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董事會

執行董事

王聰德 (主席)
龔漢兵 (總裁)
鄧文雲 (常務副總裁)
謝錦輝

非執行董事

陳潮
王文俊

獨立非執行董事

李國精
廖醒標
莊嘉俐

審核委員會

李國精
廖醒標
莊嘉俐

公司秘書

陳敬忠

核數師

德勤•關黃陳方會計師行

代表律師

龍炳坤·楊永安律師行
薛馮鄭岑律師行

BOARD OF DIRECTORS

Executive Directors

Wong Chung Tak (*Chairman*)
Gong Hanbing (*President*)
Deng Wenyun (*Standing Vice President*)
Tse Kam Fai

Non-executive Directors

Chen Chao
Wong Ngo, Derick

Independent Non-executive Directors

Lee Kuo Ching, Stewart
Liu Sing Piu, Chris
Chong Kally

AUDIT COMMITTEE

Lee Kuo Ching, Stewart
Liu Sing Piu, Chris
Chong Kally

COMPANY SECRETARY

Chan King Chung

AUDITORS

Deloitte Touche Tohmatsu

SOLICITORS

Loong & Yeung
Sit, Fung, Kwong & Shum

主要過戶處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Hamilton, HM11
Bermuda

過戶分處

標準證券登記有限公司
香港
灣仔
告士打道56號
東亞銀行港灣中心地下

主要往來銀行

中國銀行(香港)有限公司
渣打銀行
大新銀行有限公司
瑞士信貸私人銀行·香港分行

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及
主要營業地址

香港
灣仔
港灣道25號
海港中心19樓
1904-1906室

股份代號

香港聯合交易所:0106

PRINCIPAL REGISTRARS

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Hamilton, HM11
Bermuda

BRANCH REGISTRARS

Standard Registrars Limited
Ground Floor, BEA Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Standard Chartered Bank
Dah Sing Bank, Limited
Credit Suisse, Hong Kong Branch

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG

Units 1904-1906
19th Floor, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 0106

財務誌要

Financial Highlights

		附註 Notes	二零零二年 2002	二零零三年 2003	二零零四年 2004
業績	Results				
(以千港元列示)	(expressed in HK\$'000)				
營業額	Turnover		263,599	331,881	390,552
溢利毛額	Gross profit		37,596	78,090	74,872
經營業務虧損	Loss from operations		(175,519)	(170,414)	(48,772)
年度虧損淨額	Net loss for the year		(181,427)	(176,854)	(17,275)
每股虧損 (港仙)	Loss per share (HK cents)	1	(2.845)	(2.337)	(0.124)
財務狀況	Financial Position				
總資產	Total assets	2	767,224	919,640	1,020,470
借貸總額	Total borrowings		100,467	–	47,170
股東權益	Shareholders' equity		465,551	686,175	782,579
每股淨資產 (港仙)	Net assets per share (HK cent)	3	0.073	0.057	0.055
財務比率	Financial Ratio				
流動比率	Current ratio	4	1.45	2.74	2.94
速動比率	Quick ratio	5	1.29	2.49	2.30
負債比率	Gearing ratio	6	0.22	–	0.06

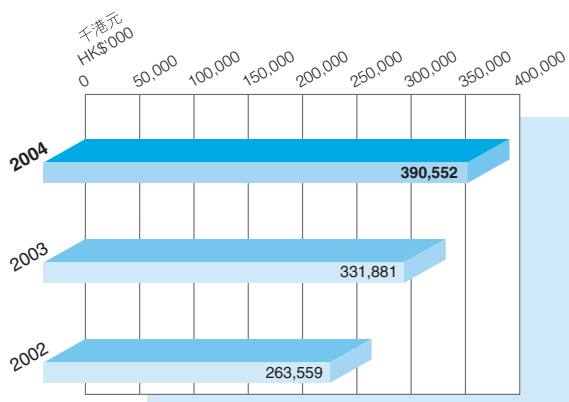
附註:

Notes:

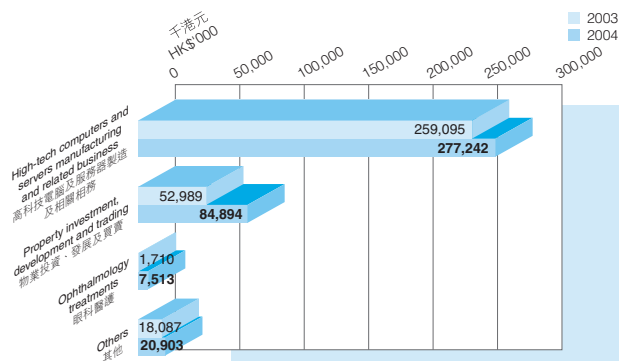
- | | |
|-------------------------------|---|
| (1) 每股虧損 = 年度虧損 ÷ 全年加權平均已發行股數 | (1) Loss per share = Loss for the year ÷ weight average of issued shares for the year |
| (2) 總資產 = 非流動資產 + 流動資產 | (2) Total assets = Non-current assets + Current assets |
| (3) 每股淨資產 = 股東權益 ÷ 年底已發行股份數目 | (3) Net assets per share = Shareholders' equity ÷ Number of issued shares at year end |
| (4) 流動比率 = 流動資產 ÷ 流動負債 | (4) Current ratio = Current assets ÷ Current liabilities |
| (5) 速動比率 = (流動資產 - 存貨) ÷ 流動負債 | (5) Quick ratio = (Current assets - Inventories) ÷ Current liabilities |
| (6) 負債比率 = 借貸總額 ÷ 股東權益 | (6) Gearing ratio = Total borrowings ÷ Shareholders' equity |

Financial Highlights

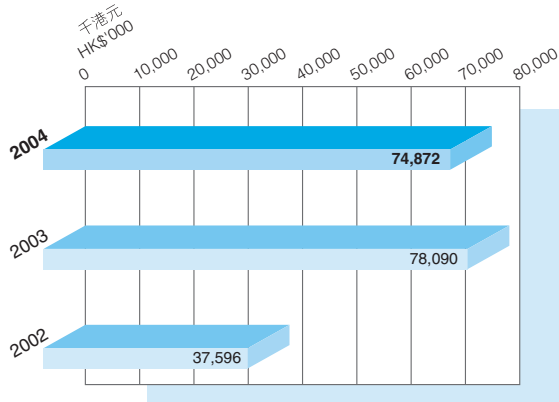
營業額 Turnover



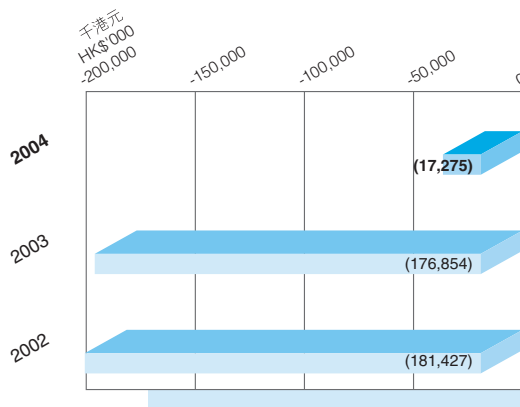
分部銷售額 Segment Sales



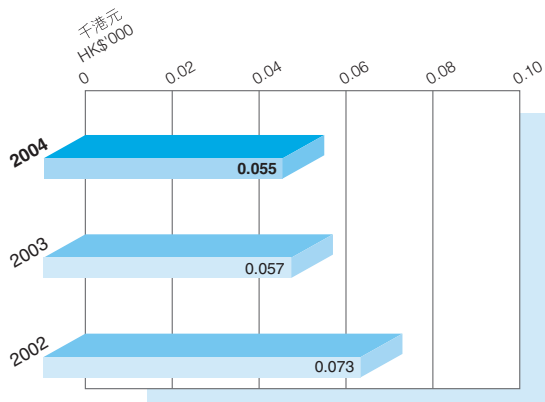
溢利毛額 Gross profit



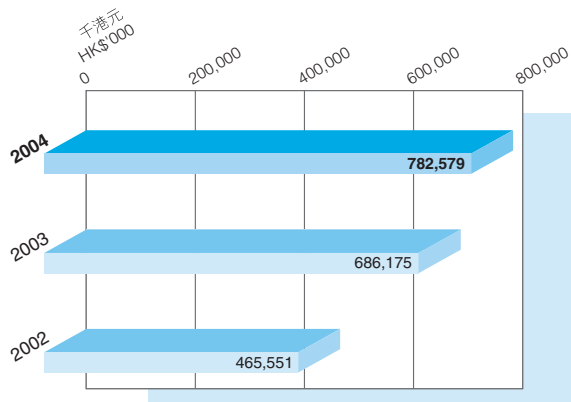
年度虧損淨額 Net loss for the year



每股淨資產 Net assets per share



股東權益 Shareholders' equity



謹代表董事會，概述深圳科技控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零四年十二月三十一日止財務年度之業務表現。

財務回顧

資本架構

配售新股份

於二零零四年三月三日，本公司透過配售代理以每股0.056港元之發售價發行2,392,000,000股每股面值0.01港元新普通股予不少於六名獨立承配人。扣除有關開支後股份發行所得款項淨額約為129,000,000港元，全數已用作為購入位於北京之順景園（「順景園」）之部份代價。是次配售股份之其他詳情載於二零零四年二月二十三日本公司向股東發出之公佈。

重大收購及出售附屬公司

於二零零四年二月十三日，本集團以約人民幣3億元（約相等於2.8億港元）之現金代價向獨立第三者購入三幢位於北京順景園之住宅物業，作為本集團之待售物業。本集團在北京已設立物業代理公司，負責向市場推出順景園單位。

On behalf of the Board of Directors, the business performance of Shenzhen High-Tech Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31st December, 2004 is summarized in the following paragraphs.

FINANCIAL REVIEW

Capital Structure

Placing of new shares

On 3rd March, 2004, the Company through a placing agent issued a total of 2,392,000,000 new ordinary shares of HK\$0.01 each, at an offer price of HK\$0.056 per share to not less than six independent placees. The net proceeds from the new issued shares were approximately HK\$129,000,000 after deducting the related expenses. The net proceeds have been applied as part of the consideration for acquisition of Shun Jing Yuan located in Beijing ("Shun Jing Yuan"). Further details of this placement of shares were set out in the announcement to shareholders of the Company dated 23rd February, 2004.

Substantial acquisition and disposal of subsidiaries

On 13th February, 2004, the Group purchased from an independent third party 3 residential buildings of Shun Jing Yuan located in Beijing at a cash consideration of approximately RMB300 million (equivalent to approximately HK\$280 million); the property has been accounted for as properties held for sale. The Group has set up a property agency company in Beijing and is prepared to launch the sale of the property.

財務回顧 (續)

資本架構 (續)

重大收購及出售附屬公司 (續)

於二零零四年三月十二日，本集團出售振藝發展有限公司（「振藝發展」）及其全資附屬公司愛儂發展（上海）有限公司（「愛儂發展」）之全部權益予獨立第三者。由於振藝發展及愛儂發展為累積虧損公司，以及出售時本集團可獲得儲備之解除，本集團出售振藝發展及愛儂發展產生50,739,000港元之收益。

於二零零四年三月十六日，本集團與獨立第三者成立Joy Value Limited（「Joy Value」），本集團擁有Joy Value之45%權益，其主要業務為買賣及投資中國房地產。截至二零零四年十二月三十一日止本集團已投資約57,600,000港元於Joy Value作為其投資及業務之用。

於二零零四年十二月二十八日，本公司作為賣方與一獨立第三者作為買方，按照協議以人民幣17,000,000元之代價出售本公司之一家全資附屬公司China Vision Group Corporation（「China Vision」）及其附屬公司，China Vision為擁有本集團所有眼科醫護業務之中間控股公司。

FINANCIAL REVIEW (Continued)

Capital Structure (Continued)

Substantial acquisition and disposal of subsidiaries (Continued)

On 12th March, 2004, the Group disposed of its entire interests in Genace Development Limited (“Genace Development”) and its wholly-owned subsidiary, La Residence Development (Shanghai) Co., Ltd. (“La Residence”) to an independent third party. Due to the accumulated losses of Genace Development and La Residence and the release of reserves at the moment of disposal, a gain of HK\$50,739,000 was contributed to the Group on disposal of Genace Development and La Residence.

On 16th March, 2004, the Group formed a new company, Joy Value Limited (“Joy Value”), with an independent third party. The Group owns 45% interests in the share capital in Joy Value, which is mainly engaged in the trading of and investment in PRC properties; for investment and business purposes, approximately HK\$57,600,000 has been injected in Joy Value as at 31st December, 2004.

On 28th December, 2004, the Company as vendor disposed of a wholly owned subsidiary of the Company, China Vision Group Corporation (“China Vision”) and its subsidiaries to an independent third party as buyer at a consideration of RMB17,000,000. China Vision was an intermediate holding company for the ophthalmology treatments business of the Group.

流動資金、財務資源及負債

本集團之流動資金充裕，財務狀況穩健，於二零零四年十二月三十一日，本集團現金及銀行結餘維持在約123,137,000港元（二零零三年十二月三十一日：約為416,465,000港元）之水平。本集團嚴格執行應收貨款之信貸管理，以確保營運資金充裕。於二零零四年十二月三十一日之應收帳款結餘總額約為55,832,000港元，較去年上升18.0%（二零零三年十二月三十一日：約47,330,000港元）。於年底之流動比率為2.94，而二零零三年底為2.74。截至二零零四年十二月三十一日止，本集團獲得之無抵押銀行貸款共約47,170,000港元（二零零三年十二月三十一日：無），均為人民幣貸款及固定利率為5.5755%。管理層已檢討過本集團之資金狀況，認為有充裕的資源支付該貸款，而該銀行貸款亦已於二零零五年一月到期時償還。於二零零四年十二月三十一日，本集團之資產負債比率（以借貸總額除以股東權益為計算基準）為0.06（二零零三年十二月三十一日：零）。

資本性開支

於二零零四年年度，本集團之資本性開支合計為6,899,000港元（二零零三年：90,116,000港元）。

資產抵押

截至二零零四年十二月三十一日止，本集團並無為獲得一般銀行融資或短期貸款而抵押資產及銀行存款。

LIQUIDITY, FINANCIAL RESOURCES AND LIABILITIES

The Group's working capital is sufficient and is maintained at a healthy position. The Group's cash and bank deposits amounted to in aggregate approximately HK\$123,137,000 as at 31st December, 2004 (31st December, 2003: approximately HK\$416,465,000). The Group endeavoured to ensure the liquidity of the working capital by expediting the collection of accounts receivable and observing strict credit control. As at 31st December, 2004, total accounts receivable outstanding was approximately HK\$55,832,000, being 18.0% higher than last year (31st December, 2003: HK\$47,330,000). At year end of 2004, the current ratio was 2.94 while 2.74 for year end of 2003. As at 31st December, 2004, the Group raised unsecured bank loans in Renminbi amounting to approximately HK\$47,170,000 (31st December, 2003: nil) with fixed interest rate of 5.5755%. The management has reviewed the liquidity of the Group and concluded that the Group has ample internal resources for the repayment; the bank loan has been repaid upon due for repayment in January 2005. As at 31st December, 2004, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at a level of 0.06 (31st December, 2003: 0).

CAPITAL EXPENDITURE

The Group had incurred an aggregated amount of approximately HK\$6,899,000 (2003: HK\$90,116,000) as capital expenditure during 2004.

PLEDGE OF ASSETS

As at 31st December, 2004, the Group had no pledge of assets and deposits with the bank in order to obtain general banking facilities.

僱員及酬金政策

於二零零四年十二月三十一日，本集團於中港兩地共聘用約700名全職管理、行政、技術及生產部員工（二零零三年十二月三十一日：約800名）。本集團根據員工之職責、工作表現、專業經驗及當時行內慣例釐定僱員之酬金、晉升及薪酬調整幅度。在香港全體僱員及執行董事均已參與強制性公積金計劃。其他僱員福利包括本集團董事會授出之購股權。

外匯及外幣風險

由於所得之收入以及購買材料、零件及設備之款項和薪金均以港元及人民幣結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。在回顧期內，本集團並無參與任何對沖活動。於二零零四年十二月三十一日，本集團之現金及銀行結餘以港元、美元及人民幣為主要幣值。

EMPLOYEES' REMUNERATION AND BENEFITS

The Group had about 700 full time employees, including managerial, executive and technical staffs and production labour in Hong Kong and the PRC as at 31st December, 2004 (31st December, 2003: about 800). The level of remuneration, the promotion and the magnitude of remuneration adjustment are justified according to their job duty, working performance, professional experience and industrial practice at the time being. All staff and executive directors in Hong Kong office have already participated in mandatory provident fund. Other employees' benefits include the granting of share options by the Board of the Group.

FOREIGN EXCHANGE AND CURRENCY RISK

The funds derived from incomes and applied to purchases of raw materials, spare parts and equipment and the payments of salaries were dominated in Hong Kong dollars and Renminbi; therefore, it was no need to use any financial tools for hedging purpose, and the fluctuation of the exchange risk was moderate. During the year, the Group has not used any financial tools for hedging purpose. As at 31st December, 2004, cash in hand and bank balances of the Group were mainly denominated in Hong Kong dollars, US dollars and Renminbi.

或然負債

於二零零四年十二月三十一日，本公司向國內一家銀行作出擔保，作為其向本集團一家共同控制實體授出共人民幣8,000,000元（約相等於7,547,000港元）（二零零三年十二月三十一日：人民幣5,000,000元（約相等於4,692,000港元））貸款融資之擔保，於二零零四年十二月三十一日，貸款融資已全數使用。於二零零四年十二月三十一日，本公司就附屬公司所獲得銀行貸款向銀行作出擔保，有關銀行貸款已動用至人民幣50,000,000元，約相等於47,170,000港元（二零零三年十二月三十一日：無）。除上述外，於結算日，本集團並無重大的或然負債。

業務回顧

房地產

本公司管理層對國內房地產業務抱有信心，相信隨著人均國民生產值提升及人民生活水準提高，國內高級住宅需求仍然很大。於二零零四年內本集團已運用了約人民幣3億元收購順景園三幢物業作為本集團之待出售物業之儲備。順景園是位於北京市的優質高尚住宅。

於年內，本集團售出位於上環家樂花園兩個單位，為集團帶來1,760,000港元之售樓收入。位於上海之愛麗軒之65個單位及54個車位已全部出售，銷售款項所得共約65,307,000港元。

物業出租方面，位於深圳之曙光大廈之出租率達100%，本年度內租金及管理費收入約為12,264,000港元。

CONTINGENT LIABILITIES

As at 31st December, 2004, the Company provided guarantee in favour of a bank in the PRC to secure a loan facility of RMB8,000,000 (equivalent to approximately HK\$7,547,000) granted by the bank to a jointly controlled entity of the Group (31st December, 2003: RMB5,000,000 (equivalent to approximately HK\$4,692,000)), the banking facility was fully utilised as at 31st December, 2004. As at 31st December, 2004, the bank loan granted to a subsidiary subject to guarantee given to the bank by the Company was utilised to the extent of RMB50,000,000, equivalent to approximately HK\$47,170,000 (31st December, 2003: Nil). Save as disclosed above, the Group had no material contingent liability at the balance sheet date.

BUSINESS REVIEW

Property

The management of the Company are confident in the property business in the PRC, and believe that luxurious residential properties are still in great demand in line with the growing GDP and higher living standard. In 2004, the Group purchased 3 residential buildings of Shun Jing Yuan at approximately RMB300 million as properties held for sale of the Group. Shun Jing Yuan is a quality luxurious residential property situated in Beijing.

During the year, the Group sold two units in Macro Garden in Sheung Wan, which generated revenue of HK\$1,760,000 for the Group. All 65 units and 54 parking spaces at La Residence in Shanghai were sold, which generated revenue of HK\$65,307,000.

Regarding the property lease, Dawning Tower in Shenzhen recorded an occupation rate of 100%, which generated HK\$12,264,000 of rental income and management fee for the entire year.

高科技電腦及服務器製造及相關業務

曙光信息

於回顧期內，曙光信息組織結構調整，針對以往銷售渠道較為薄弱，按各市場區域之需求，訂定銷售策略。改組後之渠道銷售額增長理想。

在市場銷售方面，高性能服務器銷售理想，已達至全年之預算銷售指標，惟市場競爭激烈，銷售格價下調，致使整體毛利率由去年之26.2%下降至今年之21.1%。行業銷售仍然穩定增長，藉著曙光信息優質之高性能服務器，曙光信息繼續參與教育部西部高等院校網絡建設項目、北京校校通工程等。在石油勘探領域、及航天領域，曙光高性能服務器佔有市場份額。曙光64位象專用機在眾多競爭對手中獲勝，中標北京氣象局訂單。此外，曙光信息在多個省份的農村遠程教育工程成功拿取超過人民幣一億元之合同額。

HIGH-TECH COMPUTERS AND SERVERS MANUFACTURING AND RELATED BUSINESS

Dawning

During the year under review, Dawning has, through the reorganisation of its corporate structure, formulated sales strategies based on the demand of each market region in order to address the problems caused from weak distribution channels. The growth of turnover driven by its re-organised distribution channels was satisfactory.

Regarding the sales and marketing, sales of high performance servers was satisfactory and the forecasted sales target for the whole year has already been achieved. However, the overall gross profit ratio decreased from 26.2% of previous year to 21.1% of this year due to intense market competition and lower sales price. The growth of industry sales remained steady. With the provision of its quality high performance servers, Dawning continued to participate in network construction projects related to high schools in Western China and "Xiao Xiao Tong" project in Beijing, Dawning has captured market shares in such areas as crude oil exploration and astronautics for its high performance servers. Dawning's 64-byte meteorological machine won the tender for the contract from Beijing Meteorological Bureau among various competitors. In addition, Dawning has successfully entered into numerous contracts in respect of distance learning projects for villages in various provinces with an aggregate amount over RMB100 million.

