造成任何重大影響。此等新訂香港財務報告準則可能影響日後業績及財務狀況之編製及呈列方式。

1. GENERAL

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

The Company acts as an investment holding company. The principal activities of its subsidiaries and associate are the manufacture of and trading in electronic products, conductive silicon rubber keypads, printed circuit boards, and telecommunication products, respectively.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

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

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

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3. 主要會計政策

本財務報表乃按因重估若干土地及樓宇而修訂之歷史成本轉換而編製，並符合香港普遍採納之會計原則，主要會計政策概要如下：

綜合基準

綜合財務報表乃綜合本公司及其附屬公司截至每年十二月三十一日之財務報表而成。

年內收購或出售附屬公司業績已適當地包括在由實際收購日期起計或計至實際出售日期止之綜合損益表內。

本集團內公司間之一切交易及結餘已於綜合賬目時撇減。

附屬公司

於附屬公司之投資已按成本減任何已確認減值虧損計入本公司之資產負債表。

聯營公司

綜合損益表內計入本集團應佔聯營公司於該年度被收購後之業績。於綜合資產負債表內，聯營公司權益乃以本集團應佔聯營公司淨資產列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of land and buildings, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

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

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

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

Subsidiaries

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

Associates

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

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3. 主要會計政策 (續)

商譽

綜合賬目時產生之商譽指本集團收購附屬公司付出之收購成本超過本集團估該附屬公司在被收購當日之可確定資產及負債公平價值權益之數額。

本集團於二零零一年一月一日前因收購附屬公司而產生之商譽將計入儲備，並將於出售有關附屬公司時或於商譽被視為出現減值時於損益表中扣除。

於二零零一年一月一日後收購時產生的商譽則撥充資本及按其估計可使用經濟年期以直線法攤銷。於收購時產生之商譽，將在資產負債表中分別列出。

負商譽

負商譽指本集團於收購附屬公司之日應佔附屬公司之可辨識資產與負債之公平值高於收購代價之數。

負商譽列作資產之扣減。倘負商譽乃源自收購當日經已預期之虧損或開支，則會於有關虧損或開支產生期間回撥為收益。其餘負商譽將按可辨識之所收購可折舊資產之尚餘平均使用年期以直線基準確認為收入。倘有關負商譽超出已收購可辨識非貨幣資產之總公平值，則會即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Goodwill

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

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

Goodwill arising on acquisition after 1 January 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Negative goodwill

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

Negative goodwill is presented as a deduction from assets. To the extent that such negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

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3. 主要會計政策 (續)

收入確認

出售貨品於貨品已付運及所有權已轉讓時予以確認。

利息收入按時間為基準，以未償還之本金額及適用之利率予以確認。

租金收入(包括在經營租賃項下就出租物業預先發出之租單內租金)乃以直線法就有關租約年期予以確認。

物業、廠房及設備

物業、廠房及設備乃按成本或估值減累計折舊、攤銷及任何已確認減值虧損列賬。

土地及樓宇乃按彼等重估值於資產負債表列賬，重估值指以彼等於重估日期之公平值減任何日後累計折舊及攤銷。重估乃定期進行，以確保賬面值與於結算日以公平值列賬者不會有重大分別。

任何因重估土地及樓宇而增加之重估值乃計入資產重估儲備，但若前期曾從損益表中為相同資產扣除重估虧損，則此增值或其部份之數額，將確認為收入。重估資產產生之賬面淨額減值超出結餘(如有)之部分於關於該項資產之過去重估之重估儲備列為支出。重估資產以後出售或停用時，應得之重估盈餘撥作保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Revenue recognition

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

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

Rental income, including rentals invoiced in advance from properties let under operating leases, is recognised on a straight line basis over the terms of the relevant leases.

Property, plant and equipment

Property, plant and equipment is stated at cost or valuation less accumulated depreciation, amortisation and any identified impairment loss.

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent depreciation and amortisation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on revaluation of land and buildings is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case, this surplus is credited to the income statement to the extent of the deficit previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

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3. 主要會計政策 (續)

物業、廠房及設備 (續)

土地使用權乃以直線法就土地使用權之有關年期或本公司獲授土地使用權商業牌照之年期之較短者予以攤銷。

在建工程以成本減任何已確認減值虧損列賬。該等資產按其他物業、廠房及設備之相同基準計算折舊，由有關資產可用作擬定用途時起計。

折舊及攤銷乃以直線法就資產(不包括土地使用權及在建工程)之估計可使用年期撇銷彼等之成本或估值，年率如下：

租賃土地	按有關租約的年期
樓宇	5%
租賃物業裝修	25%
廠房、機器及 模具	12.5%至25%
傢俬、裝置及 辦公室設備	25%
汽車	25%

根據融資租賃持有之資產按本集團擁有資產同樣之基準估計可用年期或有關租約年期之較短者折舊。

出售或停用資產之盈利或虧損按資產之出售收入與賬面值之差額決定，於損益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Property, plant and equipment (continued)

The carrying value of land use rights is amortised on a straight-line basis over the relevant term of the land use rights or, where shorter, the term of the business licence of the company to which the land use rights are granted.

Construction in progress is stated at cost less any identified impairment loss. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Depreciation and amortisation are provided to write off the cost or valuation of the assets, other than land use rights and construction in progress, over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land	Over the terms of the relevant leases
Buildings	5%
Leasehold improvements	25%
Plant, machinery and moulds	12.5% – 25%
Furniture, fixtures and office equipment	25%
Motor vehicles	25%

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as assets owned by the Group or, where shorter, the terms of relevant leases.

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

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3. 主要會計政策 (續)

會所債券

會所債券乃按成本減除其任何已確認減值虧損列賬。

研究及開發開支

研究活動之開支於產生之期間內確認入賬為支出。

開發開支所產生之內部產生無形資產只在預期明確訂立之項目所產生之開發成本將在日後商業活動中收回時方確認入賬，由此所得之資產乃以直線法基準於其估計可使用年期內攤銷。

倘並無任何內部產生無形資產可被確認，則開發開支乃於其產生期內確認為支出。

資產減損

於每個年結日，本集團均會審閱旗下有形及無形資產之賬面值，以確定該等資產是否有任何減損跡象。倘一項資產之可收回金額估計少於其賬面金額，該項資產之賬面金額乃減低至其可收回金額。資產減損即時列作支出確認入賬，惟倘有關資產按重估金額列賬，則該項減損應作為重估減值處理。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Club debenture

Club debenture is stated at cost less any identified impairment loss.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period 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 estimated useful life.

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

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

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3. 主要會計政策 (續)

資產減損 (續)

倘已確認一項資產減損，而隨後再產生盈餘，則該項資產之賬面金額乃增加至其經修訂估計可收回金額，惟增加後之賬面金額不得超出倘以往年度並無就該項資產確認減損原應釐定之賬面金額。資產減損撥回即時列作收入確認入賬，惟倘有關資產按重估金額列賬，則該項減損撥回應作為重估增值處理。

存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。成本按先入先出法計算。

租賃

凡於租約條款中訂明將擁有權之絕大部分風險及收益轉嫁本集團之租賃均列為融資租賃。按融資租賃持有之資產按其於收購當日之公允價值撥作資本。租賃人或租用人之相應負債在扣除利息費用後在資產負債表內列為融資租賃責任。融資成本為承擔總額與所收購資產公允價值之差額，於損益表內按有關租約期間扣除，以便於每段會計期間就責任結餘產生每期固定之扣除率。

所有其他租約列為經營租約，可收租金以直線法於相關租約期間各自入賬列於損益表。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Impairment (continued)

Where an 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 an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is calculated using the first-in, first-out method.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as an obligation under finance lease. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the rentals payable are charged to the income statement on a straight-line basis over the terms of relevant leases.

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3. 主要會計政策 (續)

外幣

除港元以外之外幣交易乃按交易當日之匯率折算。以港元以外之外幣為單位之貨幣資產及負債均按結算日之匯率重新折算。匯兌所引起之盈虧淨額計入損益表中。

在合併賬目時，本集團海外業務之資產及負債以結算日之匯率換算。收支項目按該期間之平均匯率換算。由此產生之匯兌差額(如有)歸類為權益，並撥入本集團之匯兌儲備內。該等換算差額於有關業務被出售之期間確認為收入或支出。

退休福利成本

向定額供款退休福利計劃及強制性公積金計劃作出之供款，於到期應付時列為支出。

稅項

稅項指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益表中所報純利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括損益表內從未課稅及扣稅之項目。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in the net profit or loss for the period.