高科技電腦及服務器製造及 相關業務 (續)

曙光信息 (續)

在產品研發方面，曙光信息研製了曙光4000A，其採用了2,560顆64位的AMD OPTERON CPU，擁有40個主機櫃，是全國第一台運算速度超過每秒10萬億次的超級計算機，已問世並落戶上海超級計算中心。按最新公佈的全球超級電腦TOP 500名單中，曙光信息研製的「曙光4000A」全球排名第10，這是中國首次打破由美、日兩國壟斷多年的超級電腦十強(Top 10)排名榜。曙光超級服務器已成功應用於天氣預報、石油勘探、地震資料處理、核能開發利用、計算流體力學、基因與蛋白分析、材料科學、航天科技和國防學等領域的30多項應用，表現出強大的科學計算、事務處理和信息服務能力。曙光超級服務器在體積、功耗、使用效能方面可完全與美、日生產的高性能計算機相媲美，而成本遠遠低於美、日超級計算機，所以有很強的市場競爭力。曙光4000A之面世更成為位列《科技日報》「2004年十大科技新聞」之一；並入選由中國科學院、中國工程院兩院院士評選的：「2004年中國十大科技進展」之一。

HIGH-TECH COMPUTERS AND SERVERS MANUFACTURING AND RELATED BUSINESS

(Continued)

Dawning (Continued)

Regarding product research and development, Dawning developed Dawning 4000A adopting 2,560 pieces of 64-bit AMD OPTERON CPU with 40 mainframes, being the first super computer with computing speed exceeding 10,000 Giga Floating Point Operation per Second in the PRC. It was launched and installed in Shanghai Supercomputer Center. The Dawning 4000A manufactured by Dawning is ranked No.10 in the latest published list of TOP 500 Supercomputers, the first time for China to eliminate the monopolies from the U.S.A. and Japan of being the TOP 10 Supercomputers in the list for years. Dawning super servers have successfully been used in more than 30 areas such as weather forecast, crude oil exploration, data processing on earthquakes, research and utilisation of nuclear power, computation of fluid dynamics, analysis of gene and protein, material science, astronautics technology and national defense, showing its powerful functions of scientific computation, administration and information services. Dawning super servers are totally comparable to quality of high performance computers produced in the United States and Japan in terms of size, power and functions while its costs are much lower than those produced in such countries. Hence, it enjoys strong competitiveness in the market. The launch of Dawning 4000A was listed as one of the "2004 Top 10 Science and Technology News" in Science and Technology Daily, and listed as one of the "2004 Top Ten Science and Technology Improvement in China", which were assessed and selected by academicians from Chinese Academy of Sciences and Chinese Academy of Engineering.

高科技電腦及服務器製造及 相關業務 (續)

曙光信息 (續)

曙光低端天闊服務器i200-I是售價人民幣萬元以下之入門級服務器及較高檔次之R4380A服務器，在多種網絡應用環境中表現卓越，其可擴展性、可用性、可管理性、好用性等指標大大提高了系統性能，曙光i200-I及R4380A服務器已應用在對服務器要求甚高之網絡遊戲市場。

為了針對需求日益高漲的網絡安全市場，曙光信息自行開發了曙光GodEye-HIDS主機入侵檢測產品。該產品採用國際上先進的分布式入侵檢測構架，其在管理、檢測、防攻擊、自身保護等方面有卓越表現，並且將會應用於河北省農業廳之信息安全項目。

HIGH-TECH COMPUTERS AND SERVERS MANUFACTURING AND RELATED BUSINESS

(Continued)

Dawning *(Continued)*

Dawning i200-I low-end “天闊” servers, the servers for the beginners with the price below RMB10,000, and upgraded version of R4380A servers have showed excellent performance in various networking application environment. The performance of such system has been enhanced by its extensibility, availability, manageability, user-friendliness. Dawning i200-I and R4380A servers have been used for online games, a market which requires servers with higher performance.

Dawning has developed Dawning GodEye-HIDS mainframe hacking inspection product on its own to meet the growing demand from the network safety market. This product adopts an distributed hacking inspection framework of an internationally advanced standard, which performs particularly well in the areas of management, inspection, anti-hacking, self-protect etc, and it will be adopted by Agricultural Bureau, Henan Province for its information security project.

高科技電腦及服務器製造及 相關業務 (續)

晶科信息

武漢晶科信息產業有限公司(「晶科信息」)主要從事各類電子產品需要的石英晶体頻率片(半成品)、諧振器(成品)、SMD和相關器件的生產。晶科信息於本年二月搬進位於武漢市東西湖區吳家山台商投資區的新廠房「晶科工業園」,公司原有和新購買的設備已安裝完成,為晶科信息提供優良之生產基地。在新調整的董事會和新委任之管理層領導及管理下,公司管理已全面規範化、生產管理及生產技術工藝已加強及改進;客戶基礎及開拓新客戶之情況也較去年改善。二零零四年全年石英晶体諧振器之銷售約為人民幣9,352,000元,較去年同期約人民幣5,456,000元,增加71.4%,由於是新廠房機器設備剛投入生產之第一年,在本年度內未能達致盈利水平。

在本年度內晶科信息已開發出多個新頻點之石英晶体諧振器,為公司增加盈利增長點。

HIGH-TECH COMPUTERS AND SERVERS MANUFACTURING AND RELATED BUSINESS

(Continued)

Jingke Information

Wu Han Jingke Information Industry Co., Ltd. (“Jingke Information”) is mainly engaged in manufacturing quartz oscillators (semi-finished products) used in the production of various electronic products, resonators (final products), SMD and related devices. In February 2005, Jingke Information moved into the new premises in the “Jingke Industrial Park” located in the Investments Zone of Taiwan Merchants in Wujiashan, Dongxihu District, Wuhan. The installation of the existing and newly purchased equipments was completed, providing Jingke Information with a quality production base. Under the leadership and management of the newly reorganised board of directors and the newly appointed management, the company has comprehensively structuralised its management, enhanced and improved its management in and technologies for production; and broadened its customer base and attracted more new customers as compared with last year. In 2004, the sale of quartz resonators was approximately RMB9,352,000, a 71.4% increase compared with RMB5,456,000 in the corresponding period of the previous year. However, no profit has been recorded for quartz resonators due to the fact that it was just the first year that new plant, the machinery and the equipment had become operational.

Jingke Information developed various frequency channels for quartz resonators during the year, which enhanced the profitability of the company.

眼科醫護業務

本集團附屬公司之華明醫學發展(深圳)有限公司(「華明醫學」),在國內多個地區擁有眼科醫療和眼視光中心之權益。二零零四年全年為本集團帶來約7,513,000港元之服務收入及1,013,000港元之經營虧損。由於本集團眼科醫護網絡規模侷限,所以無論在收入或盈利方面未能對本集團帶來明顯之貢獻。於二零零四年十二月二十八日,本公司以人民幣17,000,000元之代價出售本公司之一家全資附屬公司China Vision及其附屬公司之所有權益予獨立第三者,China Vision為擁有本集團所有眼科醫護業務之中間控股公司,因出售眼科醫護業務之虧損為約17,943,000港元。

金融服務

非核心金融服務業務並不活躍,新的借貸業務為借予一家共同控制實體之貸款。在穩健的前提下亦有參與證券投資作為中長期投資。

OPHTHALMOLOGY TREATMENTS BUSINESS

China Vision Medical Development (Shenzhen) Co., Ltd. ("China Vision Medical"), a subsidiary of the Group, has interests in the ophthalmology treatments and optical centres in a number of regions in the PRC. In 2004, it generated an income for provision of services of approximately HK\$7,513,000 and loss from operations of approximately HK\$1,013,000 for the Group. Restricted by the scale of ophthalmology treatments network of the Group, this line of business does not make prominent contribution to the Group in terms of income or profits. On 28th December, 2004, the Company disposed of its entire interest of China Vision, a wholly-owned subsidiary of the Company, and its subsidiaries to an independent third party at a consideration of RMB17,000,000. China Vision is an intermediate holding company carrying on the entire ophthalmology treatments business of the Group. The loss on disposal of ophthalmology treatments business amounted to approximately HK\$17,943,000.

FINANCIAL SERVICES

Financial services, the non-core division, were not active and the new money lending business involves loans to a jointly controlled entity. The group also participated in securities investment as its medium to long term investment on a prudent basis.

業務展望

房地產

國內房地產業務會是未來一年之發展重點，本集團除致力推銷順景園單位外，也將物色有潛力的房地產發展項目。國內經濟持續高速發展，居民收入水平快速提高，對居住條件改善的要求十分強烈，因此未來若干年內國內房地產市場仍將保持高速增長，無論是住宅還是商業地產均有很大的發展空間。本集團將遵循謹慎原則，在做好項目分析和風險控制的前提下，選擇優秀的項目進行投資，為本公司形成新的利潤來源。

本集團也會繼續做好曙光大廈的出租業務，預計曙光大廈出租率仍會理想，將為本集團帶來穩定的租金收入。

PROSPECT

Property

The Group will focus on property business in the PRC in the coming year. In addition to its effort to market units in Shun Jing Yuan, the Group will also identify potential property development projects. The continuous rapid development of the PRC economy contributes to a speedy growth in income level among citizens in the PRC, and a strong desire for improving living conditions. Therefore, the rapid development of the property market in the PRC will be maintained for coming years, with ample business opportunities for the development of residential and commercial properties. The Group will identify quality projects for investment, on a prudential basis involving project analysis and risk control, to establish a new stream of income for the Company.

The Group will continue the rental business of Dawning Tower, and expects a satisfactory occupation rate will be achieved, generating a stable rental income for the Group.

高科技電腦及服務器製造及相關業務

曙光信息

在高端產品成為中國名列第一後，要繼續保持世界領先地位，使在高端大型計算機研制始終處於中國和世界前列；同時曙光信息未來更會著眼於低端市場也要爭取做到最好。但面對著眾多的國內外低端產品競爭對手，預計二零零五年之低端電腦產品價格會繼續往下調整，曙光信息在低端市場將會面對非常嚴峻之競爭。為爭取優勢，曙光信息會通過上下延伸和內外拓寬，為此，公司繼續加強銷售渠道的管理和控制力度、嚴格控制產品質量、有效降低物料成本及支出、加強管理人員及技術人員之培訓，以及藉著「曙光」4000A所建立之「曙光」品牌聲譽，透過一系列之市場推廣活動，提升曙光在低端市場地位。曙光 i200-I 系列「天闊」服務器會是極具競爭力的低端產品。

MANUFACTURING OF HIGH-TECH COMPUTERS AND SERVERS AND RELATED BUSINESS

Dawning

After its high-end product being ranked first in the PRC, Dawning will continue to make efforts to keep its leading position in the world and makes its research and manufacturing of high-end marco computers one of the top brands both in the PRC and the world. Meanwhile, Dawning will also place emphasis on low-end market in the future and strike for the best result. Facing numerous low-end market competitors from the mainland and abroad, Dawning will encounter intensive competitions in the low-end market, as the price of low-end computers is expected to be adjusted downward in 2005. To establish an advantageous position, Dawning will continue, through vertical and horizontal expansion, to enhance the management and control of the distribution channels, implement strict control in product quality, efficiently reduce the cost of materials and expenses, strengthen the training for management personnel and technicians, and raise its position in the low-end market with the reputation of the "Dawning" brand established by "Dawning" 4000A and a series of marketing activities. Dawning i200-I series of "天闊" servers will be a very competitive low-end product.

高科技電腦及服務器製造及 相關業務 (續)

曙光信息 (續)

在行業銷售方面，曙光高性能服務器將持續現有優勢，保持現有市場客戶及繼續拓展行業市場。繼北京校校通工程及教育部西部高等院校網絡建設項目外，曙光信息將參與全國農村中小學現代遠程教育相關項目落標。本集團估計，曙光高性能服務器在石油勘探領域、航天領域或氣象局等行業繼續廣受歡迎；同時，會進一步應用在生物信息、電力網絡及通信服務等服務平台。

晶科信息

晶科信息著力改善公司內部管理條件以減低生產成本，並透過開拓新客戶和市場為導向之目標，公司相信多個新頻點之石英頻率片推出市場後，晶科信息將會為本集團帶來盈利。晶科信息會繼續開發市場和產品，拓寬新頻點之石英晶体諧振器之應用範圍，為公司增加盈利增長點。

MANUFACTURING OF HIGH-TECH COMPUTERS AND SERVERS AND RELATED BUSINESS

(Continued)

Dawning *(Continued)*

Regarding industry sales, Dawning's high performance servers will continue to be a product with competitive edge, and Dawning will continue to retain its customers in the market and expand the industry market. Subsequent to the participation of the "Xiao Xiao Tong" project in Beijing and the network construction projects related to high schools in Western China, Dawning will tender for the contract of modern distance learning related projects for primary and secondary schools in villages throughout the PRC. The Group estimates that Dawning's high performance servers will continue to be well-received in the areas of crude-oil exploration, astronautics and meteorology, and will further be used in such service platforms as bio-information, power network and communications.

Jingke Information

Jingke Information is committed to improve its internal management to reduce production cost, attract new customers and adopt a market-oriented objective. It is believed that Jingke Information will generate profits for the Group upon the launching of quartz oscillators of various new frequency channels. Jingke Information will continue its market and product development, and expanding the scope of usage of quartz resonators with various frequency channels, to increase the profitability of the company.

董事及公司秘書簡介

Biographical Details of Directors and Company Secretary

執行董事

王聰德先生

現年46歲。於二零零三年十月獲委任本公司之執行董事兼主席，同時亦為本公司之主要股東 Thing On Group Limited 之執行董事兼總裁，王先生在投資及金融企業工作超過二十年，現任本港多家投資及財務金融機構之董事，彼在公司的發展策略、企業經營管理及市場拓展和項目開發等方面具有豐富的實踐經驗，並取得了非凡的業績。彼在東南亞地區有穩固之業務聯繫及分銷網絡，於東南亞之市場拓展經驗尤其昭著。

龔漢兵先生

現年49歲。於二零零零年八月起獲委任為本公司執行董事兼總裁。彼亦為曙光信息產業（深圳）有限公司董事兼總裁。龔先生先後畢業於清華大學及中南財經政法大學，主修導航與自動控制專業和國民經濟學專業。彼持有經濟學碩士學位。現為高級工程師及研究員。彼曾任國家大型國有企業領導職務及香港另一家上市公司之執行董事、常務副總裁兼財務部總經理等。一九九三年起享受國務院頒發的專家津貼。彼在公司的發展策略、企業經營管理、市場拓展、科技及項目開發和資產經營等方面具有豐富的實踐經驗。

EXECUTIVE DIRECTOR

Mr. Wong Chung Tak

Aged 46, was appointed as an executive director and Chairman of the Board of the Company in October 2003. He is also the executive director and president of Thing On Group Limited, a substantial shareholder of the Company. Mr. Wong has been working in investment and finance companies for more than twenty years and is the executive director of several local investment and finance companies currently. Mr. Wong has solid experience and obtained brilliant results in corporate development strategies, corporate operation management, market and projects development. He has established strong business connections and distribution network in the South East Asia, and is especially strong in business development in the region.

Mr. Gong Hanbing

Aged 49, was appointed executive director and president of the Company in August 2000. He is also a director and president of Dawning Information Industry (Shenzhen) Limited. Mr. Gong graduated from Qinghua University and Zhongnan University of Economics and Law major in navigation and automatic control and national economics. He obtained a Master's degree in economics. He is currently a senior engineer and professor. He has assumed senior positions in major state-owned enterprises. Mr. Gong was also previously an executive director, standing vice president and general manager in finance department etc. of a listed company in Hong Kong. He has entitled to receive special government allowance from the State Council for expert since 1993. He has solid experience in corporate strategic developments, operations management, market exploitation, technological and project developments and asset management etc.

董事及公司秘書簡介

Biographical Details of Directors and Company Secretary

執行董事 (續)

鄧文雲先生

現年46歲。於二零零三年九月起獲委任為本公司執行董事兼常務副總裁。鄧先生為研究生畢業，主修經濟管理專業，經濟師（現北京大學EMBA工商管理碩士在職在讀生）。曾任中外合資房地產開發公司副董事長、總經理，開發建設了示範小區；在擔任深圳一實業公司董事長期間，開發多樣IT產品。鄧先生長期從事企業高層管理，在企業發展戰略、企業管理、科技及項目開發經營以及資本經營方面，具有豐富的實踐經驗。同時，鄧先生具有較為豐富的現代企業管理理論知識和經驗。其撰寫的經濟論文多次在有關報刊上發表，並能嫻熟地將理論運用到實踐。

謝錦輝先生

現年41歲。於二零零三年十月獲委任為本公司之執行董事，同時亦為本港一家為上市及非上市公司提供條例遵守、公司管治及公司秘書實務專業顧問公司之執行董事。謝先生現為英國特許秘書公會及香港公司秘書公會之會員，彼亦為香港證券專業學會之會員。謝先生在上市及非上市公司之條例遵守、公司管治及公司秘書實務業務具超過十年經驗。彼現為五家香港上市公司之公司秘書。

EXECUTIVE DIRECTOR (Continued)

Mr. Deng Wenyun

Aged 46, was appointed executive director and standing vice-president of the Company in September 2003. He is an economist and a post-graduate with major in economic management (currently an on-the-job postgraduate student of the EMBA programme of Peking University), was previously appointed as vice president and general manager of a sino-foreign joint-venture property development company and developed and constructed demonstration district in China. During the period of acting as chairman of an industrial company in Shenzhen, Mr. Deng explored various IT products. Mr. Deng has long-term experience in senior corporate management and has vast practical experience in corporate development strategy, corporate management, hi-tech operation and project development and capital management. Also, Mr. Deng has vast theoretical knowledge and experience in modern corporate management and his papers in economics were published on relevant magazines several times. Mr. Deng can skillfully put theory into practice.

Mr. Tse Kam Fai

Aged 41, was appointed executive director of the Company in October 2003. Mr. Tse is also the executive director of a local professional firm providing regulatory compliance, corporate governance and corporate secretarial services to listed and unlisted corporations. Mr. Tse is a member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries. He is also a member of The Hong Kong Securities Institute. Mr. Tse has more than ten years solid experience in regulatory compliance, corporate governance and corporate secretarial matters of listed and unlisted companies. He is the company secretary of five Hong Kong listed companies.

非執行董事

陳潮先生

現年49歲。於二零零零年三月起獲委任為本公司副主席及後於二零零三年十月獲委任為本公司之非執行董事。陳氏持有武漢理工大學工程學士學位；現任深圳國際控股有限公司副主席兼總裁，同時出任深圳高速公路股份有限公司董事長、中國南玻科技控股(集團)股份有限公司董事長及深圳市創新科技投資有限公司董事。彼在公司的發展策略、企業經營管理、市場拓展和項目開發等方面具有豐富的實踐經驗。

王文俊先生

現年25歲。於二零零四年一月起獲委任為本公司之非執行董事。王先生於二零零一年獲得英國牛津布魯克斯大學工商管理學士學位。彼在財務分析領域擁有數年經驗。王先生目前是一家菲律賓上市公司之執行董事，負責公司的審計部門。

NON-EXECUTIVE DIRECTOR

Mr. Chen Chao

Aged 49, was appointed vice chairman of the Company in March 2000 and non-executive director of the Company in October 2003. Mr. Chen holds a Bachelor's degree in engineering Wuhan University of Technology. He is the vice chairman and chief executive of Shenzhen International Holdings Limited, chairman of Shenzhen Expressway Company Limited, chairman of CSG Technology Co., Limited and a director of Shenzhen Venture Capital Company Limited. He brings to the Company solid experience in strategic development, operations management, and business and projects development.

Mr. Wong Ngo, Derick

Aged 25, was appointed non-executive director of the Company in January 2004. Mr. Wong obtained a bachelor degree in Business Economics from Oxford Brookes University in the U.K. in the year 2001. He possesses several years of experience in financial analysis. Mr. Wong is an executive director of a listed company on The Philippine Stock Exchange, Inc., being responsible for the audit department of the company.

獨立非執行董事

李國精先生

現年62歲。於一九九三年七月起獲委任為本公司非執行董事。李先生擁有工商管理碩士一銜及有超過二十年於中華人民共和國從事貿易及投資業務之經驗。李先生曾任職於新鴻基(中國)有限公司執行董事、香港第一太平集團電信投資部副總裁以及朗訊科技(中國)公司對華業務拓展執行董事。現從事廣電行業高科技領域高職，積極開拓中國市場及融資活動。

廖醒標先生

現年53歲。於二零零三年九月起獲委任為本公司獨立非執行董事，同時為執業註冊會計師及廖梁陳會計師事務所高級合夥人。彼自一九八三年已為香港執業會計師。彼從美國一家大學獲得工商管理學士一銜及現為香港會計師公會及英國特許公認會計師公會的資深會員。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lee Kuo Ching, Stewart

Aged 62, has been a non-executive director since July 1993. Mr. Lee holds a Master's Degree in Business Administration and has over 20 years' experience in the trading and investment fields in the People's Republic of China. Mr. Lee was previously an executive director of Sun Hung Kai (China) Limited; the vice president of telecommunication and investment division, of Hong Kong First Pacific Group and an executive director, PRC business development of Lucent Technology (China) Inc. Mr. Lee is currently holding senior positions in high-tech broadcasting and telecommunication areas and is actively involved in China's marketing and investment activities.

Mr. Liu Sing Piu, Chris

Aged 53, was appointed independent non-executive director in September 2003. He is also a Certified Public Accountant Practising, the senior partner of Liu Leung Chan, Certified Public Accountants. He has been a practising accountant in Hong Kong since 1983. He holds a bachelor's degree in business administration from an American university and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom.

董事及公司秘書簡介

Biographical Details of Directors and Company Secretary

獨立非執行董事 (續)

莊嘉俐小姐

於二零零三年十一月獲委任為本公司之獨立非執行董事，現為特許財務分析師及美國投資管理與研究學會會員。彼以工程碩士畢業於奧克蘭大學。彼於大學主修電子及電機工程。當就業於香港時，莊小姐於香港中文大學獲得工商管理碩士一銜。彼已於銀行及金融界工作超過7年。

公司秘書

陳敬忠先生

現年42歲。於二零零零年八月起加入本公司為公司秘書兼財務總監。陳先生為香港會計師公會會員及香港公司秘書公會之資深會員。彼於二零零零年八月加入本公司之前，曾於香港另一間上市公司任職十年。

INDEPENDENT NON-EXECUTIVE DIRECTOR

(Continued)

Miss Chong Kally

Miss Chong was appointed as independent non-executive director for the Company in November 2003. She, a Chartered Financial Analyst, is a member of Association for Investment Management and Research. She graduated from the University of Auckland with a Master in Engineering Management. She majored in Electronic and Electrical Engineering in her undergraduate. Miss Chong also pursued a Master in Business Administration in the Chinese University of Hong Kong while working in Hong Kong. She has been working in the banking and finance sector over 7 years.

COMPANY SECRETARY

Mr. Chan King Chung

Aged 42, joined the Company as Company Secretary and Financial Controller in August 2000. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Hong Kong Institute of Company Secretaries. Before joining the Company in August 2000, he had worked for another listed company in Hong Kong for ten years.

董事會報告

Directors' Report

董事會謹提呈截至二零零四年十二月三十一日止年度之年報連同經審核財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司、本集團聯營公司及共同控制實體之主要業務分別刊載於財務報表附註39、40及19。

業績

本集團截至二零零四年十二月三十一日止年度之業績刊載於第40頁之綜合損益表。

董事會不建議就本年度派發任何股息。

財務概要

本集團之財務概要刊載於第128頁。

投資物業及物業、機械及設備

本集團於年結日重估所有投資物業，未錄得任何重估盈餘或虧絀。

本集團之投資物業及本集團及本公司之物業、機械及設備於年內之變動詳情分別刊載於財務報表附註13及14。

The directors present their annual report and the audited financial statements for the year ended 31st December, 2004.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries, the Group's associates and jointly controlled entities are set out in notes 39, 40 and 19 to the financial statements respectively.

RESULTS

The results of the Group for the year ended 31st December, 2004 are set out in the consolidated income statement on page 40.

The directors do not recommend the payment of a dividend for the year.

FINANCIAL SUMMARY

A financial summary of the Group is set out on page 128.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year end date and no surplus or deficit arising on the revaluation.

Details of the movements in the investment properties of the Group and property, plant and equipment of the Group and the Company during the year are set out in notes 13 and 14 to the financial statements respectively.

發展中物業及待售物業

本集團之發展中物業及待售物業於年內之變動詳情分別刊載於財務報表附註15及21。

股本

於二零零四年三月三日，本公司透過配售代理按發售價每股0.056港元，發行合共2,392,000,000股每股面值0.01港元之新普通股。在未扣除有關股份發行開支約4,162,000港元前，發行新股之所得款項約為133,952,000港元。本公司已動用所得款項收購一處位於中華人民共和國北京市之住宅物業。

本公司年內之股本變動詳情刊載於財務報表附註27。

儲備

本集團及本公司之儲備變動詳情分別刊載於第44頁之綜合權益變動表及財務報表附註29。

於二零零四年十二月三十一日，本公司並無可供現金分派及／或實物分派之儲備，惟根據百慕達法例，本公司之股份溢價賬約354,078,000港元可以繳足紅股之形式分派，而本公司之繳納盈餘賬約588,178,000港元可於若干情況下分派。

PROPERTY UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

Details of the movements in property under development and properties held for sale of the Group during the year are set out in notes 15 and 21 to the financial statements respectively.

SHARE CAPITAL

On 3rd March, 2004, the Company through a placing agent issued a total of 2,392,000,000 new ordinary shares of HK\$0.01 each, at an offer price of HK\$0.056 per share. The total proceeds from the new issue of shares were approximately HK\$133,952,000, before the related share issue expenses of approximately HK\$4,162,000. The Company has used the proceeds for the acquisition of a residential property located in Beijing, the People's Republic of China.

Details of movements in the share capital of the Company during the year are set out in note 27 to the financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company are set out in the consolidated statement of changes in equity on page 44 and note 29 to the financial statements respectively.

As at 31st December, 2004, the Company had no reserves available for cash distribution and/or distribution in specie, except that under the laws of Bermuda, the Company's share premium account, in the amount of approximately HK\$354,078,000, may be distributed in the form of fully paid bonus shares and the Company's contributed surplus account, in the amount of approximately HK\$588,178,000, may be distributed under certain circumstances.

董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

執行董事：

王聰德先生
鄧文雲先生
龔漢兵先生
謝錦輝先生

非執行董事：

陳潮先生
王文俊先生（於二零零四年一月一日獲委任）

獨立非執行董事：

李國精先生
廖醒標先生
莊嘉俐小姐

依據本公司之公司細則第87條，龔漢兵先生、陳潮先生及王文俊先生將於即將舉行之股東週年大會上告退，惟有資格並願意於同一大會上膺選連任。

獨立非執行董事並無指定任期，惟須按本公司之公司細則輪值退任。

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團於一年內終止即須作出賠償（法定賠償除外）之服務合約。

DIRECTORS AND SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. Wong Chung Tak
Mr. Deng Wenyun
Mr. Gong Hanbing
Mr. Tse Kam Fai

Non-executive directors:

Mr. Chen Chao
Mr. Wong Ngo, Derick (appointed on 1st January, 2004)

Independent non-executive directors:

Mr. Lee Kuo Ching, Stewart
Mr. Liu Sing Piu, Chris
Ms. Chong Kally

In accordance with the Company's bye-law 87, Messrs. Gong Hanbing, Chen Chao and Wong Ngo, Derick will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation in accordance with the bye-laws of the Company.

No director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事及主要行政人員於股份、相關股份及債券之權益

除下文「購股權」及「主要股東」兩節所披露者外，於二零零四年十二月三十一日，本公司董事或主要行政人員或其任何聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據上市公司董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉。

董事於重大合約之權益

於年底或年內任何時間，本公司董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」）。採納新計劃後，概無按舊計劃授出其他購股權。本公司購股權計劃之詳情刊載於財務報表附註28。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed in the sections "Share Options" and "Substantial Shareholders" below, as at 31st December, 2004, none of the directors or chief executives of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May, 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17th November, 2000 (the "Old Scheme"). After the adoption of the New Scheme, no further options can be granted under the Old Scheme. Particulars of the Company's share option schemes are set out in note 28 to the financial statements.

購股權 (續)

購股權數目之變動詳情刊載如下：

舊計劃

Old Scheme

SHARE OPTIONS (Continued)

Details of movements in the number of share options are set out below:

參與者姓名或組別 Name or category of participant	附註 Notes	授出購股權日期* Date of grant of share options*	購股權 行使期間 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	購股權數目 Number of share options		
					於二零零四年 一月一日 尚未行使 Outstanding at 1st January, 2004	年內失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31st December, 2004
陳潮先生 Mr. Chen Chao		二零零一年三月九日 9.3.2001	二零零一年三月二十一日至 二零一零年十一月十六日 21.3.2001 to 16.11.2010	0.1945	30,000,000	-	30,000,000
李景奇先生 Mr. Li Jingqi	(a)	二零零一年三月九日 9.3.2001	二零零一年三月二十一日至 二零一零年十一月十六日 21.3.2001 to 16.11.2010	0.1945	13,500,000	(13,500,000)	-
龔漢兵先生 Mr. Gong Hanbing		二零零一年三月九日 9.3.2001	二零零一年三月二十一日至 二零一零年十一月十六日 21.3.2001 to 16.11.2010	0.1945	30,000,000	-	30,000,000
		二零零一年七月二十三日 23.7.2001	二零零二年一月一日至 二零零六年十二月三十一日 1.1.2002 to 31.12.2006	0.1945	2,580,000	-	2,580,000
		二零零一年七月二十三日 23.7.2001	二零零二年七月一日至 二零零七年六月三十日 1.7.2002 to 30.6.2007	0.1945	2,580,000	-	2,580,000
李國精先生 Mr. Lee Kuo Ching, Stewart	(b)	一九九七年七月七日 7.7.1997	一九九七年七月十五日至 二零零七年七月十四日 15.7.1997 to 14.7.2007	0.3800	900,000	-	900,000
					<u>79,560,000</u>	<u>(13,500,000)</u>	<u>66,060,000</u>

董事會報告

Directors' Report

購股權 (續)

SHARE OPTIONS (Continued)

舊計劃 (續)

Old Scheme (Continued)

參與者姓名或組別 Name or category of participant	授出購股權日期 * Date of grant of share options *	購股權行使期間 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	購股權數目 Number of share options		
				於二零零四年 一月一日 尚未行使 Outstanding at 1st January, 2004	年內失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31st December, 2004
其他僱員						
Other employees						
合計 In aggregate	二零零一年三月九日 9.3.2001	二零零一年三月二十日至 二零零一年十一月十六日 20.3.2001 to 16.11.2010	0.1945	10,500,000	(1,500,000)	9,000,000
	二零零一年三月九日 9.3.2001	二零零一年三月二十一日至 二零零一年十一月十六日 21.3.2001 to 16.11.2010	0.1945	60,000,000	-	60,000,000
	二零零一年三月九日 9.3.2001	二零零一年三月二十二日至 二零零一年十一月十六日 22.3.2001 to 16.11.2010	0.1945	1,500,000	-	1,500,000
	二零零一年七月二十三日 23.7.2001	二零零一年八月二日至 二零零六年七月二十六日 2.8.2001 to 26.7.2006	0.1945	25,000,000	-	25,000,000
	二零零一年七月二十三日 23.7.2001	二零零一年八月四日至 二零零六年七月二十八日 4.8.2001 to 28.7.2006	0.1945	25,000,000	-	25,000,000
	二零零一年七月二十三日 23.7.2001	二零零一年八月十五日至 二零零六年八月八日 15.8.2001 to 8.8.2006	0.1945	48,862,800	-	48,862,800
	二零零一年七月二十三日 23.7.2001	二零零二年一月一日至 二零零六年十二月三十一日 1.1.2002 to 31.12.2006	0.1945	47,118,550	-	47,118,550
	二零零一年七月二十三日 23.7.2001	二零零二年七月一日至 二零零七年六月三十日 1.7.2002 to 30.6.2007	0.1945	47,118,550	-	47,118,550
	二零零一年八月十三日 13.8.2001	二零零二年一月一日至 二零零六年十二月三十一日 1.1.2002 to 31.12.2006	0.1945	750,000	-	750,000
	二零零一年八月十三日 13.8.2001	二零零二年七月一日至 二零零七年六月三十日 1.7.2002 to 30.6.2007	0.1945	750,000	-	750,000
				<u>266,599,900</u>	<u>(1,500,000)</u>	<u>265,099,900</u>
				<u>346,159,900</u>	<u>(15,000,000)</u>	<u>331,159,900</u>

購股權 (續)

SHARE OPTIONS (Continued)

新計劃

New Scheme

參與者姓名或組別 Name or category of participant	授出購股權日期 * Date of grant of share options *	購股權行使期間 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	購股權數目 Number of share options		
				於二零零四年 一月一日 尚未行使 Outstanding at 1st January, 2004	年內失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31st December, 2004
其他僱員 Other employees						
合計 In aggregate	二零零三年十月十四日 14.10.2003	二零零三年 十一月二十八日至 二零零八年 十一月二十六日 28.11.2003 to 26.11.2008	0.0754	40,000,000	-	40,000,000

其他僱員

Other employees

合計 In aggregate	二零零三年十月十四日 14.10.2003	二零零三年 十一月二十八日至 二零零八年 十一月二十六日 28.11.2003 to 26.11.2008	0.0754	40,000,000	-	40,000,000
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附註：

Notes:

- (a) 李景奇先生於二零零三年十月退任本公司董事及副總裁之職，其購股權已於二零零四年一月失效。
- (b) 於二零零四年一月一日已發行之購股權乃根據股東在本公司於一九九七年六月十日舉行之股東週年大會上授予董事之一般授權授予李國精先生。

- (a) Mr. Li Jingqi resigned as director and Vice President of the Company in October 2003. His share options lapsed in January 2004.
- (b) The options outstanding at 1st January, 2004 granted to Mr. Lee Kuo Ching, Stewart were in accordance with the general mandate granted by the shareholders to the directors at the annual general meeting of the Company held on 10th June, 1997.

* 該等購股權之歸屬期乃自授出日期直至行使期間開始為止。

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

** 如本公司進行供股、發行紅股或股本發生類似變動，該等購股權之行使價須予調整。

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

購股權 (續)

年內概無董事或僱員獲授予或行使任何購股權。

於二零零四年十二月三十一日，根據本公司購股權計劃可予發行之股份總數為371,159,900股，佔本公司已發行股本之2.6%。

購買股份或債券之安排

除上文「購股權」一節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

SHARE OPTIONS (Continued)

No share options were granted to or exercised by the directors or employees during the year.

As at 31st December, 2004, the total number of shares available for issue under the Company's share option schemes is 371,159,900 shares, representing 2.6% of the issued share capital of the Company.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section "Share Options" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東

於二零零四年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及僱員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

好倉

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and employees, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions

股東名稱	Name of shareholder	所持股份數目		佔已發行股份
		直接權益	間接權益	總數百分比
		Direct interest	Indirect interest	Percentage in total number of issued shares
Thing On Group Limited	Thing On Group Limited	2,336,831,792	-	16.28%
王聰德先生	Mr. Wong Chung Tak	-	2,336,831,792	16.28%
深圳市投資管理公司 (「深圳投資」)	Shenzhen Investment Holding Corporation (「SIHC」)	320,335,712	1,279,090,260	11.14%
Ultrarich International Limited (「UIL」)	Ultrarich International Limited (「UIL」)	-	1,279,090,260	8.91%
深圳國際控股有限公司 (「深圳國際」)	Shenzhen International Holdings Limited (「SIHL」)	-	1,279,090,260	8.91%
New Vision Limited (「NVL」)	New Vision Limited (「NVL」)	-	1,279,090,260	8.91%
Great Mind Holdings Group Limited (「GML」)	Great Mind Holdings Group Limited (「GML」)	1,279,090,260	-	8.91%

附註：

Notes:

(1) Thing On Group Limited之全部已發行股本由王聰德先生實益擁有。因此，Thing On Group Limited及王聰德先生被視為於本公司股本中擁有同一權益。

(1) The entire issued share capital of Thing On Group Limited is beneficially owned by Mr. Wong Chung Tak. Both Thing On Group Limited and Mr. Wong Chung Tak are therefore deemed to have the duplicate interests in the share capital of the Company.

董事會報告

Directors' Report

主要股東 (續)

- (2) GML於本公司股份1,279,090,260股之權益亦涉及NVL。NVL於本公司股份1,279,090,260股之權益亦涉及深圳國際、UIL及深圳投資，原因如下：
- (a) GML為NVL之全資附屬公司；
 - (b) NVL為深圳國際之全資附屬公司；
 - (c) UIL可在深圳國際之股東大會上控制三分之一以上之投票權；及
 - (d) UIL為深圳投資之全資附屬公司。

除上文所披露者外，於二零零四年十二月三十一日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

關連交易

- (a) 於二零零四年三月一日，本集團與本集團之共同控制實體武漢晶科信息產業有限公司（「晶科信息」）訂立貸款協議，據此，本集團同意授出一項最多為人民幣15,000,000元（約相等於14,151,000港元）之非循環抵押貸款。該貸款按匯豐銀行最優惠利率計息，貸款本金及其利息應於二零零五年十二月三十一日償還，並可按協議雙方議定之條款續期。該貸款由晶科信息各股東將各自於晶科信息之權益抵押予本集團作抵押。

以上交易之詳情刊載於本公司在二零零四年三月一日刊發之公佈。

SUBSTANTIAL SHAREHOLDERS (Continued)

- (2) The interest of GML in the 1,279,090,260 shares of the Company is attributed to NVL. The interest of NVL in the 1,279,090,260 shares of the Company is also attributed to SIHL, UIL and SIHC on the bases that:
- (a) GML is the wholly-owned subsidiary of NVL;
 - (b) NVL is the wholly-owned subsidiary of SIHL;
 - (c) UIL controls more than one-third of the voting power at SIHL's general meetings; and
 - (d) UIL is the wholly-owned subsidiary of SIHC.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31st December, 2004.

CONNECTED TRANSACTIONS

- (a) On 1st March, 2004, the Group entered into a loan agreement with Wu Han Jingke Information Industry Co., Ltd ("Jingke Information"), a jointly controlled entity of the Group, pursuant to which the Group agreed to grant a non-revolving secured loan of up to RMB15,000,000 (equivalent to approximately HK\$14,151,000). The loan bears interest at HSBC prime rate. The loan principal and interest thereof are repayable on 31st December, 2005 and may be renewable upon terms to be agreed between the parties thereof. The loan is secured by each of the shareholders of Jingke Information by charging their respective equity interests in Jingke Information to the Group.

Details of this transaction were set out in an announcement made by the Company on 1st March, 2004.

關連交易 (續)

- (b) 根據中關村科技園區海澱區數字園區管理服務中心於二零零三年十二月八日發出之批覆，本公司之全資附屬公司北京曙光天演信息技術有限公司（「北京曙光」）已獲准以現金向北京曙光創新科技有限公司（前稱「北京成華創業科技發展有限公司」）（「北京創新」）之註冊資本出資人民幣10,000,000元（約相等於9,384,000港元），於北京曙光增資前，北京創新為本公司擁有55%權益之附屬公司。於北京曙光完成出資後，本集團於北京創新之權益將增至83.125%。

截至二零零三年十二月三十一日，北京曙光已出資共人民幣10,000,000元（約相等於9,384,000港元），其中之人民幣6,500,000元及人民幣3,500,000元已分別於二零零三年及二零零四年列為北京創新之註冊資本。

主要客戶及供應商

截至二零零四年十二月三十一日止年度，本集團向五大供應商之採購佔本集團總採購額約42.1%，當中包括向最大供應商之採購，佔本集團總採購額約16.4%。

CONNECTED TRANSACTIONS (Continued)

- (b) Pursuant to the approval issued by 中關村科技園區海澱區數字園區管理服務中心 (Zhongguancun Science Park Haidain Digital District Management Service Center) dated 8th December, 2003, Beijing Dawning Tianyan Information Technology Company Limited ("Beijing Dawning"), a wholly-owned subsidiary of the Company, was allowed to contribute RMB10,000,000 (equivalent to approximately HK\$9,384,000), in cash towards the registered capital of 北京曙光創新科技有限公司 (formerly known as "Beijing CPT Bluetus Co., Ltd.") (北京創新), which was a 55% owned subsidiary of the Company prior to the additional capital contribution by Beijing Dawning. After the completion of the capital contribution by Beijing Dawning, the Group's interest in 北京創新 will be increased to 83.125%.

Up to 31st December, 2003, a total amount of RMB10,000,000 (equivalent to approximately HK\$9,384,000) has been contributed by Beijing Dawning. RMB6,500,000 and RMB3,500,000 have been accounted for as registered capital of 北京創新 in 2003 and 2004 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2004, the Group's purchases from the five largest suppliers accounted for approximately 42.1% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 16.4% of the Group's total purchases.

主要客戶及供應商 (續)

本集團向五大客戶之銷售佔本集團總營業額不足30%。

本公司之董事、彼等之聯繫人或據董事所知擁有本公司已發行股本超過5%之股東，概無於本集團五大供應商擁有任何實益權益。

競爭及利益衝突

本公司之董事或主要股東或其各自之聯繫人概無從事任何與本集團業務構成或可能有競爭或與本集團有任何其他利益衝突之業務。

購入、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購入、出售或贖回本公司任何上市證券。

優先購買權

本公司之公司細則或百慕達法例概無有關優先購買權之規定，因此本公司毋須按優先基準向現有股東發售新股。

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

The aggregate sales during the year attributable to the Group's five largest customers were less than 30% the Group's total turnover.

None of the directors of the Company, their associates, nor any shareholder, which to the best knowledge of the directors own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest suppliers.

COMPETITION AND CONFLICTS OF INTERESTS

None of the directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

足夠公眾持股量

本公司於截至二零零四年十二月三十一日止年度維持足夠之公眾持股量。

公司管治

本公司於截至二零零四年十二月三十一日止年度內一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之最佳應用守則，惟根據本公司之公司細則，獨立非執行董事須在股東週年大會上輪值退任及重選，故委任獨立非執行董事時並未按上市規則附錄14所規定設有固定任期。

根據本公司向全體董事所作之具體查詢，截至二零零四年十二月三十一日止年度期間，本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則作為本公司有關董事進行證券交易之操守準則。

本公司已接獲各獨立非執行董事根據上市規則第3.13條確認其獨立性之年度確認書，而本公司認為全體獨立非執行董事將維持其獨立性。

SUFFICIENT PUBLIC FLOAT

The Company has maintained a sufficient public float that throughout the year ended 31st December, 2004.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st December, 2004 with the Code of Best Practice as set out in Appendix 14 to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except that the independent non-executive directors were not appointed for a specific term as set out in Appendix 14 of the Listing Rules but are subject to retirement by rotation and re-election at annual general meetings in accordance with the bye-laws of the Company.

Throughout the year ended 31st December, 2004, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions based on the specify enquiry of all the directors of the Company.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

核數師

過往三年，除截至二零零二年十二月三十一日止年度由安永會計師事務所擔任本公司核數師之外，其餘年度均由德勤·關黃陳方會計師行擔任本公司核數師。於股東週年大會上將會提呈重新委聘德勤·關黃陳方會計師行為本公司核數師之決議案。

鳴謝

本人謹藉此機會，對各股東及業務夥伴於回顧年度的鼎力支持，以及董事會同寅及全體員工的竭誠服務，致以衷心感謝。

代表董事會

王聰德

主席

香港

二零零五年三月十八日

AUDITORS

Except for the year ended 31st December, 2002, in which Messrs. Ernst & Young acted as auditors of the Company, Messrs. Deloitte Touche Tohmatsu have acted as auditors of the Company for the past three years. A resolution will be submitted to the annual general meeting to re-appoint them as auditors of the Company.

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to the shareholders and business partners for their support and my fellow directors and all the staff members for their effort and dedication during the year under review.

On behalf of the Board

Wong Chung Tak

Chairman

Hong Kong

18th March, 2005

Deloitte.