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

Retirement benefit costs

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

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

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3. 主要會計政策 (續)

稅項 (續)

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

遞延稅項負債乃按因於附屬公司及聯營公司之投資以及於合營企業之權益而引致之應課稅臨時差異而確認，惟若本集團可令臨時差額對沖及臨時差額有可能未必於可見將來對沖之情況除外。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Taxation (continued)

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

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

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

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

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4. 業務及地域分部資料

按業務劃分：

就管理而言，本集團目前由三個主要營運部門組成—電子計算機及記事簿、導電硅橡膠按鍵及印製電路板。本集團乃按照上述營運部門報告其主要分部資料。部間銷售乃按成本加漲價計算。

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments:

For management purposes, the Group is currently organised into three principal operating divisions – electronic calculators and organisers, conductive silicon rubber keypads and printed circuit boards. These divisions are the basis on which the Group reports its primary segment information. Inter-segment sales were made at cost plus mark up.

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4. 業務及地域分部資料 (續)

按業務劃分：(續)

該等業務之分部資料呈列如下：

2004

		電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營運業績	OPERATING RESULTS						
營業額	TURNOVER						
外部銷售	External sales	408,214	171,188	148,163	46,690	-	774,255
部間銷售	Inter-segment sales	9,825	11,137	23,413	-	(44,375)	-
總額	Total	<u>418,039</u>	<u>182,325</u>	<u>171,576</u>	<u>46,690</u>	<u>(44,375)</u>	<u>774,255</u>
業績	RESULT						
分部業績	Segment result	<u>32,014</u>	<u>1,490</u>	<u>3,007</u>	<u>(3,307)</u>	<u>-</u>	<u>33,204</u>
其他經營收入	Other operating income						165
未分配之企業開支	Unallocated corporate expenses						(1,538)
經營溢利	Profit from operations						31,831
融資成本	Finance costs						(3,556)
應佔聯營公司溢利	Share of result of an associate						10,031
已撥回負商譽	Negative goodwill released						726
出售聯營公司部份 權益溢利	Profit on partial disposal of interest in an associate						22,568
除稅前溢利	Profit before taxation						61,600
稅項	Taxation						(10,292)
除少數股東權益前溢利	Profit before minority interests						51,308
少數股東權益	Minority interests						3,107
年內溢利	Profit for the year						<u>54,415</u>

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Business segments: (continued)

Segment information about these businesses is presented below:

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4. 業務及地域分部資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(CONTINUED)

按業務劃分：(續)

Business segments: (continued)

2004

		電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS						
分部資產	Segment assets	363,250	141,381	95,334	22,047		622,012
未分配之企業資產	Unallocated corporate assets						111,904
綜合資產總額	Consolidated total assets						<u>733,916</u>
負債	LIABILITIES						
分部負債	Segment liabilities	88,380	47,252	41,622	6,978		184,232
未分配之企業負債	Unallocated corporate liabilities						155,319
綜合負債總額	Consolidated total liabilities						<u>339,551</u>
其他資料	OTHER INFORMATION						
添置物業、廠房 及設備及無形資產	Additions to property, plant and equipment and intangible assets	28,469	27,771	12,379	164	-	68,783
折舊及攤銷	Depreciation and amortisation	24,598	9,437	8,702	763	-	43,500
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	475	789	-	-	-	1,264
土地及樓宇重估 盈餘(虧絀)	Revaluation surplus (deficit) on land and buildings	1,333	(731)	-	-	-	602
陳舊及滯銷 存貨之確認撥備 (撥回撥備)	Allowance recognised (reversed) for obsolete and slow moving inventories	(1,173)	845	1,102	449	-	1,223

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4. 業務及地域分部資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

按業務劃分：(續)

Business segments: (continued)

2003

		電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營運業績	OPERATING RESULTS						
營業額	TURNOVER						
外部銷售	External sales	300,116	120,748	133,093	35,696	-	589,653
部間銷售	Inter-segment sales	4,706	9,942	16,730	125	(31,503)	-
總額	Total	<u>304,822</u>	<u>130,690</u>	<u>149,823</u>	<u>35,821</u>	<u>(31,503)</u>	<u>589,653</u>
業績	RESULT						
分部業績	Segment result	<u>19,401</u>	<u>1,863</u>	<u>13,324</u>	<u>(12,368)</u>	<u>-</u>	<u>22,220</u>
其他經營收入	Other operating income						204
未分配之企業開支	Unallocated corporate expenses						(1,427)
經營溢利	Profit from operations						20,997
融資成本	Finance costs						(4,018)
應佔聯營公司溢利	Share of result of an associate						11,168
已撥回負商譽	Negative goodwill released						374
除稅前溢利	Profit before taxation						28,521
稅項	Taxation						(4,295)
除少數股東權益前溢利	Profit before minority interests						24,226
少數股東權益	Minority interests						(1,176)
年內溢利	Profit for the year						<u>23,050</u>

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4. 業務及地域分部資料 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(CONTINUED)

按業務劃分：(續)

Business segments: (continued)

2003

		電子計算機 及記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電硅 橡膠按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS						
分部資產	Segment assets	334,437	112,567	86,695	21,513		555,212
未分配之企業資產	Unallocated corporate assets						118,849
綜合資產總額	Consolidated total assets						<u>674,061</u>
負債	LIABILITIES						
分部負債	Segment liabilities	121,391	39,056	42,036	4,700		207,183
未分配之企業負債	Unallocated corporate liabilities						130,189
綜合負債總額	Consolidated total liabilities						<u>337,372</u>
其他資料	OTHER INFORMATION						
添置物業、廠房及 設備及 無形資產	Additions to property, plant and equipment and intangible assets	32,527	15,835	6,075	827	-	55,264
折舊及攤銷	Depreciation and amortisation	20,186	6,206	8,488	8,924	-	43,804
物業、廠房及 設備之減值虧損	Impairment loss on property, plant and equipment	2,358	-	1,340	-	-	3,698
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	73	206	-	-	-	279
土地及樓宇 重估虧絀	Revaluation deficit on land and buildings	136	-	-	-	-	136
陳舊及滯銷 存貨撥備 (撥回撥備)	Allowance (reversal of allowance) for obsolete and slow moving inventories	156	-	(943)	1,045	-	258

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4. 業務及地域分部資料 (續)

按地域劃分：

本集團之客戶主要分佈於日本、香港、美國及歐洲。

本集團銷售按市場地域之分析如下：

		營業額		對經營溢利之貢獻	
		Turnover		Contribution to profit from operations	
		2004	2003	2004	2003
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港 (附註a)	Hong Kong (note a)	285,160	157,054	12,151	6,018
日本 (附註b)	Japan (note b)	95,286	110,735	4,060	4,243
中華人民共和國 (香港除外) (「中國」)	People's Republic of China, other than Hong Kong ("PRC")	80,693	98,197	3,651	3,389
歐洲	Europe	122,238	87,815	5,209	3,365
美國	America	26,467	49,380	1,128	1,892
其他亞洲國家	Other Asian countries	145,071	76,894	6,181	2,946
其他	Others	19,340	9,578	824	367
		774,255	589,653	33,204	22,220
其他經營收入	Other operating income			165	204
未分配之企業 開支	Unallocated corporate expenses			(1,538)	(1,427)
經營溢利	Profit from operations			31,831	20,997

附註：

(a) 董事相信香港市場所佔本集團之銷售額有部分最終轉售往其他市場。

(b) 董事相信日本市場佔本集團之大部分銷售額最終轉售往歐美市場。

Notes:

(a) The directors believe that a portion of the Group's sales attributable to the Hong Kong market was subsequently resold to other markets.

(b) The directors believe that a substantial portion of the Group's sales attributable to the Japanese market was subsequently resold to the European and American markets.

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4. 業務及地域分部資料 (續)

按地域劃分：(續)

分部資產於結算日之賬面值，年內所添置之物業、廠房及設備及無形資產按其所處地域之分析如下：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Geographical segments: (continued)

The following is an analysis of the carrying amount of segment assets at the balance sheet date, and additions to property, plant and equipment and intangible assets during the year analysed by the geographical area in which the assets are located:

		分部資產賬面值		添置物業、廠房及設備	
		Carrying amount of segment assets		Additions to property, plant and equipment	
		2004	2003	2004	2003
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	92,671	94,202	381	1,197
中國	PRC	529,341	461,010	68,402	54,067
		622,012	555,212	68,783	55,264

5. 其他經營收入

5. OTHER OPERATING INCOME

		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
其他經營收入包括：	Other operating income includes:		
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	1,264	—
利息收入	Interest income	2,265	2,325
租金收入淨額	Net rental income	2,764	720
土地及樓宇重估盈餘	Revaluation surplus on land and buildings	602	—