德勤

德勤·關黃陳方會計師行
香港
中環干諾道中111號
永安中心26樓

Deloitte Touche Tohmatsu
26/F Wing On Centre
111 Connaught Road Central
Hong Kong

致：深圳科技控股有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師行已完成審核刊載於第40至127頁按照香港普遍採納之會計原則編製之財務報表。

董事及核數師各自之責任

貴公司董事須負責編製真實與公平之財務報表。在編製真實與公平之財務報表時，董事必須選擇並貫徹採用適當之會計政策。

本行之責任乃根據審核工作之結果，對該等財務報表作出獨立意見，並根據百慕達公司法第90條將本行之意見向全體股東報告，除此以外別無其他目的。本行概不就本報告之內容向任何其他人士負責或承擔責任。

**TO THE SHAREHOLDERS OF
SHENZHEN HIGH-TECH HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 40 to 127 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

意見之基礎

本行乃按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財務報表時所作之重要估計和判斷、會計政策是否適合 貴公司及 貴集團之具體情況及有否貫徹運用並足夠披露該等會計政策。

本行在策劃及進行審核工作時，力求取得一切認為必需之資料及解釋，俾能獲得充份之證據，從而就該財務報表是否存有重大之錯誤陳述做出合理之確定。在作出意見時，本行亦已衡量該等財務報表所披露之資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見建立合理之基礎。

意見

本行認為上述之財務報表均真實及公平地反映 貴公司及 貴集團於二零零四年十二月三十一日之財務狀況及 貴集團截至該日止全年度之虧損及現金流量，並已按照香港公司條例之披露要求而適當編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零零五年三月十八日

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st December, 2004 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
18th March, 2005

綜合損益表

Consolidated Income Statement

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

			二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
		附註 Notes		
營業額	Turnover	4	390,552	331,881
銷售成本及服務成本	Cost of sales and services		(315,680)	(253,791)
溢利毛額	Gross profit		74,872	78,090
其他經營收益	Other operating income		6,438	9,926
銷售及分銷成本	Selling and distribution costs		(33,837)	(38,493)
行政開支	Administrative expenses		(72,435)	(78,654)
其他經營開支	Other operating expenses	5	(23,810)	(48,655)
就商譽確認之 減值虧損	Impairment loss recognised in respect of goodwill	16	–	(92,628)
經營業務虧損	Loss from operations	6	(48,772)	(170,414)
財務成本	Finance costs	7	(2,466)	(316)
應佔聯營公司業績	Share of results of associates		3,395	889
應佔共同控制 實體業績	Share of results of jointly controlled entities		(1,534)	(2,677)
出售附屬公司之 淨收益	Net gain on disposal of subsidiaries	33	32,796	–
除稅前虧損	Loss before taxation		(16,581)	(172,518)
稅項	Taxation	11	(2,771)	(5,221)
未計少數股東權益前虧損	Loss before minority interests		(19,352)	(177,739)
少數股東權益	Minority interests		2,077	885
年度虧損淨額	Net loss for the year		(17,275)	(176,854)
			HK cent	HK cent
每股虧損	Loss per share	12	(0.124)	(2.337)

綜合資產負債表

Consolidated Balance Sheet

於二零零四年十二月三十一日

At 31st December, 2004

			二零零四年	二零零三年
			2004	2003
		附註	千港元	千港元
		Notes	HK\$'000	HK\$'000
非流動資產	Non-current assets			
投資物業	Investment properties	13	115,000	115,000
物業、機械及設備	Property, plant and equipment	14	36,283	58,765
發展中物業	Property under development	15	4,200	4,200
商譽	Goodwill	16	–	23,810
於聯營公司權益	Interests in associates	18	134,946	75,641
於共同控制實體 權益	Interests in jointly controlled entities	19	23,180	24,584
證券投資	Investments in securities	20	–	317
遞延稅項資產	Deferred tax assets	31	6,742	6,441
			320,351	308,758
流動資產	Current assets			
待售物業	Properties held for sale	21	300,632	58,897
存貨	Inventories	22	154,168	54,592
授予一家共同控制 實體之貸款	Loan to a jointly controlled entity	23	14,739	–
應收賬款	Trade receivables	24	55,832	47,330
其他應收款項、按金 及預付款項	Other receivables, deposits and prepayments		50,631	32,705
證券投資	Investments in securities	20	980	893
銀行結餘、存款 及現金	Bank balances, deposits and cash		123,137	416,465
			700,119	610,882

綜合資產負債表

Consolidated Balance Sheet

於二零零四年十二月三十一日

At 31st December, 2004

		附註 Notes	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
流動負債	Current liabilities			
應付賬款	Trade payables	25	101,728	56,051
其他應付款項及 應計費用	Other payables and accrued charges		84,554	144,966
銀行貸款－無抵押	Bank loan – unsecured	26	47,170	–
應付稅項	Taxation payable		4,315	21,989
			237,767	223,006
流動資產淨值	Net current assets		462,352	387,876
資產總值減流動負債	Total assets less current liabilities		782,703	696,634
少數股東權益	Minority interests		124	10,459
			782,579	686,175
資本及儲備	Capital and reserves			
股本	Share capital	27	143,533	119,613
儲備	Reserves		639,046	566,562
			782,579	686,175

載於第40至127頁之財務報表於二零零五年三月十八日經董事會批准及授權刊發，並由以下董事代表董事會簽署：

The financial statements on pages 40 to 127 were approved and authorised for issue by the board of directors on 18th March, 2005 and are signed on its behalf by:

王聰德
WONG CHUNG TAK
董事
Director

鄧文雲
DENG WENYUN
董事
Director

資產負債表

Balance Sheet

於二零零四年十二月三十一日

At 31st December, 2004

		附註 Notes	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
非流動資產	Non-current assets			
物業、機械及設備	Property, plant and equipment	14	5,365	6,359
於附屬公司權益	Interests in subsidiaries	17	840,276	530,322
			845,641	536,681
流動資產	Current assets			
其他應收款項、按金 及預付款項	Other receivables, deposits and prepayments		6,072	1,512
銀行結餘、存款及現金	Bank balances, deposits and cash		13,951	210,431
			20,023	211,943
流動負債	Current liabilities			
其他應付款項及 應計費用	Other payables and accrued charges		4,969	17,345
應付稅項	Tax payable		1	5
			4,970	17,350
流動資產淨值	Net current assets		15,053	194,593
資產總值減流動 負債	Total assets less net current liabilities		860,694	731,274
非流動負債	Non-current liabilities			
應付附屬公司款項	Amounts due to subsidiaries	17	85,416	56,640
			775,278	674,634
資本及儲備	Capital and reserves			
股本	Share capital	27	143,533	119,613
儲備	Reserves	29	631,745	555,021
			775,278	674,634

王聰德
WONG CHUNG TAK
董事
Director

鄧文雲
DENG WENYUN
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

		股本	股份溢價	繳納盈餘	負商譽	投資物業 重估儲備	匯兌儲備	法定 儲備基金	累積虧損	總額
		Share capital	Share premium	Contributed surplus	Negative goodwill	Investment property revaluation reserve	Translation reserve	Statutory reserve fund	Accumulated losses	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
				(附註29) (note 29)					(附註29) (note 29)	
於二零零二年十二月三十一日	At 31st December, 2002 and									
及二零零三年一月一日	1st January, 2003	1,242,381	377,863	125,521	14,142	-	2,637	1,669	(1,298,662)	465,551
因行使可換股票據之 兌換權而發行股份	Issue of shares upon the exercise of conversion rights of convertible notes		100,467	-	-	-	-	-	-	100,467
根據重組股本 有關重組股本而 產生之開支	Pursuant to Capital Reorganisation Expenses incurred in connection with Capital Reorganisation	(1,273,917)	(377,863)	463,390	-	-	-	-	1,188,390	-
配售新股	Placing of new shares	50,182	253,996	-	-	-	-	-	-	304,178
有關配售新股而產生 之開支	Expenses incurred in connection with placing of shares	-	(9,058)	-	-	-	-	-	-	(9,058)
因行使購股權而 發行新股	Issue of new shares upon exercise of share options	500	3,270	-	-	-	-	-	-	3,770
重估投資物業之盈餘 (附註13)	Surplus on revaluation of investment properties (note 13)	-	-	-	-	60	-	-	-	60
兌換香港以外附屬公司 時帶來之外匯差價及 未在綜合損益表 確認之虧損淨額	Exchange difference arising on translation of subsidiaries outside Hong Kong and net loss not recognised in the consolidated income statement	-	-	-	-	-	(1,206)	-	-	(1,206)
年度虧損淨額	Net loss for the year	-	-	-	-	-	-	-	(176,854)	(176,854)
於二零零三年十二月三十一日	At 31st December, 2003	119,613	248,208	588,178	14,142	60	1,431	1,669	(287,126)	686,175
配售新股	Placing of new shares	23,920	110,032	-	-	-	-	-	-	133,952
有關配售新股而產生 之開支	Expenses incurred in connection with placing of shares	-	(4,162)	-	-	-	-	-	-	(4,162)
出售附屬公司時撥回	Released on disposal of subsidiaries	-	-	-	(14,142)	-	860	-	-	(13,282)
兌換香港以外附屬公司 時帶來之外匯差價及 未在綜合損益表 確認之虧損淨額	Exchange difference arising on translation of subsidiaries outside Hong Kong and net loss not recognised in the consolidated income statement	-	-	-	-	-	(2,829)	-	-	(2,829)
年度虧損淨額	Net loss for the year	-	-	-	-	-	-	-	(17,275)	(17,275)
轉撥	Transfer	-	-	-	-	-	-	2,444	(2,444)	-
於二零零四年十二月三十一日	At 31st December, 2004	143,533	354,078	588,178	-	60	(538)	4,113	(306,845)	782,579

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

	股本 Share capital	股份溢價 Share premium	繳納盈餘 Contributed surplus	負商譽 Negative goodwill	投資物業 重估儲備 Investment property	匯兌儲備 Translation reserve	法定 儲備基金 Statutory reserve fund	累積虧損 Accumulated losses	總額 Total
					revaluation	reserve	reserve	fund	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註29) (note 29)	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 (附註29) (note 29)	千港元 HK\$'000
由下列公司保留之 儲備/累積虧損:	Representing the reserves retained by/losses accumulated in:								
本公司及附屬公司	143,533	354,078	588,178	-	60	(638)	2,993	(297,362)	790,842
聯營公司	-	-	-	-	-	101	930	(548)	483
共同控制實體	-	-	-	-	-	(1)	190	(8,935)	(8,746)
於二零零四年十二月三十一日 At 31st December, 2004	143,533	354,078	588,178	-	60	(538)	4,113	(306,845)	782,579
本公司及附屬公司	119,613	248,208	588,178	14,142	60	1,441	1,479	(280,100)	693,021
聯營公司	-	-	-	-	-	101	-	375	476
共同控制實體	-	-	-	-	-	(111)	190	(7,401)	(7,322)
於二零零三年十二月三十一日 At 31st December, 2003	119,613	248,208	588,178	14,142	60	1,431	1,669	(287,126)	686,175

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

		二零零四年 2004	二零零三年 2003
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000
經營業務之現金流轉	Cash flows from operating activities		
除稅前虧損	Loss before taxation	(16,581)	(172,518)
已就以下作調整：	Adjustments for:		
應佔聯營公司業績	Share of results of associates	(3,395)	(889)
應佔共同控制 實體業績	Share of results of jointly controlled entities	1,534	2,677
利息開支	Interest expenses	2,466	316
利息收入	Interest income	(1,713)	(1,157)
折舊	Depreciation	7,497	4,045
物業、機械及設備 之減值虧損	Impairment loss of property, plant and equipment	3,303	-
出售物業、機械及 設備之虧損	Loss on disposal of property, plant and equipment	248	185
出售附屬公司及已終止 業務之淨收益	Net gain on disposal of subsidiaries and discontinuing operations	(32,796)	-
出售附屬公司部份 權益之收益	Gain on partial disposal of interest in a subsidiary	-	(2,760)
呆壞賬準備	Allowance for bad and doubtful debts	1,258	-
呆壞賬準備 撥回	Write back of allowance for bad and doubtful debts	(690)	(1,753)
存貨準備	Allowance for inventories	2,902	432
買賣證券投資之 變現收益淨額	Net realised gain on trading of investments in securities	(626)	(1,095)
證券投資之未變現 持股虧損淨額	Net unrealised holding losses on investments in securities	453	774
商譽攤銷	Amortisation of goodwill	23,810	48,358
就商譽確認之 減值虧損	Impairment loss recognised in respect of goodwill	-	92,925
撥出因收購聯營 公司權益所致之 負商譽	Release of negative goodwill arising on acquisition of interests in associates	-	(762)

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

	附註 Notes	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
未計營運資金變動前之			
經營現金流轉			
待售物業(增加)減少		(12,330)	(31,222)
存貨增加		(241,735)	34,999
應收賬款(增加)減少		(103,812)	(5,037)
其他應收款項、按金及 預付款項(增加)減少		(10,377)	45,955
應付賬款增加(減少)		(179,813)	20,014
其他應付款項及應計 費用增加		45,150	(16,582)
		138,051	25,868
經營業務帶來(已動用) 之現金			
已付稅項		(364,866)	73,995
已付利息		(3,854)	(496)
		(2,466)	(316)
經營業務帶來(已動用) 之現金淨額			
		(371,186)	73,183
投資業務之現金流轉			
已收利息		1,125	1,157
添置投資物業		-	(4,535)
購買物業、機械 及設備		(6,899)	(7,713)
購入附屬公司·減所收購 之現金及現金等值	32	-	(44,006)
出售附屬公司及已終止 業務·減所出售之 現金及現金等值	33	(20,856)	-
收購附屬公司餘下 之權益		(1,000)	-
於聯營公司之投資		(57,690)	(28,248)
於共同控制實體之投資		-	(10,584)
來自聯營公司之股息		1,583	-
授予聯營公司之墊款 (授予共同控制實體之墊款)		(1,608)	(39,057)
共同控制實體還款		(20)	5,627
原有到期日超過三個月之 定期存款減少		-	32,045
出售物業、機械及設備 之收入		328	164
出售短期上市股份 之收入		20,315	18,087
購買短期上市股份		(20,229)	(16,928)
授予共同控制實體之貸款		(14,151)	-

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

	附註 Notes	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
投資業務動用之現金淨額		(99,102)	(93,991)
融資之現金流轉			
配售新股之收入		133,952	304,178
因行使購股權而發行 新股之收入		-	3,770
有關配售新股而 產生之開支		(4,162)	(9,058)
有關重組股本而 產生之開支		-	(733)
新借銀行貸款		66,038	47,170
償還銀行貸款		(18,868)	(47,170)
融資帶來之現金 淨額		176,960	298,157
現金及現金等值(減少) 增加淨額		(293,328)	277,349
年初之現金及 現金等值		416,465	139,116
年終之現金及 現金等值		123,137	416,465
現金及現金等值 結餘分析			
銀行結餘及現金		78,947	396,415
原有到期日不足三個月 之定期存款		44,190	20,050
		123,137	416,465

財務報表附註

Notes to the Financial Statements

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

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，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。本集團主要從事製造及銷售高科技電腦及服務器、投資、發展及買賣物業。眼科醫護服務業務在近年底時終止。

2. 近期頒佈之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香港會計準則及香港財務報告準則（「香港財務報告準則」）（本文統稱為「新香港財務報告準則」），適用於二零零五年一月一日或之後開始之會計期間。本集團並未就截至二零零四年十二月三十一日止年度之財務報表提前採納該等新香港財務報告準則。

本集團已開始估算該等新香港財務報告準則之潛在影響，惟目前仍未能釐定該等新香港財務報告準則是否會對本集團經營業績及財務狀況之編製及呈列方式造成重大影響。該等新香港財務報告準則可能導致日後業績及財務狀況之編製及呈列方式出現變化。

1. GENERAL

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

The Company is an investment holding company. The Group is principally engaged in manufacture and sales of high-tech computers and servers, property investment, development and trading. The business of provision of ophthalmology treatment services was discontinued near end of the year.

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 ("HKFRSs") (herein collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st December, 2004.

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

Notes to the Financial Statements

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

3. 主要會計政策

財務報表乃按歷史成本法編製，並就投資物業及證券投資之重估作出修訂。財務報表乃根據香港公認會計原則編製。所採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表。

年內收購或出售之附屬公司之業績由實際收購日期起計入綜合損益表，或計至實際出售日期止（按適用情況而定）。

本集團內所有重大公司間交易均於綜合時對銷。

商譽

綜合賬目產生之商譽指收購成本超逾本集團在附屬公司、聯營公司或共同控制實體之可識別資產與負債於收購日期之公平價值之權益。

於二零零一年一月一日前進行收購產生之商譽將一直於儲備列賬，直至出售有關附屬公司、聯營公司或共同控制實體或評定商譽出現減值時方在損益表中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and investments in securities. The financial statements have been prepared 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 31st December, each year.

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

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

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, an associate or a jointly controlled entity at the date of acquisition.

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

Notes to the Financial Statements

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

3. 主要會計政策 (續)

商譽 (續)

於二零零一年一月一日後進行收購產生之商譽將撥充資本作為資產，並以直線法按不長於二十年之可使用經濟年期攤銷。

收購聯營公司或共同控制實體產生之商譽包括於聯營公司或共同控制實體之賬面值內。收購附屬公司產生之商譽在資產負債表中另行呈列。

於出售附屬公司、聯營公司或共同控制實體時，尚未攤銷之商譽或過往從儲備撇銷之商譽之應佔款額已於釐定出售收益或虧損時計入。

負商譽

負商譽指本集團在附屬公司、聯營公司或共同控制實體之可識別資產與負債於收購日期之公平價值之權益超逾收購成本。

於二零零一年一月一日前進行收購產生之負商譽將一直於儲備列賬，直至出售有關附屬公司、聯營公司或共同控制實體時方列作收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

Goodwill arising on acquisitions after 1st January, 2001 is capitalised as an asset and amortised on a straight line basis over its useful economic life of not more than twenty years.

Goodwill arising on acquisition of an associate or a jointly controlled entity is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

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

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, an associate or a jointly controlled entity at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant a subsidiary, an associate or a jointly controlled entity.

Notes to the Financial Statements

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

3. 主要會計政策 (續)

負商譽 (續)

於二零零一年一月一日後進行收購產生之負商譽列作資產減值。如負商譽與收購當日之預計虧損或開支有關，該部份負商譽於該等虧損或開支產生之期間撥作收入。其餘負商譽以直線法按可識別及可予折舊之所收購資產之平均剩餘可用年期確認為收入。至於負商譽超過所收購之可識別非貨幣資產公平值總額之部份，會即時確認為收入。

收購聯營公司或共同控制實體產生之負商譽從該聯營公司或共同控制實體之賬面值扣除。收購附屬公司產生之負商譽在資產負債表中另行呈列為資產減值。

於出售附屬公司、聯營公司或共同控制實體時，尚未攤銷之負商譽或過往計入儲備之負商譽之應佔款額已於釐定出售收益或虧損時計入。

於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損計入本公司之資產負債表。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Negative goodwill (Continued)

Negative goodwill arising on acquisitions after 1st January, 2001 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 in income immediately.

Negative goodwill arising on the acquisition of an associate or a jointly controlled entity is deducted from the carrying value of that associate or a jointly controlled entity. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

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

Investments in subsidiaries

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

Notes to the Financial Statements

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

3. 主要會計政策 (續)

於聯營公司權益

綜合損益表已計及本集團應佔其聯營公司於本年度之收購後業績。在綜合資產負債表內，於聯營公司之權益按本集團應佔聯營公司之資產淨值加商譽，或減尚未撇減或攤銷或轉入收入之負商譽部份，再減任何已識別減值虧損列賬。

合資企業

共同控制實體

合資企業安排涉及設立一個合資各方均擁有權益之獨立實體，該實體即為共同控制實體。

在綜合資產負債表內，本集團於共同控制實體之權益按本集團應佔共同控制實體之資產淨值加商譽，或減尚未撇減或攤銷或轉入收入之負商譽部份，再減任何已識別減值虧損列賬。綜合損益表已計及本集團應佔其共同控制實體之收購後業績。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interest in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interest in associates are stated at the Group's share of the net assets of the associates plus the goodwill or less the negative goodwill in so far as it has not already been written off or amortised or released to income, less any identified impairment loss.

Joint ventures

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to a jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities or plus the goodwill or less the negative goodwill in so far as it has not already been written off or amortised or released to income, less any identified impairment loss. The Group's share of the post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

Notes to the Financial Statements

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

3. 主要會計政策 (續)

合資企業 (續)

共同控制業務

倘集團公司根據合資企業安排直接經營業務，則構成共同控制業務，該等共同控制業務產生之資產及負債按應計基準於有關公司之資產負債表確認，並根據該項目之性質分類。本集團應佔共同控制業務之收入連同所產生之開支，於交易涉及之經濟效益可能會流入或流出本集團時計入損益表。

收益確認

貨品銷售額於貨品送呈及擁有權轉移時確認。

出售證券投資於簽訂有法律約束力、無條件及不可撤回之合約時確認。

待售物業之收入於簽訂有法律約束力、無條件及不可撤回之銷售合約時確認。

服務收入於提供服務時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Joint ventures (Continued)

Jointly controlled operations

Where a group company undertakes its activities under joint venture arrangements directly, constituted as jointly controlled operations, the assets and liabilities arising from those jointly controlled operations are recognised in the balance sheet of the relevant company on an accrual basis and classified according to the nature of the item. The Group's share of the income from jointly controlled operations together with the expenses that it incurs are included in the income statement when it is probable that the economic benefits associated with the transactions will flow to or from the Group.

Revenue recognition

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

Sales of investments in securities are recognised on the execution of legally binding, unconditional and irrevocable contracts.

Income from properties held for sale is recognised on the execution of a legally binding, unconditional and irrevocable sales contracts.

Service income is recognised when services are provided.

Notes to the Financial Statements

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

3. 主要會計政策 (續)

收益確認 (續)

銀行存款利息收入按時間基準，參照未償還本金及適用利率入賬。

經營租約之租金收入按有關租約年期以直線法確認。

投資物業

投資物業為因投資潛力而持有之已落成物業，任何租金收入均按公平方式磋商協定。

投資物業乃根據於結算日作出之專業估值計算之公開市值列賬。除非投資物業重估儲備之結餘不足以彌補重估虧絀，否則重估投資物業產生之盈餘或虧絀均計入或於該儲備扣除，在此情況下，則將重估虧絀超逾有關儲備結餘之差額自損益表扣除。如重估虧絀過往已自損益表扣除，而其後錄得重估盈餘，則相當於過往已扣除之虧絀之盈餘，將計入損益表內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Rental income under operating leases is recognised on a straight line basis over the term of the relevant leases.

Investment properties

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

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

Notes to the Financial Statements

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

3. 主要會計政策 (續)

投資物業 (續)

於出售投資物業時，該物業應佔之投資物業重估儲備結餘將撥入損益表內。

根據未屆滿租期超過二十年（包括可延續租期）之租約持有之投資物業概不作折舊。

物業、機械及設備

除在建工程外，物業、機械及設備乃按成本值減累計折舊及累計減值虧損列賬。

在建工程指在建樓宇，按成本值減累計減值虧損列賬，且不作折舊。成本包括建築年份內相關借貸資金之直接建築成本。在建工程於竣工及可供使用時重新歸類為物業、機械及設備之相應類別。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided in respect of investment properties which are held on leases with unexpired terms, including the renewable period, of more than twenty years.

Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at cost less accumulated depreciation and accumulated impairment losses.

Construction in progress represents a building under construction, which is stated at cost less accumulated impairment losses, and is not depreciated. Cost comprises the direct costs of construction on related borrowed funds during the year of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Notes to the Financial Statements

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

3. 主要會計政策 (續)

物業、機械及設備 (續)

折舊乃在計及物業、機械及設備之估計剩餘價值(如有)後按估計可用年期以直線法撇銷其成本,採用之年率如下:

租賃土地	按租賃期
樓宇	按租賃期或50年 (以較短者為準)
租約物業裝修	按租賃期或5年 (以較短者為準)
廠房及機械	5-10年
傢私、裝置及 辦公室設備	3-5年
汽車	5-10年

出售或報廢資產所產生並列入損益表內之盈虧,乃銷售收益淨額與有關資產賬面值之間之差額。

發展中物業

擬作轉售之發展中物業按成本值或董事根據當時市場情況估計之可變現淨值兩者中較低者列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

Leasehold land	Over the terms of the leases
Buildings	Over the shorter of the terms of the leases, or 50 years
Leasehold improvements	Over the shorter of the terms of the leases, or 5 years
Plant and machinery	5 – 10 years
Furniture, fixtures and office equipment	3 – 5 years
Motor vehicles	5 – 10 years

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

Property under development

Property under development intended for resale is stated at the lower of cost and net realisable value which is estimated by the directors based on prevailing market conditions.

Notes to the Financial Statements

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

3. 主要會計政策 (續)

發展中物業 (續)

計劃作其他用途之發展中物業，按成本值加入撥作資本之借貸成本，並扣除任何已識別之減值虧損列賬。

待售物業

待售物業按成本值或可變現淨值兩者中較低者列賬。成本包括土地成本及完成物業之應計直接成本。

減值

本集團於各結算日檢討其資產之賬面值，以評估是否有任何跡象顯示任何資產出現減值虧損。如估計資產之可收回價值低於其賬面值，乃將資產之賬面值減至其可收回價值。減值虧損於當期確認為開支。

倘減值虧損其後逆轉，則有關資產之賬面值將增至重新估計之可收回金額，惟所增加賬面值不得超逾有關資產於過往年度出現減值虧損前所釐定之賬面值，減值虧損逆轉於當期確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property under development (Continued)

Property under development intended for other purposes is stated at cost, including borrowing costs capitalised, less any identified impairment losses.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost comprises of the cost of the land together with direct costs attributable to the completion of the properties.

Impairment

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

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

Notes to the Financial Statements

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

3. 主要會計政策 (續)

證券投資

證券投資乃按交易日之基準確認，並以成本值作初步計算。

投資(持至到期日之債務證券除外)分為投資證券及其他投資。

因應明確長期策略持有之證券屬投資證券。投資證券於其後各個申報日期均按成本值減任何非臨時之減值虧損計算。

其他投資則以公平值計算，而未變現之盈虧則計入年內之損益表中。

存貨

存貨乃按成本值及可變現淨值兩者中較低者列賬。成本按先入先出法釐定。

外幣

港元以外之外幣交易初步按交易當日之適用匯率列賬。以外幣為單位之貨幣資產及負債按結算日之適用匯率重新折算。匯兌盈虧計入該年度之溢利或虧損淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in securities

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

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

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

Other investments are measured at fair value, with unrealised gains and losses included in the income statement for the year.

Inventories

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

Foreign currencies

Transactions in foreign 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 foreign currencies are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in net profit or loss for the year.

Notes to the Financial Statements

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

3. 主要會計政策 (續)

外幣 (續)

綜合賬目時，本集團海外業務之資產及負債按結算日之適用匯率折算。收入及開支項目則按期內之平均匯率折算，所產生之匯兌差額（如有）列作資本，並撥入本集團之匯兌儲備，該等匯兌差額於出售業務之年度確認為收入或開支。

租約

根據租約條款，將擁有權之大部份風險及回報歸於承租人之租約列為融資租約。所有其他租約均列作經營租約。

如本集團為出租人，根據經營租約應收之租金按相關租賃期以直線法計入損益表。

如本集團為承租人，根據經營租約應付之租金按相關租賃期以直線法自損益表扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

Leases

Leases are classified as finance leases when 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.

Where the Group is the lessor, rentals receivable under operating leases are credited to income statement on a straight line basis over the relevant lease term.

Where the Group is the lessee, rentals payable under operating leases are charged to income statement on a straight line basis over the relevant lease term.

Notes to the Financial Statements

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

3. 主要會計政策 (續)

借貸成本

購置、建設或生產合資格資產直接應佔之借貸成本將撥充資本，作為該等資產成本一部份。倘資產已大致備妥作擬定用途或出售，該等借貸成本將不予撥充資本。

所有其他借貸成本於產生年度確認為開支。

稅項

所得稅開支指本年度應付稅項及遞延稅項之總和。

本年度應付稅項根據本年度之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅之收入或開支項目，亦不包括毋須課稅或不可扣減之項目，故有別於損益表所呈報之溢利淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the year in which they are incurred.

Taxation

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

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

Notes to the Financial Statements

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃就財務報表內資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之差額而預期應付或可收回之稅項，乃以資產負債表負債法入賬。一般而言，所有應課稅暫時差額均確認遞延稅項負債，而僅於可能出現應課稅溢利以抵銷可扣稅暫時差額時，始確認遞延稅項資產。倘臨時差額因商譽（或負商譽），或初次確認（並非在業務合併之情況下）一項交易中之其他資產及負債而產生，惟對應課稅溢利或會計溢利概無影響，則不予確認該等資產及負債。

遞延稅項負債乃就於附屬公司、聯營公司及共同控制實體之投資產生之應課稅暫時差額確認，惟倘本集團可控制撥回之暫時差額及暫時差額日後可能不會逆轉則除外。

遞延稅項資產之賬面值乃於每個結算日檢討，倘不會有足夠應課稅溢利可用以就收回之全部或部份資產作準備，則將該部份資產扣減。

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, associates and jointly controlled entities 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.

Notes to the Financial Statements

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按償還負債或變現資產期間預期適用之稅率計算。遞延稅項於損益表中扣除或計入損益表，惟倘與直接於股本扣除或計入股本之項目有關，則遞延稅項亦於股本中處理。

退休福利成本

向退休福利計劃所作之付款於到期時列為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

Retirement benefit costs

Payments to retirement benefit schemes are charged as an expense as they fall due.

財務報表附註

Notes to the Financial Statements

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

4. 營業額及分部信息

按主要業務劃分之本集團營業額之分析如下：

	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
製造及銷售高科技 電腦及服務器	277,242	259,095
出售待售物業 之收入	67,067	36,708
出售短期上市 股份之收入	20,315	18,087
租金收入	12,706	12,232
提供眼科醫護服務	7,513	1,710
物業管理費收入	5,121	4,049
處理貸款利息	588	—
	390,552	331,881

(A) 業務分部

就管理目的而言，本集團現時劃分為以下三個主要經營部門：

- 高科技電腦及服務器製造及相關業務
- 物業投資、發展及買賣
- 提供眼科醫護服務（已於二零零四年年底終止）

4. TURNOVER AND SEGMENT INFORMATION

The Group's turnover for the year analysed by principal activity is as follows:

	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
製造及銷售高科技 電腦及服務器	277,242	259,095
出售待售物業 之收入	67,067	36,708
出售短期上市 股份之收入	20,315	18,087
租金收入	12,706	12,232
提供眼科醫護服務	7,513	1,710
物業管理費收入	5,121	4,049
處理貸款利息	588	—
	390,552	331,881

(A) Business segments

For management purpose, the Group is currently organised into three main operating divisions as follows:

- High-tech computers and servers manufacturing and related business
- Property investment, development and trading
- Provision of ophthalmology treatment services (discontinued at end of 2004)

財務報表附註

Notes to the Financial Statements

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

4. 營業額及分部信息 (續)

(A) 業務分部 (續)

該等業務之分部信息載列如下：

截至二零零四年及二零零三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION

(Continued)

(A) Business segments (Continued)

Segment information about these businesses is set out as follows:

For the year ended 31st December, 2004 and 2003

		高科技電腦及服務器 製造及相關業務 High-tech computers and servers manufacturing and related business		物業投資、發展及買賣 Property investment, development and trading		眼科醫護 Ophthalmology treatments		其他 Others		抵銷 Eliminations		綜合 Consolidated	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
營業額	TURNOVER												
對外銷售	External sales	277,242	259,095	84,894	52,989	7,513	1,710	20,903	18,087	-	-	390,552	331,881
跨部門銷售	Intersegment sales	-	-	636	199	-	-	1,660	6,399	(2,296)	(6,598)	-	-
合計	Total	277,242	259,095	85,530	53,188	7,513	1,710	22,563	24,486	(2,296)	(6,598)	390,552	331,881
分部業績	SEGMENT RESULTS	(9,770)	(102,530)	11,686	(3,324)	40,574	(16,528)	(21,080)	(10,428)	(2,296)	(6,598)	19,114	(139,408)
未分配之其他 經營收入	Unallocated other operating income											1,125	1,157
未分配企業 開支	Unallocated corporate expenses											(69,011)	(32,163)
經營業務之虧損	Loss from operations											(48,772)	(170,414)
財務成本	Finance costs											(2,466)	(316)
應佔聯營公司 業績	Share of results of associates	(46)	(55)	(3,893)	108	-	(1,216)	7,334	2,052	-	-	3,395	889
應佔共同控制 實體業績	Share of results of jointly controlled entities	(1,534)	(2,677)	-	-	-	-	-	-	-	-	(1,534)	(2,677)
出售附屬公司 之淨收益	Net gain on disposal of subsidiaries	-	-	50,739	-	(17,943)	-	-	-	-	-	32,796	-
除稅前虧損	Loss before taxation											(16,581)	(172,518)
稅項	Taxation											(2,771)	(5,221)
未計少數股東 權益前虧損	Loss before minority interests											(19,352)	(177,739)
少數股東權益	Minority interests											2,077	885
年度虧損淨額	Net loss for the year											(17,275)	(176,854)

附註：跨部門銷售乃按適用之市價計算。

Note: Inter-segment sales are charged at prevailing market prices.

財務報表附註

Notes to the Financial Statements

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

4. 營業額及分部信息 (續)

(A) 業務分部 (續)

於二零零四年及二零零三年十二月三十一日

4. TURNOVER AND SEGMENT INFORMATION

(Continued)

(A) Business segments (Continued)

At 31st December, 2004 and 2003

		高科技電腦及服務器 製造及相關業務 High-tech computers and servers manufacturing and related business		物業投資、發展及買賣 Property investment, development and trading		眼科醫護 Ophthalmology treatments		其他 Others		抵銷 Eliminations		綜合 Consolidated	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
分部資產	Segment assets	270,266	321,129	450,545	215,525	-	42,920	15,969	24,983	(9,225)	(9,225)	727,555	595,332
於聯營公司權益	Interests in associates	1,824	1,870	103,993	50,870	-	-	29,129	22,901	-	-	134,946	75,641
於共同控制 實體權益	Interests in jointly controlled entities	23,180	24,584	-	-	-	-	-	-	-	-	23,180	24,584
未分配資產	Unallocated assets	-	-	-	-	-	-	-	-	-	-	134,789	224,083
總資產	Total assets											1,020,470	919,640
分部負債	Segment liabilities	171,021	121,857	8,311	58,384	-	2,775	657	656	-	-	179,989	183,672
未分配負債	Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	57,778	39,334
總負債	Total liabilities											237,767	223,006
截至二零零四年及 二零零三年十二月 三十一日止年度	For the year ended 31st December, 2004 and 2003												
其他分部信息:	OTHER SEGMENT INFORMATION:												
商譽攤銷	Amortisation of goodwill	-	31,351	-	-	-	-	23,810	17,007	-	-	23,810	48,358
呆壞賬準備	Allowance for bad and doubtful debts	1,258	-	-	-	-	-	-	-	-	-	1,258	-
折舊	Depreciation	2,730	2,111	696	716	3,047	447	-	-	-	-	6,473	3,274
未分配折舊	Unallocated depreciation	-	-	-	-	-	-	-	-	-	-	1,024	771
在綜合損益表 確認之減值 虧損	Impairment losses recognised in the consolidated income statement												
- 商譽	- goodwill	-	74,153	-	-	-	18,772	-	-	-	-	-	92,925
- 物業、機械 及設備	- property, plant and equipment	3,303	-	-	-	-	-	-	-	-	-	3,303	-
		3,303	74,153	-	-	-	18,772	-	-	-	-	3,303	92,925
資本開支	Capital expenditure												
- 投資物業	- investment properties	-	-	-	4,535	-	-	-	-	-	-	-	4,535
- 物業、機械 及設備	- property, plant and equipment	2,896	4,842	327	95	3,674	18,296	2	2,759	-	-	6,899	25,992
- 商譽	- goodwill	-	-	-	-	-	18,772	-	40,817	-	-	-	59,589
		2,896	4,842	327	4,630	3,674	37,068	2	43,576	-	-	6,899	90,116

財務報表附註

Notes to the Financial Statements

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

4. 營業額及分部信息 (續)

(B) 地區分部

本年度本集團之業務大部份位於香港及中華人民共和國(「中國」)。本集團按地區劃分之銷售額、資產及資本開支分析載列如下：

4. TURNOVER AND SEGMENT INFORMATION

(Continued)

(B) Geographical segments

The Group's operations are substantially located in Hong Kong and the People's Republic of China (the "PRC") throughout the year. An analysis of the Group's sales, assets and capital expenditure by geographical market is set out as follows:

		香港		中國 (香港除外)		綜合	
		Hong Kong		PRC other than Hong Kong		Consolidated	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER						
對外銷售	External sales	22,663	18,087	367,889	313,794	390,552	331,881
其他分部信息 (按資產所在地)：	Other segment information (by location of assets):						
分部資產	Segment assets	109,807	256,201	910,663	663,439	1,020,470	919,640
資本開支	Capital expenditure	107	2,762	6,792	87,354	6,899	90,116

財務報表附註

Notes to the Financial Statements

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

5. 其他經營開支

5. OTHER OPERATING EXPENSES

	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
其他經營開支包括： Other operating expenses comprise:		
商譽攤銷 Amortisation of goodwill	23,810	48,358
就應佔共同控制 實體商譽確認之 減值虧損 Impairment loss recognised in respect of goodwill attributable to jointly controlled entities	—	297
	<u>23,810</u>	<u>48,655</u>

財務報表附註

Notes to the Financial Statements

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

6. 經營業務虧損

6. LOSS FROM OPERATIONS

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
經營業務虧損已扣除以下各項:	Loss from operations has been arrived at after charging:		
員工成本:	Staff costs:		
董事酬金(附註8)	Directors' remuneration (note 8)		
– 袍金	– fees	1,200	1,074
– 其他報酬	– other emoluments	6,455	3,406
– 退休福利計劃供款	– retirement benefit scheme contributions	71	11
		7,726	4,491
為其他員工而作出之退休福利計劃供款	Retirement benefit scheme contributions for other staff	2,560	1,789
其他員工成本	Other staff costs	33,785	30,521
		44,071	36,801
呆壞賬準備	Allowance for bad and doubtful debts	1,258	–
存貨準備(已包括於銷售及服務成本)	Allowance for inventories (included in cost of sales and services)	2,902	432
核數師酬金	Auditors' remuneration	880	758
業務發展之顧問費(已包括於行政開支)	Consultancy fees for business development (included in administrative expenses)	2,410	15,600
折舊	Depreciation	7,497	4,045
物業、機械及設備之減值虧損(已包括於行政開支)	Impairment loss of property, plant and equipment (included in administrative expenses)	3,303	–
匯兌虧損淨額	Net exchange losses	3	473
出售物業、機械及設備之虧損(已包括於行政開支)	Loss on disposal of property, plant and equipment (included in administrative expenses)	248	185
租賃物業之最低租金	Minimum lease rentals in respect of rented premises	7,793	6,743
短期上市股份未變現持股虧損淨額	Net unrealised holding losses on short term listed shares	453	774
並已計入以下各項:	and after crediting:		
銀行利息收入	Bank interest income	(1,125)	(1,157)
貸款利息收入	Loan interest income	(588)	–
根據經營租約之租金收入, 減支銷3,065,000港元(二零零三年: 3,042,000港元)	Rental income under operating leases, less outgoings of HK\$3,065,000 (2003: HK\$3,042,000)	(9,641)	(9,190)
壞賬收回	Bad debts recovered	(1,000)	(1,456)
呆壞賬準備撥回	Write back of allowance for bad and doubtful debts	(690)	(1,753)
來自非上市投資之投資收入	Investment income from unlisted investments	–	(605)
出售附屬公司部份權益之收益(已包括於其他經營收入)(附註34)	Gain on partial disposal of interest in a subsidiary (included in other operating income) (note 34)	–	(2,760)
撥出因收購聯營公司權益所致之負商譽(已包括於其他經營收入)	Release of negative goodwill arising on acquisition of interests in associates (included in other operating income)	–	(762)
買賣短期上市股份變現收益淨額	Net realised gain on trading of short term listed shares	(626)	(1,095)

財務報表附註

Notes to the Financial Statements

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

7. 財務成本

7. FINANCE COSTS

	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
須於五年內全數償還 之銀行貸款之利息		
Interest on bank loans wholly repayable within five years	2,466	316

8. 董事酬金

8. DIRECTORS' REMUNERATION

	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
董事袍金：		
執行董事	400	474
非執行董事	200	-
獨立非執行董事	600	600
	1,200	1,074
其他報酬：		
薪酬、津貼及 其他福利		
執行董事	5,833	3,406
非執行董事	622	-
	6,455	3,406
退休福利計劃供款		
執行董事	52	11
非執行董事	19	-
	71	11
	6,526	3,417
總報酬	7,726	4,491

財務報表附註

Notes to the Financial Statements

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

8. 董事酬金 (續)

董事酬金介乎下列組別：

無至1,000,000港元	Nil to HK\$1,000,000
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000

於本年度內，並無任何安排致使任何董事放棄或同意放棄任何酬金。

於本年度內，本集團並無向董事支付任何酬金作為加入本集團或於加入本集團時之獎勵或離職補償。

8. DIRECTORS' REMUNERATION (Continued)

The remuneration of the directors are within the following bands:

董事人數	
Number of directors	
二零零四年	二零零三年
2004	2003
6	11
3	1
9	12

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

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

Notes to the Financial Statements

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

9. 職員酬金

本集團最高薪酬之五名職員當中，三名（二零零三年：三名）為本公司之董事，其報酬詳情已載於上文。其餘兩名（二零零三年：兩名）人士之酬金詳情如下：

薪酬、津貼及其他福利	Salaries, allowances and other benefits
退休福利計劃供款	Retirement benefit scheme contributions

二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000

2,028	1,943
20	24
2,048	1,967

彼等之酬金介乎下列組別：

無至1,000,000港元	Nil to HK\$1,000,000
1,000,001 港元至 1,500,000港元	HK\$1,000,001 to HK\$1,500,000

9. EMPLOYEES' REMUNERATION

Of the five individuals with the highest emoluments of the Group, three (2003: three) were directors of the Company, details of whose emoluments are included above. The emoluments of the remaining two (2003: two) individuals were as follows:

Their emoluments were within the following bands:

職員人數	
Number of employees	
二零零四年	二零零三年
2004	2003

1	1
1	1
2	2

10. 出售已終止業務之虧損

於二零零四年十二月二十八日，本集團訂立一項銷售安排，出售附屬公司China Vision Group Corporation（「CVGC」）及其附屬公司，包括Well Green Holdings Limited（「Well Green」）（「CVGC集團」）。該等公司經營本集團所有於中國營運之眼科醫護業務。出售之目的在於為本集團擴展其他業務而提供流動資金。出售於二零零四年十二月二十八日完成，當日本集團對CVGC集團之控制權移交予買方。

10. LOSS ON DISPOSAL OF DISCONTINUING OPERATIONS

On 28th December, 2004, the Group entered into a sale arrangement to dispose of subsidiaries, China Vision Group Corporation ("CVGC") and its subsidiaries including Well Green Holdings Limited ("Well Green") (the "CVGC Group"), which carried out all of the Group's ophthalmology treatment operations and operated in the PRC. The disposal was effected in order to generate cash flow for the expansion of the Group's other business. The disposal was completed on 28th December, 2004, on which date control of CVGC Group passed to the acquirer.

財務報表附註

Notes to the Financial Statements

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

10. 出售已終止業務之虧損 (續)

於二零零四年一月一日至二零零四年十二月二十八日及二零零三年九月二十六日至二零零三年十二月三十一日期間，眼科醫護業務之業績（已載入綜合財務報表）如下：

10. LOSS ON DISPOSAL OF DISCONTINUING OPERATIONS (Continued)

The results of the ophthalmology treatment operations for the periods from 1st January, 2004 to 28th December, 2004 and from 26th September, 2003 to 31st December, 2003, which have been included in the consolidated financial statements, were as follows:

		二零零四年 一月一日 至 二零零四年 十二月二十八日 1.1.2004 to 28.12.2004 千港元 HK\$'000	二零零三年 九月二十六日 至 二零零三年 十二月三十一日 26.9.2003 to 31.12.2003 千港元 HK\$'000
營業額	Turnover	7,513	1,710
服務成本	Cost of services	(2,597)	(527)
溢利毛額	Gross profit	4,916	1,183
其他經營收益	Other operating income	4,103	2,210
非經營開支	Non-operating expenses	–	(16,834)
行政開支	Administrative expenses	(8,727)	(2,683)
銷售開支	Selling expenses	(1,305)	(314)
經營業務虧損	Loss from operations	(1,013)	(16,438)
應佔聯營公司業績	Share of result of an associate	–	(1,216)
免除欠付集團公司之款項	Waiver of amounts due to group companies	41,858	–
未計少數股東權益前溢利(虧損)	Profit (loss) before minority interests	40,845	(17,654)
少數股東權益	Minority interests	2,073	281
期內溢利(虧損)淨額	Net profit (loss) for the period	42,918	(17,373)

財務報表附註

Notes to the Financial Statements

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

10. 出售已終止業務之虧損 (續)

年內，CVGC集團為本集團注入5,471,000港元（二零零三年：4,046,000港元）之經營現金流量淨額，並就投資活動支付5,122,000港元（二零零三年：注入1,413,800港元）。

於出售當日及於二零零三年十二月三十一日，CVGC集團之綜合資產及負債賬面值如下：

非流動資產	Non-current assets
流動資產	Current assets
流動負債	Current liabilities
少數股東權益	Minority interests
資產淨值	Net assets

出售CVGC集團產生17,943,000港元虧損（附註33），即銷售代價減CVGC集團資產淨值之賬面值。

10. LOSS ON DISPOSAL OF DISCONTINUING OPERATIONS (Continued)

During the year, CVGC Group contributed HK\$5,471,000 (2003: HK\$4,046,000) to the Group's net operating cash flows, paid HK\$5,122,000 (2003: contributed HK\$1,413,800) in respect of investing activities.