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6. 經營溢利

6. PROFIT FROM OPERATIONS

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
經營溢利經扣除下列 項目後計算：	Profit from operations has been arrived at after charging:		
核數師酬金	Auditors' remuneration:		
本年度	Current year	580	594
往年度撥備不足	Underprovision in prior years	-	60
折舊及攤銷：	Depreciation and amortisation:		
物業、廠房及設備 (附註a)	Property, plant and equipment (note a)	43,500	35,614
無形資產－開發成本	Intangible assets – development costs	-	8,190
經營租賃租金	Operating lease rentals	1,585	1,137
物業、廠房及設備之 減值虧損	Impairment loss on property, plant and equipment	-	3,698
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	-	279
呆壞賬撥備	Allowance for doubtful debts	1,856	-
陳舊及滯銷存貨撥備	Allowance for obsolete and slow moving inventories	1,223	258
研究及開發之費用	Research and development costs expensed	-	3,049
行政開支內之土地及 樓宇重估虧絀	Revaluation deficit on land and buildings included in administrative expenses	-	136
僱員成本(附註 b)	Staff costs (note b)	134,836	103,608
附註：	Notes:		
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
(a) 物業、廠房及設備 之折舊及攤銷：	(a) Depreciation and amortisation in respect of property, plant and equipment:		
自置資產	Owned assets	39,571	32,804
融資租賃及租購合約 所持資產	Assets held under finance leases	4,191	3,371
		43,762	36,175
減：模具之資本化金額	Less: Amount capitalised in moulds	(262)	(561)
		43,500	35,614

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6. 經營溢利 (續)

6. PROFIT FROM OPERATIONS (CONTINUED)

附註：(續)

Notes: (continued)

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
(b) 僱員成本：	(b) Staff costs:		
董事酬金 (附註8)	Directors' remuneration (Note 8)	5,973	4,882
其他僱員成本	Other staff costs	<u>130,008</u>	<u>101,483</u>
		135,981	106,365
減：模具之撥充資本金額	Less: Amount capitalised in moulds	<u>(1,145)</u>	<u>(2,757)</u>
		<u>134,836</u>	<u>103,608</u>

7. 融資成本

7. FINANCE COSTS

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
應付利息：	Interest on:		
於五年內悉數償還之 銀行借貸	Bank borrowings wholly repayable within five years	2,893	3,501
融資租賃下之責任	Obligations under finance leases	<u>663</u>	<u>517</u>
		<u>3,556</u>	<u>4,018</u>

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8. 董事薪酬及最高薪僱員

董事薪酬：

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
付予下列人士之袍金：	Fees paid to:		
獨立非執行董事	Independent non-executive directors	360	360
非執行董事	Non-executive directors	240	240
付予執行董事之其他薪酬：	Other emoluments paid to executive directors:		
薪金及其他福利	Salaries and other benefits	5,165	4,116
退休福利計劃供款	Retirement benefits scheme contributions	208	166
		5,973	4,882

屬下列薪酬組別之董事：

		2004 董事人數 Number of directors	2003 董事人數 Number of directors
零至1,000,000港元	Nil to HK\$1,000,000	6	7
1,000,001至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
1,500,001至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	1
		9	9

於年內，本集團概無給予董事薪酬作為加入或於加入本集團時之獎金或離職之補償，概無董事放棄任何薪酬。

8. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

Directors' remuneration:

The directors' remuneration were within the following bands:

During the year, no emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office and no directors have waived any emoluments.

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8. 董事薪酬及最高薪僱員 (續)

最高薪僱員：

本集團之五位最高薪僱員包括四位(二零零三年：四位)本公司執行董事，彼等之薪酬詳情載於上文。本年度五位最高薪僱員之薪酬如下：

8. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (CONTINUED)

Highest paid employees:

The five highest paid employees of the Group include four (2003: four) executive directors of the Company, details of whose emoluments are included above. The aggregate emoluments of the five highest paid employees for the year were as follows:

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	6,116	5,106
退休福利計劃供款	Retirement benefits scheme contributions	240	215
		6,356	5,321

五位最高薪僱員之酬金介乎下列範圍：

The emoluments of the five highest paid employees were within the following bands:

		2004 僱員人數 Number of employees	2003 僱員人數 Number of employees
零至1,000,000港元	Nil to HK\$1,000,000	2	2
1,000,001至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	2
1,500,001至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	1
		5	5

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9. 稅項

9. TAXATION

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
稅項支出包括：	The charge comprises:		
香港利得稅：	Hong Kong Profits Tax:		
本年度	Current year	2,659	25
往年度超額撥備	Overprovision in prior years	-	(2)
中國企業所得稅	PRC enterprise income tax	5,800	2,279
		8,459	2,302
遞延稅項(附註22)	Deferred taxation (Note 22)	178	54
應佔本公司及其附屬 公司稅項	Taxation attributable to the Company and its subsidiaries	8,637	2,356
應佔聯營公司稅項	Share of taxation attributable to an associate	1,655	1,939
		10,292	4,295

香港利得稅乃按本年度之估計應課稅溢利，以17.5%稅率計算(二零零三年：17.5%)。中國企業所得稅乃按現行稅率計算。

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) of the estimated assessable profit for the year. PRC enterprise income tax is calculated at the rates prevailing.

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9. 稅項 (續)

於本年度內，損益表內稅項支出與除稅前溢利對賬如下：

9. TAXATION (CONTINUED)

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

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
除稅前溢利	Profit before taxation	61,600	28,521
按所得稅率27%計算之稅項 (二零零三年：27%)	Tax at income tax rate of 27% (2003: 27%)	16,632	7,701
計算應課稅溢利時不可 扣稅之支出之稅務影響	Tax effect of expenses not deductible for tax purposes	3,604	-
計算應課稅溢利時不 徵稅之收入之稅務影響	Tax effect of income not taxable for tax purposes	(9,072)	(2,371)
未確認稅損之稅務影響	Tax effect of tax losses not recognised	2,459	639
應佔聯營公司溢利 之稅務影響	Tax effect of share of result of an associate	(1,053)	(1,076)
聯營公司未分配盈利 之稅務影響	Tax effect of the undistributed earnings of an associate	302	-
未確認可扣除之暫時差異 之稅務影響	Tax effect on deductible temporary differences not recognised	620	-
按優惠稅率計算所得稅	Income tax at concessionary rate	(907)	-
動用之前尚未確認之稅損	Utilisation of tax loss not previously recognised	(594)	-
其他地區集團企業 不同稅率之影響	Effect of different tax rates of group entities operating in other jurisdictions	(1,395)	(13)
其他	Others	(304)	(583)
往年之超額撥備	Overprovision in respect of prior year	-	(2)
年度稅項支出	Taxation charge for the year	10,292	4,295

由於本集團之主要業務均於中國進行，故採用當時之中國企業所得稅率。

As the major operations of the Group are carried out in the PRC, the prevailing PRC enterprise income tax rate is used.

遞延稅項負債詳情載於附註22。

Details of deferred tax liabilities are set out in Note 22.

10. 建議股息

董事建議派發末期股息每股1.0港仙(二零零三年：0.5港仙)，金額約達5,508,000港元(二零零三年：約2,754,000港元)，有關建議須獲股東在股東週年大會上批准。

10. DIVIDEND PROPOSED

The final dividend of HK 1.0 cent (2003: HK 0.5 cent) per share with amount of approximately HK\$5,508,000 (2003: HK\$2,754,000) has been proposed by the directors and is subject to approval by the shareholders in annual general meeting.

截至二零零四年十二月三十一日止年度
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11. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
用於計算每股基本盈利之盈利	Earnings for the purposes of basic earnings per share	54,415	23,050
聯營公司具備潛在攤薄普通股之影響：	Effect of dilutive potential ordinary shares of an associate:		
可換股貸款及墊款予聯營公司之利息收入	Interest income on convertible loan and advances to an associate	(227)	-
根據攤薄聯營公司之每股盈利而調整應佔該聯營公司之溢利	Adjustment to the share of result of an associate based on dilution of its earnings per share	7	-
用於計算每股攤薄盈利之盈利	Earnings for the purposes of diluted earnings per share	<u>54,195</u>	<u>23,050</u>
用於計算每股基本及攤薄盈利之加權平均普通股股數	Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>550,776,000</u>	<u>550,776,000</u>

本公司尚未行使購股權之行使價高於上一年股份之平均市價，因此並無考慮呈列攤薄盈利。本公司於年內或於資產負債表日並無尚未行使之購股權。

The exercise price of the Company's outstanding share options was higher than the average market price for shares in prior year and was therefore not considered in the presentation of diluted earnings. The Company did not have any outstanding share options during the year or at the balance sheet date.

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12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

		土地使用權、 租賃土地及樓宇	租賃物業 裝修	廠房、 機器及模具	傢俬、裝置及 辦公室設備	汽車	在建工程	總額
		Land use rights, leasehold land and buildings	Leasehold improve- ments	Plant, machinery and moulds	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	THE GROUP							
成本值或估值	COST OR VALUATION							
於二零零四年 一月一日	As at 1 January 2004	187,393	3,394	200,337	21,238	8,232	223	420,817
添置	Additions	11,302	15	48,720	3,187	526	5,033	68,783
重新分類	Reclassification	-	-	163	178	-	(341)	-
出售	Disposals	-	-	(8,488)	(2,968)	(1,126)	-	(12,582)
重估	Revaluation	9,645	-	-	-	-	-	9,645
		<u>208,340</u>	<u>3,409</u>	<u>240,732</u>	<u>21,635</u>	<u>7,632</u>	<u>4,915</u>	<u>486,663</u>
於二零零四年 十二月三十一日	As at 31 December 2004	208,340	3,409	240,732	21,635	7,632	4,915	486,663
包括：	COMPRISING:							
成本值	At cost	-	3,409	240,732	21,635	7,632	4,915	278,323
按二零零四年估值	At valuation – 2004	208,340	-	-	-	-	-	208,340
		<u>208,340</u>	<u>3,409</u>	<u>240,732</u>	<u>21,635</u>	<u>7,632</u>	<u>4,915</u>	<u>486,663</u>
折舊、攤銷 及減值	DEPRECIATION AND AMORTISATION AND IMPAIRMENT							
於二零零四年 一月一日	As at 1 January 2004	-	2,679	102,386	11,823	6,822	-	123,710
本年度折舊	Provided for the year	8,309	392	30,041	3,981	1,039	-	43,762
出售抵銷	Eliminated on disposals	-	-	(5,197)	(1,098)	(1,012)	-	(7,307)
重估抵銷	Eliminated on revaluation	(8,309)	-	-	-	-	-	(8,309)
		<u>-</u>	<u>3,071</u>	<u>127,230</u>	<u>14,706</u>	<u>6,849</u>	<u>-</u>	<u>151,856</u>
於二零零四年 十二月三十一日	As at 31 December 2004	-	3,071	127,230	14,706	6,849	-	151,856
賬面淨值	NET BOOK VALUES							
於二零零四年 十二月三十一日	As at 31 December 2004	<u>208,340</u>	<u>338</u>	<u>113,502</u>	<u>6,929</u>	<u>783</u>	<u>4,915</u>	<u>334,807</u>
於二零零三年 十二月三十一日	As at 31 December 2003	<u>187,393</u>	<u>715</u>	<u>97,951</u>	<u>9,415</u>	<u>1,410</u>	<u>223</u>	<u>297,107</u>

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12. 物業、廠房及設備 (續)

於二零零三年度內，董事對本集團之生產及其他資產進行檢討，認為部份廠房、機器、模具及辦公室設備因損毀及技術上變得陳舊而告減值。因此，損益表內已確認減值虧損為3,698,000港元。

如上文所列本集團物業之土地使用權及租賃土地及樓宇賬面淨值包括位於下列地方之中期租約物業：

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
香港	Hong Kong	5,100	4,000
中國	PRC	203,240	183,393
		208,340	187,393

本集團之土地使用權及租賃土地及樓宇已於二零零四年十二月三十一日經獨立專業物業估值師卓德測計師行有限公司分別按其現有用途以公開市場及折舊重置成本之基準估值。由此產生之重估盈餘約為17,352,000港元(二零零三年：約2,362,000港元)及約602,000港元(二零零三年：136,000港元虧絀)，並已分別計入資產重估儲備及損益表中。

倘該等土地使用權及租賃土地及樓宇未經重估，將按歷史成本減累計折舊及攤銷之基準計算，其數額約為147,479,000港元(二零零三年：142,294,000港元)。

於二零零四年十二月三十一日，根據融資租賃及租購合約所持之物業、廠房及設備之賬面淨值約28,682,000港元(二零零三年：25,987,000港元)。

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year 2003, the directors conducted a review of the Group's manufacturing and other assets and determined that certain plant, machinery and moulds and office equipment were impaired due to physical damage and technical obsolescence. Accordingly, an impairment loss of HK\$3,698,000 was recognised in the income statement.

The net book values of the Group's land use rights and leasehold land and buildings shown above comprise properties held under medium-term leases situated in:

The Group's land use rights and leasehold land and buildings situated in Hong Kong and PRC were revalued at 31 December 2004 by Chesterton Petty Limited, an independent firm of professional property valuers, in their existing uses on an open market value basis and depreciated replacement cost basis, respectively. The resulting revaluation surplus of approximately HK\$17,352,000 (2003: HK\$2,362,000) and HK\$602,000 (2003: deficit of HK\$136,000) has been credited to the asset revaluation reserve and the income statement, respectively.

If these land use rights and leasehold land and buildings had not been revalued, they would have been included at historical cost less depreciation and amortisation of approximately HK\$147,479,000 (2003: HK\$142,294,000).

As at 31 December 2004, the net book values of property, plant and equipment included an amount of approximately HK\$28,682,000 (2003: HK\$25,987,000) in respect of assets held under finance leases.

截至二零零四年十二月三十一日止年度
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12. 物業、廠房及設備 (續)

此外，按經營租賃出租之本集團若干物業之成本及累計折舊分別約為8,743,000港元(二零零三年：約8,743,000港元)及約4,836,000港元(二零零三年：約4,431,000港元)。計入損益表之折舊及攤銷支出約達405,000港元(二零零三年：約405,000港元)。

13. 負商譽

本集團於年內因收購東莞泰山電子有限公司15%股本權益而產生之負商譽2,821,000港元乃於八年(即東莞泰山電子有限公司之非貨幣折舊資產之餘下加權平均使用年期)攤銷。

其餘負商譽乃以直線法按五年撥回收入。

12. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

In addition, certain of the Group's properties with cost and accumulated depreciation and amortisation of approximately HK\$8,743,000 (2003: HK\$8,743,000) and approximately HK\$4,836,000 (2003: HK\$4,431,000) respectively are rented out under operating leases. The depreciation and amortisation charged to the income statement amounted to approximately HK\$405,000 (2003: HK\$405,000).

13. NEGATIVE GOODWILL

本集團
THE GROUP
千港元
HK\$'000

總額	GROSS AMOUNT	
於二零零四年一月一日	As at 1 January 2004	1,868
增購	Addition	2,821
於二零零四年十二月三十一日	As at 31 December 2004	4,689
撥回收入	RELEASED TO INCOME	
於二零零四年一月一日	As at 1 January 2004	748
本年度撥回	Released for the year	726
於二零零四年十二月三十一日	As at 31 December 2004	1,474
賬面值	CARRYING AMOUNT	
於二零零四年十二月三十一日	As at 31 December 2004	3,215
於二零零三年十二月三十一日	As at 31 December 2003	1,120

The negative goodwill of HK\$2,821,000, which arose on the Group's acquisition of the 15% equity interest in Dongguan Tai Shan Electronics Co., Ltd. during the year, was amortised over eight years, being the remaining weighted average useful life of its non-monetary depreciable assets.

The remaining negative goodwill is released to income on a straight-line basis over five years.

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14. 附屬公司權益

14. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
非上市股份	Unlisted shares	103,710	103,710
應收附屬公司賬項	Amounts due from subsidiaries	169,269	127,505
		272,979	231,215

未上市股份之賬面值乃按本集團於本公司根據一九九七年集團重組成為本集團控股公司之日應佔附屬公司之有關資產淨值之賬面值計算。

應收附屬公司賬項乃無抵押、免息及並無特定還款期。本公司同意該等款項不會於結算日起十二個月內償還，故呈列為非流動項目。

本公司附屬公司於二零零四年十二月三十一日之詳情載於附註34。

The carrying amount of the unlisted shares is based on the book values of the underlying net assets of the subsidiaries attributable to the Group as at the date on which the Company became the holding company of the Group under the group reorganisation in 1997.

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment. The Company has agreed that the amounts will not be demanded for repayment within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

Particulars of the Company's subsidiaries as at 31 December 2004 are set out in Note 34.

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15. 聯營公司權益

15. INTEREST IN AN ASSOCIATE

		本集團 THE GROUP	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
分佔資產淨值	Share of net assets	40,243	8,763
給予聯營公司貸款及墊款	Loan and advances to an associate		
一年以內	Within one year	–	26,208
一年至兩年間	Between one to two years	70,984	43,443
		70,984	69,651
減：於一年內到期並列入 流動資產之款項	Less: Amount due within one year shown under current assets	–	(26,208)
一年後到期之款項	Amount due after one year	70,984	43,443
		111,227	52,206

於二零零三年十二月三十一日，本集團擁有長盈通訊控股有限公司（「長盈通訊控股」）已發行股本之49%權益。該公司乃於英屬處女群島註冊成立。該公司連同其附屬公司乃從事設計、製造及銷售電子、無線電通訊產品業務。於二零零四年十一月，本集團進行一項股份交換安排，據此本集團轉讓其於長盈通訊控股之股權予一間於加拿大註冊成立之公司 Ascalade Communications Inc.（「ACI」），以換取 ACI 已發行股本約30.8%。ACI 自此持有長盈通訊控股全部股權。根據股份交換而進行之交易，本集團實際出售長盈通訊控股18.2%股權，而收購 ACI（而非長盈通訊控股）30.8%股權。交易導致出售一間聯營公司部份權益而產生溢利約22,568,000港元（二零零三年：無）。

At 31 December 2003, the Group held 49% of the issued share capital of Ascalade Communications Holdings Limited (“ACHL”), a company incorporated in the British Virgin Islands which together with its subsidiaries are engaged in the design, manufacture and sale of electronic, wireless telecommunication products. In November 2004, the Group underwent a share exchange arrangement whereby the Group transferred its equity interest in ACHL to Ascalade Communications Inc. (“ACI”), a company incorporated in Canada in exchange for approximately 30.8% of the issued share capital of ACI. ACI holds the entire equity interest in ACHL since then. As a result of the transactions pursuant to the share exchange, effectively, a 18.2% of the equity interest in ACHL was disposed of by the Group and in return the Group acquired a 30.8% equity interest in ACI, other than ACHL. This has resulted in a profit on partial disposal of interest in an associate of approximately HK\$22,568,000 (2003: Nil).