The carrying amounts of the consolidated assets and liabilities of CVGC Group at the date of disposal and at 31st December, 2003 are as follows:

二零零四年 十二月二十八日 28.12.2004 千港元 HK\$'000	二零零三年 十二月三十一日 31.12.2003 千港元 HK\$'000
16,568	18,092
27,028	24,828
(5,210)	(4,202)
(4,512)	(10,331)
33,874	28,387

A loss of HK\$17,943,000 (note 33) arose on the disposal of CVGC Group, being the sale consideration less the carrying amount of CVGC Group's net assets.

財務報表附註

Notes to the Financial Statements

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

11. 稅項

11. TAXATION

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
支出包括:	The charge comprises:		
本公司及其附屬公司	The Company and its subsidiaries		
香港利得稅	Hong Kong Profits Tax		
過往年度多撥	Overprovision in the prior years	-	(213)
中國企業所得稅	PRC Enterprise Income Tax		
本年度	Current year	1,233	4,761
過往年度少撥	Underprovision in the prior years	-	7,114
		1,233	11,662
遞延稅項 (附註31)	Deferred taxation (note 31)	(267)	(6,441)
本公司及其附屬公司	Taxation charge for the year attributable		
之年度稅項支出	to the Company and its subsidiaries	966	5,221
分佔聯營公司	Share of taxation attributable		
之稅項支出	to associates	1,805	-
		2,771	5,221

由於本集團於該兩個年度並無任何從香港賺取之應課稅溢利，故沒有為香港利得稅作出撥備。

在其他司法權區承擔之稅項按有關司法權區當時之稅率計算。

因共同控制實體於兩個年度均沒有賺得應課稅溢利，本集團因此沒有分佔共同控制實體之稅項。

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profit in Hong Kong for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No share of taxation attributable to jointly controlled entities by the Group as the jointly controlled entities did not have any taxable profit for both years.

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Notes to the Financial Statements

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

11. 稅項 (續)

本年度之稅項支出與損益表虧損之對賬如下：

11. TAXATION (Continued)

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

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
除稅前虧損	Loss before taxation	(16,581)	(172,518)
按中國企業所得稅率 15% (二零零三年： 15%) 計算之稅項	Tax at PRC Enterprise Income Tax rate of 15% (2003: 15%)	(2,592)	(25,878)
分佔聯營公司業績之 稅務影響	Tax effect of share of results of associates	(340)	(136)
分佔共同控制實體 業績之稅務影響	Tax effect of share of results of jointly controlled entities	230	402
不可扣稅開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	8,609	20,804
毋須課稅收入之 稅務影響	Tax effect of income not taxable for tax purpose	(9,520)	(2,597)
未確認可扣稅暫時 差額之稅務影響	Tax effect of deductible temporary differences not recognised	–	765
未確認稅項虧損之 稅務影響	Tax effect of tax losses not recognised	11,190	12,946
動用過往未確認之 稅項虧損	Utilisation of tax losses previously not recognised	(6,839)	(197)
過往年度少撥淨額	Net underprovision in the previous years	–	6,901
在香港經營之集團公司 適用不同稅率之影響	Effect of different tax rates of group companies operating in Hong Kong	685	(1,578)
其他	Others	1,348	(6,211)
年度稅項支出	Taxation charge for the year	2,771	5,221

15%中國企業所得稅乃本集團業務經營所在主要司法權區之國內稅率。

The PRC Enterprise Income Tax rate of 15% is the domestic tax rate in the jurisdiction where the operations of the Group are substantially based.

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Notes to the Financial Statements

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12. 每股虧損

每股虧損乃根據年度虧損淨額17,275,000港元(二零零三年:176,854,000港元)及年內已發行股份加權平均數13,948,108,569股(二零零三年:7,568,215,430股)計算。

由於行使尚未行使之購股權及/或可換股票據會導致兩個年度之每股虧損減少,故計算該兩個年度之每股攤薄虧損時乃假設該等購股權及/或可換股票據並未行使。

12. LOSS PER SHARE

The calculation of loss per share is based on the net loss for the year of HK\$17,275,000 (2003: HK\$176,854,000) and the weighted average of 13,948,108,569 (2003: 7,568,215,430) shares in issue during the year.

The computation of diluted loss per share for both years did not assume the exercise of the outstanding share options and/or convertible notes as their exercise would result in a decrease in the loss per share in both years.

13. 投資物業

13. INVESTMENT PROPERTIES

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
本集團	THE GROUP		
估值	VALUATION		
於一月一日	At 1st January	115,000	—
轉撥自在建工程	Transfer from construction in progress	—	110,405
添置	Additions	—	4,535
重估盈餘	Surplus on revaluation	—	60
於十二月三十一日	At 31st December	115,000	115,000

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

13. 投資物業 (續)

於二零零三年，總面值約為110,405,000港元之若干已落成物業已於建築工程完成時，由在建工程轉撥入投資物業。該等物業於轉撥當日之賬面值乃按其成本值減當日已識別之減值虧損計算。

所有投資物業均位於中國及按中期租約持有。

該等物業於二零零四年十二月三十一日由獨立合資格專業估值師第一太平戴維斯(香港)有限公司按公開市值進行估值。估值導致零港元(二零零三年：60,000港元)之重估盈餘，已直接計入投資物業重估儲備。

本集團所有投資物業均按經營租約出租。

13. INVESTMENT PROPERTIES (Continued)

In 2003, certain completed properties with an aggregate carrying amount of approximately HK\$110,405,000 were transferred from construction in progress to the investment properties upon completion of the construction. The carrying amount of the properties at the date of transfer was taken to be their cost less the identified impairment loss at that date.

All the investment properties are situated in the PRC and held under medium term leases.

The properties were valued at their open market value as at 31st December, 2004 by Messrs. Savills (Hong Kong) Limited, an independent firm of qualified professional valuers. A revaluation surplus of HK\$nil (2003: HK\$60,000) has been credited directly to the investment property revaluation reserve.

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

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For the year ended 31st December, 2004

14. 物業、機械及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租約物業 裝修	傢私、裝置及 辦公室設備 Furniture, fixtures	廠房及機械 Plant and machinery	汽車 Motor vehicles	總額 Total	
		Land and buildings	Leasehold improve- ments	Plant and machinery	and office equipment	Motor vehicles	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
本集團	THE GROUP						
成本	COST						
於二零零四年一月一日	At 1st January, 2004	33,591	3,927	24,006	4,915	10,283	76,722
匯兌調整	Currency realignments	2	21	129	21	46	219
添置	Additions	1,734	22	3,937	590	616	6,899
出售	Disposals	-	(298)	(778)	(48)	(501)	(1,625)
出售附屬公司時 抵銷	Eliminated upon disposal of subsidiaries	-	(908)	(19,065)	(1,241)	(704)	(21,918)
於二零零四年 十二月三十一日	At 31st December, 2004	35,327	2,764	8,229	4,237	9,740	60,297
折舊及減值虧損	DEPRECIATION AND IMPAIRMENT LOSS						
於二零零四年一月一日	At 1st January, 2004	9,651	464	3,608	2,309	1,925	17,957
匯兌調整	Currency realignment	1	1	19	8	6	35
年度撥備	Provided for the year	588	923	3,544	876	1,566	7,497
已確認減值虧損	Impairment loss recognised	-	-	2,863	440	-	3,303
出售時抵銷	Eliminated on disposals	-	(297)	(685)	(43)	(24)	(1,049)
出售附屬公司時 抵銷	Eliminated upon disposal of subsidiaries	-	(261)	(2,917)	(459)	(92)	(3,729)
於二零零四年十二月三十一日	At 31st December, 2004	10,240	830	6,432	3,131	3,381	24,014
賬面淨值	NET BOOK VALUES						
於二零零四年十二月三十一日	At 31st December, 2004	25,087	1,934	1,797	1,106	6,359	36,283
於二零零三年十二月三十一日	At 31st December, 2003	23,940	3,463	20,398	2,606	8,358	58,765

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For the year ended 31st December, 2004

14. 物業、機械及設備 (續)

年內董事檢討本集團之資產，確定因自然損壞及陳舊，大量資產已減值。因此，財務報表內已確認減值虧損3,303,000港元（二零零三年：無）。

以上列示之物業賬面淨值包括：

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

During the year, the directors conducted a review of the Group's assets and determined that a number of those assets are impaired, due to physical damage and obsolescence. Accordingly, impairment losses of HK\$3,303,000 (2003: nil) have been recognised in the financial statements.

The net book values of the properties shown above comprise:

		本集團	
		THE GROUP	
		二零零四年	二零零三年
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
位於香港之長期租約物業	Long term leasehold properties situated in Hong Kong	23,105	23,603
位於中國（香港除外）之短期租約物業	Short term leasehold properties situated in the PRC, excluding Hong Kong	1,982	337
		<u>25,087</u>	<u>23,940</u>

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

14. 物業、機械及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

		傢私、裝置及 辦公室設備 Furniture, fixtures and office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本公司	THE COMPANY			
成本	COST			
於二零零四年一月一日	At 1st January, 2004	629	7,384	8,013
添置	Additions	2	27	29
於二零零四年 十二月三十一日	At 31st December, 2004	631	7,411	8,042
折舊	DEPRECIATION			
於二零零四年一月一日	At 1st January, 2004	389	1,265	1,654
本年度撥備	Provided for the year	158	865	1,023
於二零零四年 十二月三十一日	At 31st December, 2004	547	2,130	2,677
賬面淨值	NET BOOK VALUES			
於二零零四年 十二月三十一日	At 31st December, 2004	84	5,281	5,365
於二零零三年 十二月三十一日	At 31st December, 2003	240	6,119	6,359

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15. 發展中物業

本集團

發展中物業位於香港，按中期租約持有。

15. PROPERTY UNDER DEVELOPMENT

THE GROUP

The property under development is situated in Hong Kong and is held under a medium term lease.

16. 商譽

16. GOODWILL

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
本集團	THE GROUP		
成本	COST		
於年初	At beginning of the year	190,141	130,552
因購入附屬公司 而產生	Arising on acquisition of subsidiaries	—	59,589
於年底	At end of the year	190,141	190,141
攤銷及減值虧損	AMORTISATION AND IMPAIRMENT LOSS		
於年初	At beginning of the year	166,331	26,533
年度撥備	Provided for the year	23,810	47,170
已確認減值虧損	Impairment loss recognised	—	92,628
於年底	At end of the year	190,141	166,331
賬面淨值	NET BOOK VALUE		
於年底	At end of the year	—	23,810

商譽採用之攤銷期介乎一至十年。根據董事對未來業務表現之評估，以及估計該等附屬公司之可收回數額，於二零零一年因收購產生之全部商譽減值虧損已識別及於二零零三年損益表中扣除。

The amortisation period adopted for goodwill is ranged from one to ten years. Full impairment loss on goodwill arising on subsidiaries acquired in 2001 was identified and charged to the income statement in 2003 as a result of an assessment of the future business performance and the recoverable amounts of those subsidiaries estimated by the directors.

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For the year ended 31st December, 2004

17. 於附屬公司權益及應付附屬公司款項

17. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE TO SUBSIDIARIES

		本公司 THE COMPANY	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
非上市股份、按成本值	Unlisted shares, at cost	49,383	49,383
減：已確認減值虧損	Less: Impairment loss recognised	(42,566)	(42,566)
		6,817	6,817
應收附屬公司款項	Amounts due from subsidiaries	2,033,704	1,698,750
		2,040,521	1,705,567
減：應收附屬公司 款項之準備	Less: Allowances for amounts due from subsidiaries	(1,200,245)	(1,175,245)
		840,276	530,322
應付附屬公司款項	Amounts due to subsidiaries	85,416	56,640

應收(應付)附屬公司款項乃無抵押、免息及無固定還款期。董事認為，該等款項不會於結算日起計十二個月內償還，因此該等款項列為非流動。

減值虧損乃按附屬公司之可收回數額確認，而可收回數額則按該等附屬公司估計經折減未來現金流量淨額而釐定。附屬公司之賬面值減至各自之可收回金額(按市場借貸利率估計)。

本公司於二零零四年十二月三十一日之主要附屬公司詳情載於附註39。

The amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, no part of the amounts will be repayable in the next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

Impairment loss was recognised based on the recoverable amounts of subsidiaries which were determined by the estimated discounted net future cash flows from these subsidiaries. The carrying amounts of the subsidiaries are reduced to the respective recoverable amounts which are estimated using market borrowing rates.

Particulars of the Company's principal subsidiaries as at 31st December, 2004 are set out in note 39.

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For the year ended 31st December, 2004

18. 於聯營公司權益

應佔資產淨值	Share of net assets
應收聯營公司款項	Amounts due from associates
減：應收聯營公司 款項之準備	Less: Allowances for amounts due from associates

應收聯營公司款項並無抵押、且免息及無固定還款期。董事認為，該等款項不會於結算日起計十二個月內償還，因此該等款項列為非流動。

本公司於二零零四年十二月三十一日之聯營公司詳情刊載於財務報表附註40。

18. INTERESTS IN ASSOCIATES

本集團	
THE GROUP	
二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
111,522	53,825
79,469	77,861
190,991	131,686
(56,045)	(56,045)
134,946	75,641

The amounts due from associates are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, no part of the amounts will be repayable in the next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

Particulars of the Group's associates as at 31st December, 2004 are set out in note 40.

19. 於共同控制實體權益

共同控制實體

應佔淨資產	Share of net assets
授予共同控制實體 之墊款	Advances to jointly controlled entities

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

Jointly controlled entities

二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
19,022	20,446
4,158	4,138
23,180	24,584

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19. 於共同控制實體權益 (續)

授予共同控制實體之墊款並無抵押、且免息及無固定還款期。董事認為，該等款項毋須於結算日起計十二個月內償還，因此該等款項列為非流動。

應佔共同控制實體之商譽變動如下：

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The advances to the jointly controlled entities are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, no part of the amounts will be repayable in the next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

Movement of goodwill attributable to jointly controlled entities is as follows:

		本集團 THE GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
成本	COST		
年初及年末	At beginning and end of the year	2,970	2,970
攤銷及減值虧損	AMORTISATION AND IMPAIRMENT LOSS		
年初	At beginning of the year	2,970	1,485
年度撥備	Provided for the year	—	1,188
已確認減值虧損	Impairment loss recognised	—	297
年末	At end of the year	2,970	2,970
賬面淨值	NET BOOK VALUE		
年末	At end of the year	—	—

就應佔共同控制實體商譽採用之攤銷期為2.5年。

The amortisation period adopted for goodwill attributable to jointly controlled entities is 2.5 years.

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For the year ended 31st December, 2004

19. 於共同控制實體權益 (續)

董事參考預測未來業務表現、業務狀況及其他相關因素以評估共同控制實體之業務表現後，識別出商譽減值虧損，並已於二零零三年損益表中扣除。

本集團共同控制實體之詳情如下：

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

An impairment loss on goodwill was identified and charged to the income statement in 2003 as a result of the directors' assessment of the business performance of a jointly controlled entity by reference to the projected future business performance, business conditions and other pertinent factors.

Particulars of the Group's jointly controlled entities are as follows:

公司名稱 Company name	商業結構形式 Form of business structure	成立及營運地點 Place of establishment and operations	百分比 Percentage of			主要業務 Principal activities
			所有者權益 Ownership interest	投票權 Voting power	盈利分成 Profit sharing	
武漢晶科信息產業 有限公司 Wu Han Jingke Information Industry Co., Ltd.	註冊成立 Incorporated	中國 PRC	51	40	51	製造及銷售電子元件 Manufacture and sale of electronic components
武漢晶科電子有限公司 Wuhan Jingke Electronic Co., Ltd.	註冊成立 Incorporated	中國 PRC	51	40	51	製造及銷售電子元件 Manufacture and sale of electronic components

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19. 於共同控制實體權益 (續)

本集團之共同控制實體由本公司間接持有。本集團於共同控制實體之權益未列作附屬公司，概因本集團對該等實體之控制受合資企業協議若干條文限制。董事認為，本集團未有控制共同控制實體之董事會，但可對該等實體施加重大影響力。因此，本集團於該等共同控制實體之權益按權益會計法計算。

共同控制業務

除上述共同控制實體外，本集團已按共同控制業務之形式訂立合資企業協議，在中國提供眼科醫護服務。共同控制業務之合資方為本集團於二零零三年九月二十六日收購之Well Green，該公司成為CVGC間接持有之其中一家本集團附屬公司。於二零零四年十二月二十八日，本集團出售CVGC集團，詳情載於財務報表附註10。

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The Group's jointly controlled entities are indirectly held by the Company. The Group's interests in the jointly controlled entities have not been accounted for as subsidiaries because the Group's control over these entities is restricted by certain provisions in the joint venture agreements. In the opinion of the directors, the Group does not have control of the boards of directors of the jointly controlled entities but is in a position to exercise significant influence over these entities. Accordingly, the equity method of accounting is used to account for the Group's interests in these jointly controlled entities.

Jointly controlled operations

In addition to the jointly controlled entities listed above, the Group entered into joint venture agreements in the form of jointly controlled operations to provide ophthalmology treatment operations in the PRC. The joint venturer of the jointly controlled operations was Well Green which was acquired by the Group on 26th September, 2003 and became a subsidiary of the Group held indirectly by CVGC. On 28th December, 2004, the Group disposed of the CVGC Group. Details are set out in note 10 to the financial statements.

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19. 於共同控制實體權益 (續)

共同控制業務 (續)

有關於共同控制業務之權益而於財務報表確認之收入及虧損 (二零零三年: 資產、負債、收入及虧損) 總額如下:

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Jointly controlled operations (Continued)

The aggregate amount of income and loss (2003: assets, liabilities, income and loss) recognised in the financial statements in relation to interests in jointly controlled operations is as follows:

		本集團 THE GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
資產	Assets	—	1,744
負債	Liabilities	—	91
營業額	Turnover	5,183	1,189
期內虧損	Loss for the period	(44)	(584)

20. 證券投資

20. INVESTMENTS IN SECURITIES

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
證券投資	Investment securities		
非上市投資· 按成本值	Unlisted investments, at cost	—	317
其他投資	Other investments		
香港上市股份· 按市值	Hong Kong listed shares, at market value	980	893

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21. 待售物業

於二零零四年十二月三十一日，按可變現淨值列賬之待售物業賬面值為1,480,000港元（二零零三年：58,897,000港元）。

待售物業之賬面值包括：

租約物業位於：	Leasehold properties situated in:
中國（香港除外）	The PRC, excluding Hong Kong
— 長期租約	— long term leases
— 中期租約	— medium term leases
香港	Hong Kong
— 長期租約	— long term leases

21. PROPERTIES HELD FOR SALE

At 31st December, 2004, properties held for sale of HK\$1,480,000 (2003: HK\$58,897,000) are carried at net realisable value.

The carrying amount of the properties held for sale comprises:

本集團	
THE GROUP	
二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
299,152	—
—	56,097
1,480	2,800
300,632	58,897

22. 存貨

原料	Raw materials
在製品	Work in progress
製成品	Finished goods

22. INVENTORIES

二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
30,718	14,289
106,794	20,384
16,656	19,919
154,168	54,592

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22. 存貨 (續)

於二零零四年十二月三十一日，上列存貨當中約34,940,000港元（二零零三年：50,355,000港元）乃按可變現淨值列賬。

23. 授予一家共同控制實體之貸款

於二零零四年三月一日，本集團與本集團之共同控制實體武漢晶科信息產業有限公司（「晶科信息」）訂立貸款協議，據此，本集團同意授出一項最多為人民幣15,000,000元（約相等於14,151,000港元）之非循環抵押貸款。該貸款按匯豐銀行最優惠利率計息，貸款本金及其利息須於二零零五年十二月三十一日償還，並可按協議雙方議定之條款續期。該貸款由晶科信息各股東將各自於晶科信息之權益抵押予本集團作抵押。

該交易之詳情刊載於本公司於二零零四年三月一日刊發之公佈。

24. 應收賬款

本集團內部設有明確的信貸政策。一般信貸期為一至三個月，惟若干已建立良好業務關係之客戶可享有最長一年之信貸期。每位客戶均有最高信貸限額。本集團致力嚴格控制未清償之應收款項，以盡量降低信貸風險。高級管理層定期審核過期結餘。

22. INVENTORIES (Continued)

At 31st December, 2004, inventories of approximately HK\$34,940,000 (2003: HK\$50,355,000) included above are carried at net realisable value.

23. LOAN TO A JOINTLY CONTROLLED ENTITY

On 1st March, 2004, the Group entered into a loan agreement with 武漢晶科信息產業有限公司 Wu Han Jingke Information Industry Co., Ltd. ("Jingke information"), a jointly controlled entity of the Group, pursuant to which the Group agreed to grant a non-revolving secured loan of up to RMB15,000,000 (equivalent to approximately HK\$14,151,000). The loan bears interest at HSBC prime rate. The loan principal and interest thereof are repayable on 31st December, 2005 and may be renewable upon terms to be agreed between the parties thereof. The loan is secured by each of the shareholders of Jingke Information by charging their respective equity interests in Jingke Information to the Group.

Details of this transaction were set out in an announcement made by the Company on 1st March, 2004.

24. TRADE RECEIVABLES

A defined credit policy is maintained within the Group. The general credit terms are ranged from one to three months, except for certain well-established customers, where the terms are further extended to a maximum of one year. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management.

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24. 應收賬款 (續)

於結算日，應收賬款減準備按發票日期所作之賬齡分析如下：

30日內	Within 30 days
31至90日	31 to 90 days
91至180日	91 to 180 days
181至365日	181 to 365 days
超過365日	Over 365 days

24. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables at the balance sheet date, based on invoice date, net of allowances, is as follows:

本集團	
THE GROUP	
二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
21,111	22,468
11,750	6,309
2,363	8,446
17,072	5,564
3,536	4,543
55,832	47,330

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25. 應付賬款

於結算日，應付賬款按發票日期所作之賬齡分析如下：

30日內	Within 30 days
31至90日	31 to 90 days
91至180日	91 to 180 days
181至365日	181 to 365 days
超過365日	Over 365 days

25. TRADE PAYABLES

The aged analysis of trade payables at the balance sheet date, based on invoice date, is as follows:

本集團	
THE GROUP	
二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
82,850	32,234
8,228	15,627
8,164	7,161
313	347
2,173	682
101,728	56,051

26. 銀行貸款—無抵押

年內，本集團取得金額為人民幣50,000,000元（約47,170,000港元）之新增銀行貸款。該貸款之利息為年利率5.5755%，已於二零零五年一月十三日悉數償還。所得款項已用於收購位於中國北京之住宅物業。

26. BANK LOAN – UNSECURED

During the year, the Group obtained a new bank loan of the amount RMB50,000,000 (approximately HK\$47,170,000). The loan bears interest at 5.5755% per annum and was fully repaid on 13th January, 2005. The proceeds were used for the acquisition of a residential property located in Beijing, the PRC.