截至二零零四年十二月三十一日止年度
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15. 聯營公司權益 (續)

ACI連同長盈通訊控股及其附屬公司乃從事設計、製造及銷售電子、無線電通訊產品業務。

給予聯營公司之貸款及墊款乃無抵押、按倫敦銀行同業拆息／最優惠利率計息。於二零零四年十二月三十一日，本集團可轉讓貸款與墊款加上應計利息予ACI，代價為發行ACI之股份及可換股債券及認股權證。

下列資料摘錄自ACI及長盈通訊控股分別於本年度及過往年度之經審核綜合財務報表：

15. INTEREST IN AN ASSOCIATE (CONTINUED)

ACI, together with ACHL and other subsidiaries, are engaged in the design, manufacture and sale of electronic, wireless telecommunication products.

The loan and advances to an associate are unsecured and bear interest at LIBOR/prime rates. As at 31 December 2004, the loan and advances plus accrued interest can be assigned to ACI in consideration of the issuance of ACI's shares and convertible debentures and warrants.

The following details have been extracted from the audited consolidated financial statements of ACI and ACHL for the current and prior years, respectively:

		ACI ACI 2004 千港元 HK\$'000	長盈通訊控股 ACHL 2003 千港元 HK\$'000
本年度業績	Results for the year		
營業額	Turnover	652,899	483,334
除稅前溢利	Profit before taxation	<u>14,648</u>	<u>22,792</u>
集團應佔除稅前溢利	Profit before taxation attributable to the Group	<u>10,031</u>	<u>11,168</u>
財務狀況	Financial position		
非流動資產	Non-current assets	216,325	68,597
流動資產	Current assets	287,617	204,044
流動負債	Current liabilities	(196,107)	(177,328)
非流動負債	Non-current liabilities	<u>(158,130)</u>	<u>(77,428)</u>
資產淨值	Net assets	<u>149,705</u>	<u>17,885</u>
集團應佔資產淨值	Net assets attributable to the Group	<u>40,243</u>	<u>8,763</u>

於二零零四年十二月三十一日，聯營公司就附追索權之貼現票據而產生或然負債約6,337,000港元(二零零三年：12,245,000港元)。

As at 31 December 2004, the associate had contingent liabilities in respect of bills discounted with recourse of approximately HK\$6,337,000 (2003: HK\$12,245,000).

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16. 存貨

16. INVENTORIES

		本集團 THE GROUP	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
原材料	Raw materials	64,439	55,532
在製品	Work in progress	12,052	8,423
製成品	Finished goods	36,480	10,296
		112,971	74,251
製成品乃按可變現淨值 入賬	Finished goods carried at net realisable value	3,930	2,812

17. 貿易及其他應收款項

17. TRADE AND OTHER RECEIVABLES

本集團給予其貿易客戶平均60日之
信貸期。

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

貿易應收款項之賬齡分析如下：

An aged analysis of trade receivables is as follows:

		本集團 THE GROUP	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
未到期或過期0-30日	Not yet due or overdue within 30 days	90,301	70,427
過期31-60日	Overdue for 31-60 days	17,156	22,089
過期61-90日	Overdue for 61-90 days	10,903	9,722
過期超過90日	Overdue for more than 90 days	10,490	10,769
		128,850	113,007
其他應收款項	Other receivables	10,599	3,395
		139,449	116,402

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18. 應收聯營公司款項

於二零零四年十二月三十一日，該款項為無抵押、免息及無固定還款期。

於二零零三年十二月三十一日，該款項為無抵押、按最優惠利率計息及無固定還款期。

19. 貿易及其他應付款項

應付貿易款項之賬齡分析如下：

18. AMOUNT DUE FROM AN ASSOCIATE

The amount as at 31 December 2004 is unsecured, interest free and has no fixed terms of repayment.

The amount as at 31 December 2003 was unsecured, bore interest at prime rate and had no fixed terms of repayment.

19. TRADE AND OTHER PAYABLES

An aged analysis of trade payables is as follows:

		本集團 THE GROUP	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
未到期或過期0-30日	Not yet due or overdue within 30 days	74,908	59,459
過期31-60日	Overdue for 31-60 days	15,909	12,359
過期61-90日	Overdue for 61-90 days	10,829	13,515
過期超過90日	Overdue for more than 90 days	7,517	18,172
		109,163	103,505
其他應付款項	Other payables	72,369	54,399
		181,532	157,904

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20. 融資租賃責任

20. OBLIGATIONS UNDER FINANCE LEASES

		最低租金 Minimum lease payments		最低租金之現值 Present value of minimum lease payments	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
本集團	THE GROUP				
融資租賃之應付款項：	Amounts payable under finance leases:				
一年內	Within one year	10,142	15,079	9,662	14,355
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	7,683	15,911	7,533	15,546
		17,825	30,990	17,195	29,901
減：日後融資成本	Less: Future finance costs	(630)	(1,089)	–	–
租賃責任之現值	Present value of lease obligations	17,195	29,901	17,195	29,901
減：須於一年內償還 並列入流動負債 之款項	Less: Amount due within one year shown under current liabilities			(9,662)	(14,355)
於一年後償還之款項	Amount due after one year			7,533	15,546

本集團之政策為出租其若干融資租賃所持之廠房及機器。出租期平均為三年。本年度平均實際借貸率為2.76%。利率乃於訂立合約之日釐定。所有租賃之款項均須定期償還，未就或然租金訂立任何安排。

It is the Group's policy to lease certain of its plant and machinery under finance leases. The average lease term is three years. The average effective borrowing rate was 2.76% for the year. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

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20. 融資租賃責任 (續)

於二零零四年十二月三十一日，本集團之融資租賃責任包括本集團因收購本集團所擁有之資產而訂立融資租賃安排，款額分別約為17,195,000港元(二零零三年：16,613,000港元)。

於二零零三年十二月三十一日，本集團之融資租賃責任包括因收購一間聯營公司之附屬公司所擁有之資產而訂立融資租賃安排，款額為13,288,000港元。於該年度內，該項融資租賃責任之利息約296,000港元由該聯營公司承擔。

21. 銀行借貸

20. OBLIGATIONS UNDER FINANCE LEASES

(CONTINUED)

As at 31 December 2004, the Group's obligations under finance leases include an amount of approximately HK\$17,195,000 (2003: HK\$16,613,000) in respect of finance lease arrangements entered into by the Group for the acquisition of assets owned by the Group.

As at 31 December 2003, the Group's obligations under finance leases included an amount of HK\$13,288,000 in respect of finance lease arrangements for the acquisition of assets owned by a subsidiary of an associate. Interest on obligations under such finance leases of approximately HK\$296,000 for that year was borne by the associate.

21. BANK BORROWINGS

		本集團 THE GROUP	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
銀行借貸乃有抵押及包括： Bank borrowings are secured and comprise:			
銀行貸款	Bank loans	73,302	61,321
信託收據貸款	Trust receipt loans	14,065	38,616
銀行透支	Bank overdrafts	800	-
		88,167	99,937
銀行借貸之還款期 分析如下： The bank borrowings are repayable as follows:			
於一年內償還	Within one year	55,667	83,899
於一年後但兩年內償還	Between one to two years	20,000	16,038
於兩年後但五年內償還	Between two to five years	12,500	-
		88,167	99,937
減：須於一年內償還並 列入流動負債中 之款項	Less: Amount due within one year shown under current liabilities	(55,667)	(83,899)
於一年後償還之款項	Amount due after one year	32,500	16,038

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21. 銀行借貸 (續)

於二零零三年十二月三十一日，本集團之銀行借貸包括本集團提取及借予一間聯營公司之附屬公司之信託收據貸款約24,317,000港元。於本年度內，借予一間聯營公司之附屬公司之信託收據貸款利息約279,000港元由該聯營公司之附屬公司承擔。

22. 遞延稅項負債

本集團確認之主要遞延稅項負債及在本報告期與過往年度內之變動詳情如下：

21. BANK BORROWINGS (CONTINUED)

As at 31 December 2003, the Group's bank borrowings included trust receipt loans of approximately HK\$24,317,000 which were drawn by the Group and on lent to a subsidiary of an associate. Interest on such trust receipt loans of approximately HK\$279,000 for that year was borne by the subsidiary of the associate.

22. DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised by the Group and movements thereon during the current and prior years are as follows:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	土地及樓宇重估 Revaluation of land and buildings 千港元 HK\$'000	聯營公司之 未分配盈利 Undistributed earnings of associate 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本集團	THE GROUP				
於二零零三年一月一日	As at 1 January 2003	70	15,366	–	15,436
在權益扣除	Charge to equity	–	774	–	774
在收入扣除	Charge to income	48	–	–	48
在損益表扣除稅率 變更之影響	Effect of change in tax rate charge to income statement	6	–	–	6
於二零零三年 十二月三十一日	As at 31 December 2003	124	16,140	–	16,264
因收購聯營公司 而產生	Arising on acquisition of an associate	–	–	1,737	1,737
計入權益	Credit to equity	–	4,693	–	4,693
在收入(扣除)計入	(Charge) Credit to income	(124)	–	302	178
於二零零四年 十二月三十一日	As at 31 December 2004	–	20,833	2,039	22,872

於二零零四年十二月三十一日，本集團就用以抵銷日後應課稅溢利之未用稅項虧損估計約27,518,000港元(二零零三年：約20,611,000港元)。由於未能預計日後應課稅溢利，故並無確認遞延稅項資產。有關虧損或會無限結轉。

As at 31 December 2004, the Group has estimated unused tax losses of approximately HK\$27,518,000 (2003: HK\$20,611,000) available for offsetting against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The losses may be carried forward indefinitely.

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23. 少數股東權益及少數股東貸款

23. MINORITY INTERESTS AND LOAN FROM A MINORITY SHAREHOLDER

		本集團 THE GROUP	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
少數股東權益所分佔之淨資產	Minority share of net assets	-	6,644
少數股東貸款	Loan from a minority shareholder	-	3,784
		<u>-</u>	<u>10,428</u>

少數股東貸款為無抵押及免息。

The loan from minority shareholder was unsecured and interest-free.

24. 股本

24. SHARE CAPITAL

		股份數目 Number of shares 2004 & 2003	金額 Amount 2004 & 2003 千港元 HK\$'000
法定： 每股0.1港元之普通股	Authorised: Ordinary shares of HK\$0.1 each	<u>2,000,000,000</u>	<u>200,000</u>
已發行及繳足： 每股0.1港元之普通股	Issued and fully paid: Ordinary shares of HK\$0.1 each	<u>550,776,000</u>	<u>55,078</u>

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25. 儲備

25. RESERVES

		股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	法定儲備 Statutory reserves	資產 重估儲備 Asset revaluation reserve	匯兌儲備 Exchange reserve	商譽儲備 Goodwill reserve	資本 贖回儲備 Capital redemption reserve	保留溢利 Retained profits	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	THE GROUP										
於二零零三年一月一日	As at 1 January 2003	82,364	35,597	19,487	6,553	40,799	(1,847)	(31,539)	922	98,001	250,337
土地及樓宇之重估 盈餘	Revaluation surplus on land and buildings	-	-	-	-	2,362	-	-	-	-	2,362
海外業務外幣報表 折算差額	Exchange differences on translation of overseas operations	-	-	-	-	-	2,760	-	-	-	2,760
少數股東權益所佔 之收購後儲備	Minority share of post-acquisition reserve	-	-	-	-	(22)	-	-	-	-	(22)
土地及樓宇重估產生 之遞延稅項負債	Deferred tax liabilities arising on revaluation of land and buildings	-	-	-	-	(774)	-	-	-	-	(774)
少數股東權益所佔 由土地及樓宇重估產生 之遞延稅項負債	Minority share of deferred tax liabilities arising on revaluation of land and buildings	-	-	-	-	8	-	-	-	-	8
已付二零零二年末期股息	Final dividend for 2002 paid	-	-	-	-	-	-	-	-	(2,754)	(2,754)
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	23,050	23,050
於二零零三年十二月三十一日	As at 31 December 2003	82,364	35,597	19,487	6,553	42,373	913	(31,539)	922	118,297	274,967
土地及樓宇之重估盈餘	Revaluation surplus on land and buildings	-	-	-	-	17,352	-	-	-	-	17,352
土地及樓宇重估產生 之遞延稅項負債	Deferred tax liabilities arising on revaluation of land and buildings	-	-	-	-	(4,693)	-	-	-	-	(4,693)
已付二零零三年末期股息	Final dividend for 2003 paid	-	-	-	-	-	-	-	-	(2,754)	(2,754)
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	54,415	54,415
於二零零四年十二月三十一日	As at 31 December 2004	82,364	35,597	19,487	6,553	55,032	913	(31,539)	922	169,958	339,287

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25. 儲備 (續)

25. RESERVES (CONTINUED)

		股份 溢價 Share premium 千港元 HK\$'000	實繳 盈餘 Contributed surplus 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本公司	THE COMPANY					
於二零零三年一月一日	As at 1 January 2003	82,364	68,510	922	12,356	164,152
已付二零零二年末期股息	Final dividend for 2002 paid	-	-	-	(2,754)	(2,754)
年內溢利	Profit for the year	-	-	-	14,177	14,177
於二零零三年 十二月三十一日	As at 31 December 2003	82,364	68,510	922	23,779	175,575
已付二零零三年末期股息	Final dividend for 2003 paid	-	-	-	(2,754)	(2,754)
年內溢利	Profit for the year	-	-	-	44,742	44,742
於二零零四年 十二月三十一日	As at 31 December 2004	82,364	68,510	922	65,767	217,563

本集團之特別儲備乃根據集團重組，以本公司附屬公司之已發行股本換取其他附屬公司之已發行股本所產生之股本面值差額。

本集團之資本儲備乃根據集團重組，無需代價收購附屬公司之其他股本權益而產生之儲備，以及一家附屬公司保留溢利資本化。

本集團之法定儲備乃按適用於本公司中國附屬公司之有關中國法例所規定而設立之儲備。

本集團之保留溢利包括由本集團聯營公司保留約17,120,000港元(二零零三年：8,744,000港元)。

The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company's subsidiaries in exchange for the nominal value of the issued share capital of other subsidiaries pursuant to the Group's reorganisation.

The capital reserve of the Group represents the reserve arising from the acquisition of a further interest in the share capital of a subsidiary at nil consideration pursuant to the Group's reorganisation and capitalisation of retained profits of a subsidiary.

The statutory reserves of the Group represent reserves required by the relevant PRC laws applicable to the Company's PRC subsidiaries.

The retained profits of the Group include an amount of approximately HK\$17,120,000 (2003: HK\$8,744,000) retained by an associate of the Group.

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25. 儲備 (續)

本公司之實繳盈餘乃指本公司取得附屬公司之綜合股東資金當日及本公司根據集團重組就是項收購所發行股份面值差額。

根據一九八一年百慕達公司法(經修訂)，除保留溢利外，實繳盈餘亦可供分派予各股東，惟倘：

- (a) 本公司於支付該等款項後，即或將無力償還其將到期之負債；或
- (b) 本公司之可變現資產值因而少於其負債及已發行股本與股份溢價賬之總值，本公司則不得宣派或支付股息，或自實繳盈餘中作出分派。

董事認為，本公司可供分派予各股東之儲備如下：

25. RESERVES (CONTINUED)

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition pursuant to the Group's reorganisation.

In addition to the retained profits, under the Companies Act 1981 of Bermuda (as amended), contributed surplus is also available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, the Company's reserves available for distribution to shareholders were as follows:

		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
實繳盈餘	Contributed surplus	68,510	68,510
保留溢利	Retained profits	65,767	23,779
		134,277	92,289

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26. 主要非現金交易

年內，本集團訂立了融資租賃安排收購了本集團所擁有之資產，就於租賃開始生效時總資本值為約10,465,000港元(二零零三年：10,052,000港元)。

於二零零三年，本集團亦訂立融資租賃安排收購了一間聯營公司之附屬公司所擁有之資產，就於租賃開始生效時總資本值為約10,100,000港元。有關款項已計入應收聯營公司款項中。

26. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into finance lease arrangements in respect of the acquisition of assets owned by the Group with a total capital value at the inception of the leases of approximately HK\$10,465,000 (2003: HK\$10,052,000).

In 2003, the Group also entered into finance lease arrangements in respect of the acquisition of assets owned by a subsidiary of an associate with a total capital value at the inception of the leases of approximately HK\$10,100,000. The amount was included in amount due from an associate.

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27. 認購股權計劃

根據本公司於一九九八年二月十四日採納之認購股權計劃(「舊認購股權計劃」)，本公司董事會可能向本公司及其任何附屬公司之合資格僱員包括董事授出認購股權以認購本公司股份。

於二零零四年十二月三十一日，概無根據舊認購股權計劃授出任何已發行認購股權。所有於過往年度授出之認購股權已於二零零三年七月二十三日失效。

於本年度及上年度內，根據舊認購股權計劃於二零零零年七月二十四日授出每股行使價為0.528港元之本公司認購股權之變動詳情如下：

27. SHARE OPTION SCHEMES

Pursuant to the Company's share option scheme (the "Old Share Option Scheme") which was adopted on 14 February 1998, the board of directors of the Company may grant options to eligible employees, including directors, of the Company and any of its subsidiaries to subscribe for shares in the Company.

As at 31 December 2004, there were no outstanding share options granted under the Old Spare Option Scheme. All of the options granted in prior year were lapsed on 23 July 2003.

Details of movements during the year and prior year in the Company's share options which were granted on 24 July 2000 pursuant to the Old Share Option Scheme at an exercise price of HK\$0.528 per share are as follows:

		行使認購股權後將予發行之股份數目 Number of share to be issued upon exercise of the share options				
職位	Capacity	於二零零三年	於二零零三年		於二零零四年	
		一月一日	於年內失效	十二月三十一日	於年內失效	十二月三十一日
		之結餘	Lapsed	之結餘	Lapsed	之結餘
		Balance	during	Balance	during	Balance
		as at	the year	as at	the year	as at
		1.1.2003		31.12.2003		31.12.2004
董事	Directors	4,324,000	(4,324,000)	-	-	-
僱員	Employees	3,824,000	(3,824,000)	-	-	-
		<u>8,148,000</u>	<u>(8,148,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>

舊認購股權計劃乃根據於二零零二年五月二十九日由本公司召開之股東週年大會終止，而新認購股權計劃(「認購股權計劃」)乃於同日獲採納。認購股權計劃乃遵守聯交所證券上市規則第17章之經修訂規則。除非本公司不可再根據舊認購股權計劃進一步授出任何認購股權，所有於舊認購股權計劃終止前已授出之認購股權將仍然維持全面有效及生效。

The Old Share Option Scheme was terminated pursuant to the annual general meeting held by the Company on 29 May 2002 and a new share option scheme (the "Share Option Scheme") was adopted on the same date. The Share Option Scheme complied with the amended rules of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange. Except that the Company can no longer grant any further share options under the Old Share Option Scheme, all share options granted prior to the termination of the Old Share Option Scheme will remain in full force and effect.

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27. 認購股權計劃 (續)

認購股權計劃乃由採納日期起計十年有效及生效，其後將不會再發行任何認購股權。根據認購股權計劃，董事會可向合資格參與者授出認購股權，包括本公司及其附屬公司之僱員及董事以認購本公司股份。

行使根據認購股權計劃及本公司採納之其他計劃授出之所有尚未行使認購股權可能發行之股份數目，不得超過任何時間本公司已發行股份之30%。根據認購股權計劃及本公司採納之其他計劃可能授出之認購股權之有關股份總數不得超過採納日期本公司已發行股份總數10%。可能向任何人士發行之認購股權之有關股份總數不得超過於任何十二個月期間本公司已發行股份之1%。

承授人接納授出認購股權須支付代價1港元。認購股權可由接納該等認購股權建議日期起，至該等認購股權失效日期及認購股權建議日期起計十年(以較早者為準)期間行使。行使價乃由本公司董事釐定，並將不低於認購股權授出日期股份於聯交所之收市價、緊接認購股權授出日期前五個交易日股份於聯交所平均收市價及股份面值之較高者。

自認購股權計劃獲採納以來概無根據認購股權計劃授出任何認購股權。

27. SHARE OPTION SCHEMES (CONTINUED)

The Share Option Scheme is valid and effective for a period of 10 years commencing from the adoption date after which no further options may be issued. Pursuant to the Share Option Scheme, the board of the directors may grant options to eligible participants, including employees and directors, of the Company and any of its subsidiaries to subscribe for shares of the Company.

The number of shares, which may be issued upon exercise of all outstanding options granted under the Share Option Scheme and other schemes adopted by the Group, is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted under the Share Option Scheme and other schemes adopted by the Group in aggregate is not permitted to exceed 10% of the shares of the Company in issue at the adoption date. The total number of shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the share of the Company in issue at any 12-month period.

Consideration of HK\$1 is payable by the grantee on the acceptance of option granted. Option may be exercised from the date of acceptance of the offer of such option to the earlier of the date on which such option lapses and 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing prices of the shares on the Stock Exchange on the date of the grant of the options, the average of the closing prices of the shares for the five trading days immediately preceding the date of the grant of the options and the nominal value of the shares.

No options have been granted pursuant to the Share Option Scheme since its adoption.

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28. 退休福利計劃

本集團同時參與二零零零年十二月訂立之強制性公積金條例設立之強制性公積金計劃(「強積金計劃」)及職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)。該計劃之資產與本集團之資產分開處理，交由獨立信託人控制。在設立強積金計劃前已為職業退休計劃成員之僱員可選擇留在職業退休計劃或轉往強積金計劃，然而，所有於二零零零年十二月一日或之後加入本集團之新僱員，則必須加入強積金計劃。

計入損益表之退休福利計劃供款乃本集團按計劃規則指定之供款率向計劃支付之供款。倘僱員於符合資格享有供款前退出職業退休計劃，則沒收供款額將用於減少本集團將來之供款。

年內，退休福利計劃之供款約為885,000 港元(二零零三年：約1,483,000 港元)。年內並無沒收供款。

於二零零四年十二月三十一日，本集團並無任何已沒收供款可供抵銷職業退休計劃之未來僱主供款。

28. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefits scheme contributions charged to the income statement represent contributions payable to the schemes by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the amounts of the forfeited contributions will be used to reduce future contributions payable by the Group.

During the year, the retirement benefits scheme contributions are approximately HK\$885,000 (2003: HK\$1,483,000). There was no forfeited contributions.

As at 31 December 2004, the Group did not have any forfeited contributions available to offset future employers' contributions to the ORSO Scheme.

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29. 或然負債

29. CONTINGENT LIABILITIES

	本集團 THE GROUP		本公司 THE COMPANY	
	2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
就下列公司動用之 銀行信貸向銀行 作出之承擔：				
— 附屬公司	—	—	62,567	46,022
— 一間聯營公司	101,064	32,436	101,064	32,436
	101,064	32,436	163,631	78,458

30. 資本承擔

30. CAPITAL COMMITMENTS

	本集團 THE GROUP	
	2004 千港元 HK\$'000	2003 千港元 HK\$'000
已簽約但未於財務報表 提撥準備之收購物業、 廠房及設備之資本開支	1,226	3,356

本公司概無任何重大資本承擔。

The Company did not have any significant capital commitment.

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31. 經營租賃承擔

本集團作為承租人：

於結算日，本集團承諾根據於下列期間屆滿之不可撤銷經營租賃所持之寫字樓物業支付之日後最低租金款額如下：

一年內	Within one year
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive
五年以上	Over five years

租賃按每月固定租金訂立，為期一至七年。

本公司並無任何經營租賃承擔。

本集團作為出租人：

本集團若干物業已按經營租賃租出。此等物業於一至五年內已有租客承租。

於結算日，本集團與租客就下列日後最低租金訂立合約：

一年內	Within one year
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive

31. OPERATING LEASE COMMITMENTS

The Group as lessee:

As at the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises which fall due as follows:

本集團 THE GROUP		2004 千港元 HK\$'000	2003 千港元 HK\$'000
一年內	Within one year	433	1,092
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	165	523
五年以上	Over five years	21	68
		619	1,683

Leases are negotiated for terms range from one to seven years at fixed monthly rentals.

The Company did not have any operating lease commitment.

The Group as lessor:

Certain of the Group's properties have been rented out under operating leases. These properties have committed tenants for one to five years.

As at the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

本集團 THE GROUP		2004 千港元 HK\$'000	2003 千港元 HK\$'000
一年內	Within one year	141	141
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	319	460
		460	601

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32. 資產抵押

於二零零四年十二月三十一日，本集團已將其賬面值為180,910,000港元（二零零三年：157,730,000港元）之土地及樓宇抵押予銀行，以取得授予本集團之一般銀行融資。

32. PLEDGE OF ASSETS

As at 31 December 2004, the Group's land and buildings with carrying value of HK\$180,910,000 (2003: HK\$157,730,000) were pledged to banks to secure general banking facilities granted to the Group.