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27. 股本

27. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
法定:	Authorised:		
於二零零三年一月一日·每股 面值0.025美元之普通股 轉換面值(附註(2)(a))	Ordinary shares of US\$0.025 each as at 1st January, 2003 Conversion of Nominal Value (Note (2)(a))	10,000,000,000 –	1,948,000 (3,000)
每股面值由0.025美元轉換 為0.1945港元(附註(2)(a)) 股本削減·每股由0.1945港元 減至0.01港元(附註(2)(b)) 增加股本(附註(2)(c))	Conversion of par value from US\$0.025 to HK\$0.1945 each (Note (2)(a)) Capital Reduction from HK\$0.1945 to HK\$0.01 each (Note (2)(b)) Increase of share capital (Note (2)(c))	10,000,000,000 – 10,000,000,000	1,945,000 (1,845,000) 100,000
於二零零三年十二月三十一日 及二零零四年一月一日· 每股面值0.01港元之普通股 增加股本(附註(3))	Ordinary shares of HK\$0.01 each as at 31st December, 2003 and 1st January, 2004 Increase of share capital (Note (3))	20,000,000,000 10,000,000,000	200,000 100,000
於二零零四年十二月三十一日· 每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each as at 31st December, 2004	30,000,000,000	300,000
已發行及繳足:	Issued and fully paid:		
於二零零三年一月一日·每股 面值0.025美元之普通股 以行使價每股0.1945港元行使 可換股票據之轉換權(附註1) 轉換面值及股本削減·每股面值 由0.1945港元減至0.01港元 (附註(2)(a)及(b))	Ordinary shares of US\$0.025 each as at 1st January, 2003 Exercise of conversion rights of convertible notes at exercise price of HK\$0.1945 each (Note 1) Conversion of Nominal Value and Capital Reduction from HK\$0.1945 to HK\$0.01 each (Note (2)(a) and (b))	6,376,617,628 516,541,335 –	1,242,381 100,467 (1,273,917)
於二零零三年九月十五日· 配售每股面值0.01港元之 新股(附註(4))	Placing of new shares of HK\$0.01 each on 15th September, 2003 (Note (4))	1,378,600,000	13,786
於二零零三年十月二十八日· 配售每股面值0.01港元之 新股(附註(5))	Placing of new shares of HK\$0.01 each on 28th October, 2003 (Note (5))	1,654,351,792	16,544
於二零零三年十二月一日 行使購股權(附註(6))	Exercise of share options on 1st December, 2003 (Note (6))	50,000,000	500
於二零零三年十二月二十三日· 配售每股面值0.01港元之 新股(附註(7))	Placing of new shares of HK\$0.01 each on 23rd December, 2003 (Note (7))	1,985,200,000	19,852
於二零零三年十二月三十一日 及二零零四年一月一日· 每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each as at 31st December, 2003 and 1st January, 2004	11,961,310,755	119,613
於二零零四年三月三日·配售每股 面值0.01港元之新股(附註(8))	Placing of new shares of HK\$0.01 each on 3rd March, 2004 (Note (8))	2,392,000,000	23,920
於二零零四年十二月三十一日· 每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each as at 31st December, 2004	14,353,310,755	143,533

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27. 股本 (續)

附註：

- (1) 於二零零三年二月二十七日，本公司於二零零一年六月四日發行之可換股票據以轉換價每股0.1945港元轉換為516,541,335股新普通股，金額約100,467,000港元。
- (2) 於二零零三年四月二十八日，本公司股東舉行股東特別大會並通過一項重組本公司股本（「重組股本」）之特別決議案，詳列如下：
 - (a) 法定股本原為250,000,000美元（相等於1,948,000,000港元），分為10,000,000,000股每股面值0.025美元之普通股，轉換為1,945,000,000港元，分為10,000,000,000股每股面值0.1945港元之普通股（「轉換面值」）；
 - (b) 本公司之股本藉註銷每股0.1845港元，將面值由每股0.1945港元減為每股0.01港元，法定及已發行股本因而相應削減。根據現有已發行股數之數目，本公司已發行股本由約1,342,848,000港元減少約1,273,917,000港元至約68,931,000港元（「股本削減」）；
 - (c) 本公司100,000,000港元之法定股本，分為10,000,000,000股每股面值0.01港元之普通股，增加100,000,000港元至200,000,000港元，分為20,000,000,000股每股面值0.01港元之股份；
 - (d) 本公司股份溢價賬之進項約377,863,000港元減至無（「註銷股份溢價」）；及

27. SHARE CAPITAL (Continued)

Notes:

- (1) On 27th February, 2003, the convertible notes issued on 4th June, 2001 were converted into 516,541,335 new ordinary shares of the Company at the conversion price of HK\$0.1945 each, amounting to approximately HK\$100,467,000.
- (2) On 28th April, 2003, the shareholders of the Company held a special general meeting and passed a special resolution for the reorganisation of the capital of the Company (the "Capital Reorganisation") in the following manner:
 - (a) the currency denomination of the authorised share capital of US\$250,000,000 (equivalent to HK\$1,948,000,000) divided into 10,000,000,000 ordinary shares with par value of US\$0.025 was converted to HK\$1,945,000,000 divided into 10,000,000,000 ordinary shares with par value of HK\$0.1945 ("Conversion of Nominal Value");
 - (b) the nominal value of the share capital of the Company was reduced from HK\$0.1945 per share to HK\$0.01 per share by way of the cancellation of HK\$0.1845 per share, so that the authorised and issued share capital were reduced accordingly. Based on the number of existing shares in issue, the issued share capital of the Company of approximately HK\$1,342,848,000 was reduced by approximately HK\$1,273,917,000 to approximately HK\$68,931,000 ("Capital Reduction");
 - (c) the authorised share capital of the Company of HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each was increased by HK\$100,000,000 to HK\$200,000,000 divided into 20,000,000,000 shares of HK\$0.01 each;
 - (d) the amount of approximately HK\$377,863,000 standing to the credit of the share premium account of the Company was reduced to nil ("Share Premium Cancellation"); and

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27. 股本 (續)

附註：(續)

- (e) 股本削減及註銷股份溢價所得約1,651,780,000港元之進項，用於抵銷本公司於二零零一年十二月三十一日約1,188,390,000港元之累計虧損，該進項約463,390,000港元之結餘轉入本公司繳納盈餘賬。

本公司重組股本詳情刊載於二零零三年四月三日本公司向股東發出之通函。

- (3) 於二零零四年五月二十一日，本公司股東舉行股東週年大會通過一項普通決議案，本公司200,000,000港元之法定股本分為20,000,000,000股每股面值0.01港元之普通股，增加100,000,000港元至300,000,000港元，分為30,000,000,000股每股面值0.01港元之普通股。
- (4) 於二零零三年九月十五日，本公司透過配售代理按發售價每股0.068港元，向獨立第三方發行1,378,600,000股每股面值0.01港元之普通股。在未扣除有關股份發行開支約2,265,000港元前，發行新股之所得款項總額約為93,745,000港元。本公司計劃將所得款項作為本集團之一般營運資金。是次配售股份之其他詳情刊載於二零零三年九月二十四日本公司向股東發出之通函。
- (5) 於二零零三年十月二十日，本公司與獨立第三方訂立一項認購協議，據此，該名獨立第三方按每股0.06港元之認購價，認購1,654,351,792股每股面值0.01港元之普通股。在未扣除有關股份發行開支約3,407,000港元前，發行新股之所得款項總額約為99,261,000港元。本公司計劃將所得款項用於本集團之業務擴展。該等新股於二零零三年十月二十八日配發及發行予認購人。是次配售股份之其他詳情刊載於二零零三年十一月六日本公司向股東發出之通函。

27. SHARE CAPITAL (Continued)

Notes: (Continued)

- (e) the credit amount of approximately HK\$1,651,780,000 arising from the Capital Reduction and Share Premium Cancellation was used to eliminate the accumulated losses of the Company of approximately HK\$1,188,390,000 as at 31st December, 2001 and the balance of such credit of approximately HK\$463,390,000 was transferred to the contributed surplus account of the Company.

Further details of the Company's Capital Reorganisation were set out in the Company's circular issued to the shareholders dated 3rd April, 2003.

- (3) On 21st May, 2004, the shareholders of the Company held an annual general meeting and passed an ordinary resolution that the authorised share capital of the Company of HK\$200,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.01 each was increased by HK\$100,000,000 to HK\$300,000,000 divided into 30,000,000,000 shares of HK\$0.01 each.
- (4) On 15th September, 2003, the Company through a placing agent issued 1,378,600,000 ordinary shares of HK\$0.01 each at an offer price of HK\$0.068 each to independent third parties. The total proceeds from the new issue of shares were approximately HK\$93,745,000, before the related share issue expenses of approximately HK\$2,265,000. The Company planned to use the proceeds for general working capital of the Group. Further details of this placement of shares were set out in a circular to the shareholders of the Company dated 24th September, 2003.
- (5) On 20th October, 2003, the Company entered into a subscription agreement with an independent third party pursuant to which the independent third party subscribed 1,654,351,792 ordinary shares of HK\$0.01 each at a subscription price of HK\$0.06 each. The total proceeds from the new issue of shares were approximately HK\$99,261,000, before related share issue expenses of approximately HK\$3,407,000. The Company planned to use the proceeds for the business expansion of the Group. Such new shares were allotted and issued to the subscribers on 28th October, 2003. Further details of this placement of shares were set out in a circular to shareholders of the Company dated 6th November, 2003.

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27. 股本 (續)

附註：(續)

- (6) 於二零零三年十二月一日，本公司於二零零二年五月採納之新購股權計劃之若干參與者行使其購股權，按每股0.0754港元之認購價認購50,000,000股本公司每股面值0.01港元之普通股。本公司購股權計劃之詳情刊載於財務報表附註28。
- (7) 於二零零三年十二月十日，本公司透過配售代理按發售價每股0.056港元配售1,985,200,000股每股面值0.01港元之普通股。在未扣除有關股份發行開支約3,386,000港元前，發行新股之所得款項總額約為111,172,000港元。本公司將所得款項作為一間共同控制實體及中國物業發展項目之營運資金。該等新股於二零零三年十二月二十三日配發及發行予認購人。是次配售股份之其他詳情刊載於二零零四年一月七日本公司向股東發出之通函。
- (8) 於二零零四年三月三日，本公司透過配售代理按發售價每股0.056港元發行合共2,392,000,000股每股面值0.01港元之新普通股。在未扣除有關股份發行開支約4,162,000港元前，發行新股之所得款項總額約為133,952,000港元。本公司已將所得款項用於收購一處位於中國北京之住宅物業。是次配售股份之其他詳情刊載於二零零四年二月二十三日本公司向股東發出之公佈。

27. SHARE CAPITAL (Continued)

Notes: (Continued)

- (6) On 1st December, 2003, certain participants of the new share option scheme adopted by the Company in May 2002 exercised their share options to subscribe for 50,000,000 ordinary shares of the Company of HK\$0.01 each at a subscription price of HK\$0.0754 per share. Details of the Company's share option schemes are set out in note 28.
- (7) On 10th December, 2003, the Company through a placing agent to place 1,985,200,000 ordinary shares of HK\$0.01 each at an offer price of HK\$0.056 each. The total proceeds from the new issue of shares were approximately HK\$111,172,000, before the related share issue expenses of approximately HK\$3,386,000. The Company used the proceeds for the working capital of a jointly controlled entity and property development projects in the PRC. Such new shares were allotted and issued to the subscribers on 23rd December, 2003. Further details of this placement of shares were set out in a circular to shareholders of the Company dated 7th January, 2004.
- (8) On 3rd March, 2004, the Company through a placing agent issued a total of 2,392,000,000 new ordinary shares of HK\$0.01 each at an offer price of HK\$0.056 each. The total proceeds from the new issue of shares were approximately HK\$133,952,000, before the related share issue expenses of approximately HK\$4,162,000. The Company has used the proceeds for the acquisition of a residential property located in Beijing, the PRC. Further details of the placement of shares were set out in an announcement to shareholders of the Company dated 23rd February, 2004.

Notes to the Financial Statements

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

28. 購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」），惟並不影響於舊計劃終止前根據舊計劃授出之任何購股權。採納新計劃後，概無按舊計劃授出其他購股權。

本公司設立新計劃，旨在嘉獎及酬謝對推動本集團業務成功之合資格參與人。新計劃之合資格參與人包括董事（包括執行及非執行董事）、本集團其他僱員及本集團不時之專業顧問及業務顧問（董事認為對本集團發展及增長曾經或可能作出貢獻者）。新計劃於二零零二年五月三十日生效，且除非以其他方式註銷或修訂，將自該日期起10年期間內有效。

除非獲本公司股東批准，因行使按新計劃或本公司採納之任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，不得超過本公司於採納日期已發行股份之10%。

28. SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May, 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17th November, 2000 (the "Old Scheme") but without prejudice to any share options previously granted under the Old Scheme prior to its termination. After the adoption of the New Scheme, no further options can be granted under the Old Scheme.

The Company operates the New Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the directors (including executive and non-executive directors), other employees and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The New Scheme became effective on 30th May, 2002 and, unless otherwise cancelled or amended, remains in force for 10 years from that date.

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

Notes to the Financial Statements

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

28. 購股權 (續)

除非獲本公司股東批准，於任何十二個月期間，每位參與人按新計劃或本公司採納之任何其他購股權計劃獲授之購股權（包括已行使及尚未行使）行使時，已發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。如授出之購股權涉及之股份數目超逾以上限額，須在股東大會上獲股東批准。

因行使按新計劃及本公司之任何其他計劃已授出但尚未行使之所有購股權而可予發行之股份總數，不得超過不時已發行股份之30%。如授出購股權將導致超逾以上限額，則不得根據本公司任何購股權計劃授出購股權。

如向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人授出購股權，事前須經獨立非執行董事（不計身為購股權候任承授人之任何獨立非執行董事）批准。此外，如於任何十二個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權涉及之股份數目超逾本公司於任何時間已發行股份之0.1%，或總值（按本公司股份於授出日期之正式收市價計算）超逾5,000,000港元，事前須在股東大會上獲股東批准。

28. SHARE OPTIONS (Continued)

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the New Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the official closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Notes to the Financial Statements

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

28. 購股權 (續)

授出購股權之建議由提出建議當日起計28日內可供接納，惟承授人須支付合共1港元之象徵式代價。於購股權獲接納當日起計一星期至董事將知會每位承授人之日期（不得遲於新計劃採納當日起計10年）止之期間內，購股權可隨時按新計劃之條款行使。

因行使購股權將予發行之本公司股份之認購價不得低於以下各項中之較高數值：
(i)本公司股份於授出日期在聯交所發出之每日報價表所示之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所示之收市價平均值；及(iii)本公司股份於授出日期之面值。董事會將於向參與人提呈購股權時釐定認購價。

於採納新計劃十週年當日以後，不可再按新計劃授出購股權。

28. SHARE OPTIONS (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised in accordance with the terms of the New Scheme at any time during the period commencing one week from the date on which the option is accepted and expiring on a date to be notified by the directors to each grantee, which shall not be more than 10 years from the date on which the New Scheme is adopted.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be established by the board of directors at the time the option is offered to the participants.

No options may be granted under the New Scheme after the date of the 10th anniversary of the adoption of the New Scheme.

Notes to the Financial Statements

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

28. 購股權 (續)

於截至二零零四年十二月三十一日止兩個年度各年內，本公司根據舊計劃向本集團執行董事及全職僱員授出購股權以認購本公司股份，詳情如下：

28. SHARE OPTIONS (Continued)

Details of options granted by the Company under the Old Scheme to the executive directors and full-time employees of the Group to subscribe for shares in the Company during each of the two years ended 31st December, 2004 are as follows:

授出日期 Date of grant	行使期間 Exercise period	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options		
			於二零零四年一月一日 尚未行使 Outstanding at 1st January, 2004	年內失效 Lapsed during the year	於二零零四年十二月三十一日 尚未行使 Outstanding at 31st December, 2004
一九九七年七月七日 7th July, 1997	一九九七年七月十五日至 二零零七年七月十四日 15th July, 1997 to 14th July, 2007	0.3800	900,000	-	900,000
二零零一年三月九日 9th March, 2001	二零零一年三月二十日至 二零一零年十一月十六日 20th March, 2001 to 16th November, 2010	0.1945	10,500,000	(1,500,000)	9,000,000
二零零一年三月九日 9th March, 2001	二零零一年三月二十一日至 二零一零年十一月十六日 21st March, 2001 to 16th November, 2010	0.1945	133,500,000	(13,500,000)	120,000,000
二零零一年三月九日 9th March, 2001	二零零一年三月二十二日至 二零一零年十一月十六日 22nd March, 2001 to 16th November, 2010	0.1945	1,500,000	-	1,500,000
二零零一年七月二十三日 23rd July, 2001	二零零一年八月二日至 二零零六年七月二十六日 2nd August, 2001 to 26th July, 2006	0.1945	25,000,000	-	25,000,000

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Notes to the Financial Statements

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

28. 購股權 (續)

28. SHARE OPTIONS (Continued)

授出日期 Date of grant	行使期間 Exercise period	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options		
			於二零零四年 一月一日 尚未行使 Outstanding 1st January, 2004	年內失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31st December, 2004
二零零一年七月二十三日 23rd July, 2001	二零零一年八月四日至 二零零六年七月二十八日 4th August, 2001 to 28th July, 2006	0.1945	25,000,000	-	25,000,000
二零零一年七月二十三日 23rd July, 2001	二零零一年八月十五日至 二零零六年八月八日 15th August, 2001 to 8th August, 2006	0.1945	48,862,800	-	48,862,800
二零零一年七月二十三日 23rd July, 2001	二零零二年一月一日至 二零零六年十二月三十一日 1st January, 2002 to 31st December, 2006	0.1945	49,698,550	-	49,698,550
二零零一年七月二十三日 23rd July, 2001	二零零二年七月一日至 二零零七年六月三十日 1st July, 2002 to 30th June, 2007	0.1945	49,698,550	-	49,698,550
二零零一年八月十三日 13th August, 2001	二零零二年一月一日至 二零零六年十二月三十一日 1st January, 2002 to 31st December, 2006	0.1945	750,000	-	750,000
二零零一年八月十三日 13th August, 2001	二零零二年七月一日至 二零零七年六月三十日 1st July, 2002 to 30th June, 2007	0.1945	750,000	-	750,000
			346,159,900	(15,000,000)	331,159,900
上表所列董事持有之 購股權詳情	Details of the share options held by directors included in the above table		79,560,000	(13,500,000)	66,060,000

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Notes to the Financial Statements

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

28. 購股權 (續)

28. SHARE OPTIONS (Continued)

授出日期 Date of grant	行使期間 Exercise period	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options		
			於二零零三年 一月一日 尚未行使 Outstanding 1st January, 2003	年內失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding at 31st December, 2003
一九九七年七月七日 7th July, 1997	一九九七年七月十五日至 二零零七年七月十四日 15th July, 1997 to 14th July, 2007	0.3800	900,000	–	900,000
二零零一年三月九日 9th March, 2001	二零零一年三月二十日至 二零一零年十一月十六日 20th March, 2001 to 16th November, 2010	0.1945	15,000,000	(4,500,000)	10,500,000
二零零一年三月九日 9th March, 2001	二零零一年三月二十一日至 二零一零年十一月十六日 21st March, 2001 to 16th November, 2010	0.1945	133,500,000	–	133,500,000
二零零一年三月九日 9th March, 2001	二零零一年三月二十二日至 二零一零年十一月十六日 22nd March, 2001 to 16th November, 2010	0.1945	1,500,000	–	1,500,000
二零零一年七月二十三日 23rd July, 2001	二零零一年八月二日至 二零零六年七月二十六日 2nd August, 2001 to 26th July, 2006	0.1945	25,000,000	–	25,000,000
二零零一年七月二十三日 23rd July, 2001	二零零一年八月四日至 二零零六年七月二十八日 4th August, 2001 to 28th July, 2006	0.1945	25,000,000	–	25,000,000

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截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

28. 購股權 (續)

28. SHARE OPTIONS (Continued)

授出日期 Date of grant	行使期間 Exercise period	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options		
			於二零零三年 一月一日 尚未行使 Outstanding 1st January, 2003	年內失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding at 31st December, 2003
二零零一年七月二十三日 23rd July, 2001	二零零一年八月十五日至 二零零六年八月八日 15th August, 2001 to 8th August, 2006	0.1945	48,862,800	-	48,862,800
二零零一年七月二十三日 23rd July, 2001	二零零二年一月一日至 二零零六年十二月三十一日 1st January, 2002 to 31st December, 2006	0.1945	49,698,550	-	49,698,550
二零零一年七月二十三日 23rd July, 2001	二零零二年七月一日至 二零零七年六月三十日 1st July, 2002 to 30th June, 2007	0.1945	49,698,550	-	49,698,550
二零零一年八月十三日 13th August, 2001	二零零二年一月一日至 二零零六年十二月三十一日 1st January, 2002 to 31st December, 2006	0.1945	750,000	-	750,000
二零零一年八月十三日 13th August, 2001	二零零二年七月一日至 二零零七年六月三十日 1st July, 2002 to 30th June, 2007	0.1945	750,000	-	750,000
			350,659,900	(4,500,000)	346,159,900
上表所列董事持有之 購股權詳情	Details of the share options held by directors included in the above table		139,560,000	-	139,560,000

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Notes to the Financial Statements

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

28. 購股權 (續)

於截至二零零四年十二月三十一日止兩個年度各年內，本公司根據新計劃向本集團僱員授出購股權以認購本公司股份，詳情如下：

28. SHARE OPTIONS (Continued)

Details of options granted by the Company under the New Scheme to the employees of the Group to subscribe for shares in the Company during each of the two years ended 31st December, 2004 are as follows:

授出日期 Date of grant	行使期間 Exercise period	行使價 Exercise price 港元 HK\$	於二零零三年 一月一日			於二零零三年 十二月三十一日、 二零零四年 一月一日及 二零零四年 十二月三十一日		本公司股份 於購股權行使 日期之價格 Price of the Company's share at exercise date 港元 HK\$
			尚未行使 Outstanding at 1st January, 2003	年內授出 Granted during the year	年內行使 Exercised during the year	尚未行使 Outstanding at 31st December, 2003, and 31st December, 2004	尚未行使 Outstanding at 31st December, 2003, and 31st December, 2004	

其他僱員

Other employees

二零零三年十月十四日 14th October, 2003	二零零三年十一月二十八日 至二零零八年十一月二十六日 28th November, 2003 to 26th November, 2008	0.0754	-	90,000,000	(50,000,000)	40,000,000	0.0800
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於二零零四年，概無根據新計劃向本公司董事授出購股權。

No share options were granted to the directors of the Company under the New Scheme in 2004.