33. 關連人士交易

年內，本集團與聯營公司及其附屬公司訂立以下交易：

33. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with the associate and its subsidiaries:

交易性質	Nature of transaction	2004 千港元 HK\$'000	2003 千港元 HK\$'000
本集團作出之銷售 (附註a)	Sales by the Group (note a)	38,057	31,858
本集團收取之利息 (附註b)	Interest charged by the Group (note b)	2,100	2,121
本集團收取之外判 加工費收入 (附註c)	Subcontracting fee income charged by the Group (note c)	2,537	731
本集團收取之租金收入 (附註c)	Rental income charged by the Group (note c)	2,562	721
本集團收取之電腦 系統開支 (附註c)	Computer system expenditure charged by the Group (note c)	3,074	–
本集團調撥之物業、廠房 及設備 (附註c)	Property, plant and equipment transferred by the Group (note c)	14,103	4,861

上述關連交易按下列基準訂立：

- 銷售交易乃按市價進行。
- 就聯營公司結欠金額所收取之利息乃按倫敦銀行同業拆息或最優惠利率計算。
- 外判加工費收入、租金收入、電腦系統開支及出售物業、廠房及設備乃按涉及各方同意之價格／金額進行。

The above transactions were entered into on the following bases:

- Sales transactions were carried out at market price.
- Interest was charged at LIBOR or prime rate on the amounts owed by an associate.
- Subcontracting fee income, rental income, computer system expenditure and sales of property, plant and equipment were carried out at rates/amounts agreed by the parties involved.

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34. 附屬公司之資料

於二零零四年十二月三十一日，本公司之附屬公司詳情如下：

34. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2004 are as follows:

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable interest held by the Group	主要業務 Principal activities
昌和投資有限公司 Champeace Investment Limited	香港 Hong Kong	2港元(普通股) HK\$2 Ordinary shares	100%	不活躍 Inactive
China Ample Investments Limited	英屬處女群島 British Virgin Islands	1美元(普通股) US\$1 Ordinary shares	100%	不活躍 Inactive
東莞虎門泰達電子有限公司 Dongguan Humen Taida Electric Co., Ltd.	中國 PRC	103,367,589港元 (註冊資本) HK\$103,367,589 Registered capital	100%	製造及銷售電子計算機、 電子記事簿及相關產品 Manufacture and sale of electronic calculators, electronic organisers and related products
東莞嘉西電子有限公司 Dongguan Karce Electronics Co., Ltd.	中國 PRC	人民幣3,000,000元 (註冊資本) Rmb3,000,000 Registered capital	100%	製造及銷售電子計算機、 電子記事簿及相關產品 Manufacture and sale of electronic calculators, electronic organisers and related products
東莞沙田德盛硅橡膠制品有限公司 Dongguan Shatian Tehsheng Silicon Rubber Products Co., Ltd.	中國 PRC	38,000,000港元 (註冊資本) HK\$38,000,000 Registered capital	100%	製造及銷售導電 硅橡膠產品 Manufacture and sale of conductive silicon rubber products
東莞德鉅電子有限公司 Dongguan Tehsutec Electronic Company Limited	中國 PRC	8,000,000港元 (註冊資本) HK\$8,000,000 Registered capital	100%	製造及銷售導電 硅橡膠產品 Manufacture and sale of conductive silicon rubber products

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34. 附屬公司之資料 (續)

34. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable equity interest held by the Group	主要業務 Principal activities
東莞泰山電子有限公司(「泰山」) Dongguan Tai Shan Electronics Co., Ltd. ("Tai Shan")	中國 PRC	26,224,000港元 (註冊資本) HK\$26,224,000 Registered capital	100%	製造及銷售印製電路板 Manufacture and sale of printed circuit boards
龍威企業有限公司 Dragon Spirit Enterprise Limited	英屬處女群島 British Virgin Islands	100美元(普通股) US\$100 Ordinary shares	100%	投資控股 Investment holding
Habermann Limited	英屬處女群島 British Virgin Islands	2美元(普通股) US\$2 Ordinary shares	100%	投資控股 Investment holding
康盛實業有限公司 Hong Shing Industrial Limited	香港 Hong Kong	10,000港元(普通股) HK\$10,000 Ordinary shares	100%	提供硅橡膠組件 Sourcing of silicon rubber components
Jet Master Limited	英屬處女群島 British Virgin Islands	100美元(普通股) US\$100 Ordinary shares	100%	投資控股 Investment holding
Joyham Jade Limited	英屬處女群島 British Virgin Islands	2美元(普通股) US\$2 Ordinary shares	100%	投資控股 Investment holding
卡西有限公司 Karce Co. Limited	香港 Hong Kong	10,000港元(普通股) HK\$10,000 Ordinary shares	100%	電子計算機、電子記事簿 及相關產品貿易 Trading in electronic calculators, electronic organisers and related products
卡西通訊設備有限公司 Karce Communications Limited	英屬處女群島 British Virgin Islands	2美元(普通股) US\$2 Ordinary shares	100%	不活躍 Inactive

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34. 附屬公司之資料 (續)

34. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable equity interest held by the Group	主要業務 Principal activities
卡西電子有限公司 (前稱「滙豐有限公司」) Karce Electronics Limited (formerly known as Sunmaster Co., Limited)	香港 Hong Kong	2港元(普通股) HK\$2 Ordinary shares	100%	提供行政及管理服務 Provision of administrative and management services
卡西電子玩具有限公司 Karce Electronics Toys Limited	香港 Hong Kong	20,000港元(普通股) HK\$20,000 Ordinary shares	100%	製造及銷售電子玩具產品 Manufacture and trading of electronic toys
啟萬實業有限公司 Master Key Industrial Limited	香港 Hong Kong	10,000港元(普通股) HK\$10,000 Ordinary shares	100%	電子計算機、電子記事簿 及相關產品貿易 Trading in electronic calculators, electronic organisers and related products
安盛控股有限公司 On Shing Holdings Company Limited	英屬處女群島 British Virgin Islands	10,000美元(普通股) US\$10,000 Ordinary shares	100%	投資控股 Investment holding
安盛電話按鍵有限公司 On Shing Telephone Keypads Limited	香港 Hong Kong	10,000港元(普通股) HK\$10,000 Ordinary shares	100%	製造及銷售電話按鍵產品 Manufacture and sale of telephone keypad products
Redditch Enterprises Limited	英屬處女群島 British Virgin Islands	10,000美元(普通股) US\$10,000 Ordinary shares	100%	投資控股 Investment holding
Sabic Electronic Limited	英屬處女群島 British Virgin Islands	2美元(普通股) US\$2 Ordinary shares	100%	投資控股及電子計算機 貿易 Investment holding and trading in electronic calculators

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34. 附屬公司之資料 (續)

34. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立 或登記/ 營業地點 Place of incorporation or registration/ operation	已發行及全數 繳足普通股本/ 註冊資本 Nominal value of issued and fully paid ordinary share capital/ registered capital	本集團 應佔 股本權益 Attributable equity interest held by the Group	主要業務 Principal activities
泰盛電子實業有限公司 T & S Industrial Company Limited	香港 Hong Kong	200,000港元(普通股) HK\$200,000 Ordinary shares	100%	提供購貨代理服務 Provision of purchasing agency services
Tachibana Limited	英屬處女群島 British Virgin Islands	100美元(普通股) US\$100 Ordinary shares	100%	投資控股 Investment holding
新城電子有限公司 Xinyu Electronics Limited	英屬處女群島 British Virgin Islands	1美元(普通股) US\$1 Ordinary share	100%	投資控股 Investment holding

只有 Redditch Enterprises Limited 乃由本公司直接擁有。

Only Redditch Enterprises Limited is directly held by the Company.

所有於中國成立之附屬公司均以外資企業註冊。

All the subsidiaries established in the PRC are registered as foreign investment enterprise.

於二零零四年十二月三十一日或年內任何時間，附屬公司概無任何尚未償還之債務證券。

None of the subsidiaries had any debt securities outstanding as at 31 December 2004 or at any time during the year.

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35. 結算日後事項

- (1) 於二零零五年一月四日，本集團與第三方訂立協議，出售其於本公司之間接全資附屬公司東莞德鉅電子有限公司之全部股權，代價為12,000,000港元。出售事項所得溢利約2,974,000港元將於二零零五年十二月三十一日止年度記錄。交易詳情於本公司二零零五年一月二十七日之通函內披露。
- (2) 於二零零五年三月三十一日，本集團轉讓上述附註15所提述之貸款及墊款予聯營公司，代價為該聯營公司發行5,009,000加元之可換股債券、62,612份認股權證及904,973股普通股份。本集團應佔ACI股權自此由約30.8%增加至約39.2%。

35. SUBSEQUENT EVENTS

- (1) On 4 January 2005, the Group entered into an agreement with a third party to dispose of its entire equity interest in Dongguan Tehsutec Electronic Company Limited, an indirect wholly-owned subsidiary of the Company, at a consideration of HK\$12,000,000. The gain arising from the disposal of approximately HK\$2,974,000 will be recorded in the year ending 31 December 2005. Details of the transaction has been disclosed in a circular of the Company dated 27 January 2005.
- (2) On 31 March 2005, the Group assigned to the associate the loan and advances as mentioned in note 15 above in consideration of the issuance of CDN\$5,009,000 of convertible debentures, 62,612 warrants and 904,973 common shares of the associate. The Group's attributable equity interest in ACI has since then increased from approximately 30.8% to approximately 39.2%.