於二零零三年，已向僱員授出90,000,000份購股權，總代價為10港元，當中50,000,000份購股權已按總代價3,770,000港元行使。

In 2003, 90,000,000 units of share options were granted to employees for a total consideration of HK\$10, of which 50,000,000 units were exercised for a total consideration of HK\$3,770,000.

Notes to the Financial Statements

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

28. 購股權 (續)

於二零零四年十二月三十一日，根據兩項購股權計劃已授出但尚未行使之購股權所涉及之股數為371,159,900股（二零零三年：386,159,900股），佔本公司當日已發行股份之2.5%（二零零三年：3.2%）。

於二零零三年授出購股權之財務影響在該等購股權獲行使前不會記錄於本公司或本集團之資產負債表，亦不會就年內授出購股權之價值於損益表扣除其費用。於購股權獲行使時，因此而導致發行之股份按股份面值記錄為本公司額外股本，而每股行使價高於股份面值之部份則記入本公司股份溢價賬。於行使日期前失效或註銷之購股權從尚未行使購股權登記冊中刪除。

28. SHARE OPTIONS (Continued)

At 31st December, 2004, the number of shares in respect of which options had been granted and remaining outstanding under the share option schemes was 371,159,900 (2003: 386,159,900) representing 2.5% (2003: 3.2%) of the shares of the Company in issue at that date.

The financial impact of share options granted in 2003 is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Notes to the Financial Statements

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

29. 儲備

本集團

於本年度及過往年度之本集團儲備之款額及儲備變動之詳情，在財務報表第44頁之綜合權益變動表呈列。

一九九零年七月十八日之集團重組帶來之本集團繳納盈餘，乃指根據重組計劃發行以交換附屬公司股份之本公司股份面值與所購入附屬公司股份面值之間之差額。二零零三年四月之重組股本帶來之本集團繳納盈餘指於二零零一年十二月三十一日本公司撤銷累積虧損後自股本削減及註銷股份溢價產生之進項結餘。

根據中國規例，中國境內若干公司須在作出溢利分派前將其部份稅後溢利轉撥法定儲備基金。轉撥數額按該等公司之董事會根據該等公司之合資企業協議及／或公司章程所作之批准而定。法定儲備基金不可分派，可用於沖抵虧損或以繳足股本形式作出資本化發行。

29. RESERVES

THE GROUP

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity on page 44 of the financial statements.

The Group's contributed surplus arose from the Group reorganisation on 18th July, 1990 represents the difference between the nominal value of the Company's shares issued under the reorganisation scheme, in exchange for the nominal value of the shares of the subsidiaries acquired. The Group's contributed surplus arose from the Capital Reorganisation in April 2003 represents the balance of the credit amount arising from the Capital Reduction and Share Premium Cancellation after the elimination with the accumulated losses of the Company as at 31st December, 2001.

In accordance with the PRC regulations, certain companies in the PRC are required to transfer part of their profits after tax to the statutory reserve fund, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies, in accordance with their joint venture agreements and/or articles of association. The statutory reserve fund is non-distributable and may be used either to offset losses, or for capitalisation issues by way of paid-up capital.

財務報表附註

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截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

29. 儲備 (續)

29. RESERVES (Continued)

本公司

THE COMPANY

		股份溢價賬	繳納盈餘	累積虧損	總額
		Share premium account	Contributed surplus	Accumulated losses	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零三年一月一日	At 1st January, 2003	377,863	125,521	(1,321,847)	(818,463)
根據重組股本	Pursuant to Capital Reorganisation	(377,863)	463,390	1,188,390	1,273,917
有關重組股本產生之費用	Expenses incurred in connection with Capital Reorganisation	-	(733)	-	(733)
配售新股產生之溢價	Premium arising on placing of new shares	253,996	-	-	253,996
有關配售新股產生之費用	Expenses incurred in connection with placing of new shares	(9,058)	-	-	(9,058)
購股權獲行使時發行新股產生之溢價	Premium arising on issue of new shares upon exercise of share options	3,270	-	-	3,270
年度虧損淨額	Net loss for the year	-	-	(147,908)	(147,908)
於二零零三年十二月三十一日及二零零四年一月一日	At 31st December, 2003 and 1st January, 2004	248,208	588,178	(281,365)	555,021
配售新股產生之溢價	Premium arising on placing of new shares	110,032	-	-	110,032
有關配售新股產生之費用	Expenses incurred in connection with placing of new shares	(4,162)	-	-	(4,162)
年度虧損淨額	Net loss for the year	-	-	(29,146)	(29,146)
於二零零四年十二月三十一日	At 31st December, 2004	354,078	588,178	(310,511)	631,745

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

29. 儲備 (續)

本公司 (續)

一九九零年七月十八日之集團重組帶來之本公司繳納盈餘，乃指根據重組計劃發行以交換附屬公司股份之本公司股份面值與所購入附屬公司之綜合資產淨值當時公平值之間之差額，並扣除已向股東作出之分派。二零零三年四月之重組股本帶來之本公司繳納盈餘指於二零零一年十二月三十一日本公司撇銷累積虧損後自股本削減及註銷股份溢價產生之進項結餘。

根據百慕達一九八一年公司法（經修訂），公司之繳納盈餘可供分派予股東。然而，該公司在以下之情況下，不得宣派或派付股息或使用繳納盈餘作出分派：

- (a) 當支付有關款項後，該公司將無法償還其到期之負債；或
- (b) 資產之可變現價值會因此少於該公司之負債及已發行股本與股份溢價賬之總和。

29. RESERVES (Continued)

THE COMPANY (Continued)

The Company's contributed surplus arose from the Group reorganisation on 18th July, 1990 represents the difference between the nominal value of the Company's shares issued under the reorganisation scheme, in exchange for the shares in the subsidiaries and the then fair value of the consolidated net asset value of the subsidiaries acquired, less any distributions made to shareholders. The Company's contributed surplus arose from the Capital Reorganisation in April 2003 represents the balance of the credit amount arising from the Capital Reduction and Share Premium Cancellation after the elimination with the accumulated losses of the Company as at 31st December, 2001.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of a company is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

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截至二零零四年十二月三十一日止年度
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30. 退休福利計劃

本集團根據強制性公積金計劃條例設有定額供款強制性公積金退休計劃（「強積金計劃」），以供有資格參與強積金計劃之僱員參加。供款乃按僱員底薪之一個百分比或強積金計劃所規定之強制性供款上限支付，並於有關款項根據強積金計劃之規則須予支付時自損益表扣除。強積金計劃之資產由與本集團分開管理之獨立管理基金持有。本集團之僱主供款於付予強積金計劃時即悉數歸僱員所有。

本集團設於其他司法權區之附屬公司之僱員已參加各自司法權區政府管理之國家管理退休福利計劃。該等附屬公司須根據僱員薪金之某個百分比向退休福利計劃供款。本集團對退休福利計劃之唯一責任為作出指定供款。

年內，自損益表中扣除之總成本2,631,000港元（二零零三年：1,800,000港元）指本集團按該等計劃規定之指定供款率作出之應付供款。於結算日，概無任何到期之供款。

30. RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries or the maximum mandatory contribution as required by the MPF Scheme and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary in other jurisdictions are members of a state-managed retirement benefit scheme operated by the government of the respective jurisdiction. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year, the total cost charged to income statement of HK\$2,631,000 (2003: HK\$1,800,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. No contributions are due at both balance sheet dates.

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31. 遞延稅項

本集團

附屬公司確認之遞延稅項資產之主要項目及本年度之變動載列如下：

31. DEFERRED TAXATION

THE GROUP

The major components of the deferred tax assets recognised by subsidiaries and movements thereon during the year are as follows:

	加速 稅項折舊 Accelerated tax depreciation	存貨、貿易及 其他應收 款項準備 Allowances for inventories, trade and other receivables	物業、機械 及設備 減值虧損 Impairment loss of property, plant and equipment	稅項虧損 Tax losses	其他 Others	總計 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
年內抵免、於二零零三年 十二月三十一日及 二零零四年一月一日 之結餘						
匯兌調整						
年內(扣除自)計入 損益表						
於二零零四年十二月三十一日						
Credit for the year and balance at 31st December, 2003 and 1st January, 2004	1,846	3,317	-	-	1,278	6,441
Currency realignments	10	6	-	-	18	34
(Charge) credit to income statement for the year	(229)	91	436	291	(322)	267
At 31st December, 2004	1,627	3,414	436	291	974	6,742

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For the year ended 31st December, 2004

31. 遞延稅項 (續)

本集團 (續)

於結算日，本集團（除上述附屬公司以外）可供抵銷未來溢利之未確認稅項虧損為962,504,000港元（二零零三年：849,865,000港元）。由於未能預測未來之溢利，故此並無就未確認稅項虧損確認遞延稅項資產。

未確認稅項虧損可無限期結轉，惟275,000港元（二零零三年：268,000港元）之虧損則除外，其到期情況如下：

到期年份	Year of expiry
二零零七年	2007
二零零八年	2008
二零零九年	2009

於結算日，本集團亦有10,173,000港元（二零零三年：209,196,000港元）之可扣除暫時差額。由於可能並無應課稅溢利抵銷可扣除暫時差額，故遞延稅項資產並未確認有關可扣除暫時差額。

31. DEFERRED TAXATION (Continued)

THE GROUP (Continued)

At the balance sheet date, the Group, other than the above subsidiaries, has unrecognised tax losses of HK\$962,504,000 (2003: HK\$849,865,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams.

The unrecognised tax losses may be carried forward indefinitely except for the losses of HK\$275,000 (2003: HK\$268,000) which will expire as follows:

二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
7	—
107	107
161	161
275	268

At the balance sheet date, the Group also has other deductible temporary differences of HK\$10,173,000 (2003: HK\$209,196,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Notes to the Financial Statements

截至二零零四年十二月三十一日止年度
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31. 遞延稅項 (續)

本集團 (續)

於結算日，本公司有162,058,000港元（二零零三年：144,535,000港元）之未確認稅項虧損，可用作抵銷未來溢利。由於未能預測未來之溢利，故此並無確認遞延稅項資產。未確認稅項虧損可無限期結轉。

31. DEFERRED TAXATION (Continued)

THE GROUP (Continued)

At the balance sheet date, the Company has unrecognised tax losses of HK\$162,058,000 (2003: HK\$144,535,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

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截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

32. 購入附屬公司

32. PURCHASE OF SUBSIDIARIES

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
購入之淨資產包括：	Net assets acquired comprise:		
物業、機械及設備	Property, plant and equipment	-	13,519
於聯營公司權益	Interests in associates	-	20,783
證券投資	Investments in securities	-	317
存貨	Inventories	-	351
應收賬款	Trade receivables	-	652
其他應收款項、按金及 預付款項	Other receivables, deposits and prepayments	-	22,908
銀行結餘及現金	Bank balances and cash	-	19,042
應付賬款	Trade payables	-	-
其他應付款項及應計費用	Other payables and accrued charges	-	(2,023)
少數股東權益	Minority interests	-	(5,986)
		<hr/>	<hr/>
本集團所佔之已收購 淨資產	Group's share of net assets acquired	-	69,563
購入附屬公司產生之商譽	Goodwill arising on purchase of subsidiaries	-	59,589
		<hr/>	<hr/>
		-	129,152
以下列各項支付：	Satisfied by:		
現金	Cash	-	63,048
應收貸款	Loan receivable	-	43,000
		<hr/>	<hr/>
		-	106,048
於聯營公司權益	Interests in associates	-	21,344
攤薄部份附屬公司權益 使少數股東權益增加	Increase in minority interests arising on partial dilution of interest in a subsidiary	-	1,760
		<hr/>	<hr/>
		-	129,152
收購引起之現金流出淨額：	Net cash outflow arising on acquisition:		
現金代價	Cash consideration	-	(63,048)
已收購之銀行結餘及現金	Bank balances and cash acquired	-	19,042
		<hr/>	<hr/>
		-	(44,006)

Notes to the Financial Statements

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

32. 購入附屬公司 (續)

於二零零三年收購之附屬公司為本集團之營業額帶來1,710,000港元進賬，亦為本集團之股東應佔虧損淨額帶來虧損677,000港元。

33. 出售附屬公司及已終止業務

於二零零四年十月，本集團以代價2,000,000港元收購CVGC集團一間附屬公司之餘下權益，產生負商譽1,769,000港元。其中1,000,000港元尚未清償，並已於結算日計入其他應付款項及應計費用。

於二零零四年十二月二十八日，本集團以代價人民幣17,000,000元（相等於15,931,000港元）出售CVGC集團時終止其眼科醫護業務（附註10）。本公司把結欠一位債權人之金額人民幣12,000,000元（相等於11,215,000港元）轉移至買方以作償付。

32. PURCHASE OF SUBSIDIARIES (Continued)

The subsidiaries acquired in 2003 contributed HK\$1,710,000 to the Group's turnover, and a loss of HK\$677,000 to the Group's net loss attributable to shareholders.

33. DISPOSAL OF SUBSIDIARIES AND DISCONTINUING OPERATIONS

In October 2004, the Group acquired the remaining interests in a subsidiary within the CVGC Group at a consideration of HK\$2,000,000 resulting in a negative goodwill of HK\$1,769,000. HK\$1,000,000 was not yet settled and was included in other payable and accrued charges at the balance sheet date.

On 28th December, 2004, the Group discontinued its business of ophthalmology treatment operations at the time of disposal of CVGC Group for a consideration of RMB17,000,000 (equivalent to HK\$15,931,000) (note 10). RMB12,000,000 (equivalent to HK\$11,215,000) was settled by assigning the amount due to a creditor by the Company to the buyer.

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33. 出售附屬公司及已終止業務 (續)

33. DISPOSAL OF SUBSIDIARIES AND DISCONTINUING OPERATIONS (Continued)

年內出售之CVGC集團及本集團其他附屬公司於出售當日之資產淨值如下：

The net assets of CVGC Group and other subsidiaries of the Group being disposed of during the year, at the date of disposal, were as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
所出售資產淨值包括：	Net assets disposed comprise:		
物業、機械及設備	Property, plant and equipment	18,189	-
負商譽	Negative goodwill	(1,769)	-
證券投資	Investments in securities	317	-
存貨	Inventories	821	-
應收賬款	Trade receivables	862	-
其他應收款項、按金 及預付款項	Other receivables, deposits and prepayments	166,306	-
銀行結餘及現金	Bank balances and cash	21,799	-
其他應付款項及應計費用 稅項	Other payables and accrued charges Taxation	(213,371) (15,236)	-
少數股東權益	Minority interests	(4,512)	-
本集團所佔之已出售 資產淨值	Group's share of net assets disposed	(26,594)	-
出售附屬公司時撥回儲備	Release of reserves on disposal of subsidiaries	(13,282)	-
出售附屬公司之收益淨額 (附註)	Net gain on disposal of subsidiaries (Note)	32,796	-
		(7,080)	-
以下列各項支付：	Satisfied by:		
現金	Cash	943	-
應收代價結餘	Consideration balance receivable	4,716	-
債務轉讓	Debt assignment	11,215	-
免除所出售附屬公司 之應付款項	Waiver of amounts due from disposed subsidiaries	(23,954)	-
		(7,080)	-
出售引起之現金流出 淨額：	Net cash outflow arising on disposal:		
現金代價	Cash consideration	943	-
所出售之銀行結餘及現金	Bank balances and cash disposed	(21,799)	-
		(20,856)	-

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33. 出售附屬公司及已終止業務 (續)

年內出售之附屬公司及已終止之業務為本集團之營業額帶來13,076,000港元進賬，並為本集團之股東應佔虧損淨額帶來溢利41,370,000港元。

附註：

出售附屬公司之收益淨額分析如下：

出售其他附屬公司之收益	Gain on disposal of other subsidiaries
出售已終止業務之虧損 (附註10)	Loss on disposal of discontinuing operations (note 10)

33. DISPOSAL OF SUBSIDIARIES AND DISCONTINUING OPERATIONS (Continued)

The subsidiaries and discontinuing operation disposed during the year contributed HK\$13,076,000 to the Group's turnover, and a profit of HK\$41,370,000 to the Group's net loss attributable to shareholders.

Note:

Analysis of net gain on disposal of subsidiaries is as follows:

二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
50,739	—
(17,943)	—
32,796	—

34. 重大非現金交易

於二零零三年，本集團與獨立第三方訂定協議，據此，本集團出售一間附屬公司5.23%之股本權益，總代價5,698,000港元，相當於物業、機械及設備之賬面值4,760,000港元及存貨之賬面值938,000港元。攤薄一間附屬公司部份權益使少數股東權益增加共2,938,000港元，而出售一間附屬公司部份權益帶來2,760,000港元之收益。

34. MAJOR NON CASH TRANSACTIONS

In 2003, the Group entered into an agreement with an independent third party pursuant to which the Group disposed of a 5.23% equity interest of a subsidiary for a total consideration of HK\$5,698,000, representing the carrying value of property, plant and equipment of HK\$4,760,000 and inventories of HK\$938,000. The increase in minority interests arising on this partial dilution of interest in a subsidiary amounted to HK\$2,938,000 and resulting in a gain on partial disposal of interest in a subsidiary of HK\$2,760,000.

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35. 資本承擔

於結算日，本集團及本公司並無資本承擔。

36. 經營租約安排

本集團作為承租方：

於結算日，本集團有關土地及樓宇根據於以下年期屆滿之不可撤銷經營租約之日後最低應付租金總額如下：

一年內	Within one year
第二年至第五年內	In the second to fifth year
(首尾兩年包括在內)	inclusive

經營租約安排指本集團就若干辦公室及員工宿舍應付之租金。商議之租約為期一至五年。

於結算日，本公司並無經營租約承擔。

35. CAPITAL COMMITMENTS

The Group and the Company had no capital commitment at the balance sheet date.

36. OPERATING LEASE ARRANGEMENTS

The Group as lessee:

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

本集團	
THE GROUP	
二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
2,329	2,851
266	429
2,595	3,280

The operating lease payments represent rental payable by the Group for certain of its office premises and staff quarters. Leases are negotiated for a term ranged from one to five years.

The Company had no operating lease commitment at the balance sheet date.

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For the year ended 31st December, 2004

36. 經營租約安排 (續)

本集團作為出租方：

本集團根據經營租約安排出租投資物業及待售物業，餘下租賃期為一年至二十年不等。租賃條款通常要求租戶支付抵押金，並根據當時之市況定期調整租金。

本年度之物業租金收入為12,706,000港元(二零零三年：12,232,000港元)。

於結算日，本集團與租戶訂定之日後最低應付租金如下：

一年內	Within one year
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth year inclusive
五年後	After five years

36. OPERATING LEASE ARRANGEMENTS

(Continued)

The Group as lessor:

The Group leases its investment properties and properties held for sales under operating lease arrangements, with remaining lease terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

Property rental income earned during the year was HK\$12,706,000 (2003: HK\$12,232,000).

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

本集團	
THE GROUP	
二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
8,034	7,917
17,688	17,003
22,374	24,643
48,096	49,563

Notes to the Financial Statements

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

37. 或然負債

- (a) 於二零零四年三月一日，本公司就一間附屬公司獲得之短期銀行貸款而向一間銀行出具人民幣50,000,000元（約相等於47,170,000港元）之公司擔保。該附屬公司已悉數使用該筆貸款。
- (b) 本公司已於二零零三年一月九日（於二零零四年一月十四日續期）與中信實業銀行武漢分行簽訂數額上限為人民幣5,000,000元（約相等於4,717,000港元）之擔保，作為其向本集團一間共同控制實體批出上限與上述保證金額相同之銀行授信之抵押。根據該共同控制實體與中信實業銀行訂立之貸款協議，本公司提供之擔保期限由二零零四年一月十四日（延期至二零零五年一月十四日）開始為期兩年，或若銀行授信須於二零零四年一月十四日（延期至二零零五年一月十四日）之前還款，則由銀行授信到期日起計兩年。於二零零四年及二零零三年十二月三十一日，該共同控制實體已悉數使用該銀行授信。
- (c) 本公司已於二零零四年七月十七日與中信實業銀行武漢分行簽訂數額上限為人民幣3,000,000元（約相等於2,830,000港元）之擔保，作為其向本集團一間共同控制實體批出上限與上述保證金額相同之銀行授信之抵押。根據該共同控制實體與中信實業銀行訂立之貸款協議，本公司提供之擔保期限由二零零五年七月十九日開始為期兩年，或若銀行授信須於二零零五年七月十九日之前還款，則由銀行授信到期日起計兩年。於二零零四年十二月三十一日，該共同控制實體已悉數使用該銀行授信。

37. CONTINGENT LIABILITIES

- (a) On 1st March, 2004, the Company has executed a corporate guarantee of RMB50,000,000 (equivalent to approximately HK\$47,170,000) in respect of a short-term bank loan to a wholly-owned subsidiary. The loan was fully utilised by the subsidiary.
- (b) On 9th January, 2003 (renewed on 14th January, 2004), the Company has executed a guarantee to the extent of RMB5,000,000 (equivalent to approximately HK\$4,717,000) in favour of CITIC Industrial Bank, Wuhan Branch in respect of a loan facility of up to the abovementioned guarantee amount granted to a jointly controlled entity of the Group. Pursuant to the loan agreement entered into between the jointly controlled entity and CITIC Industrial Bank, the guarantee provided by the Company is for a period of two years from 14th January, 2004 (renewed to 14th January, 2005), or two years from the due date of the loan facility if the loan facility becomes payable prior to 14th January, 2004 (renewed to 14th January, 2005). As at 31st December, 2004 and 2003, the loan facility was fully utilised by such jointly controlled entity.
- (c) On 17th July, 2004, the Company has executed a guarantee to the extent of RMB3,000,000 (equivalent to approximately HK\$2,830,000) in favour of CITIC Industrial Bank, Wuhan Branch in respect of a loan facility of up to the abovementioned guarantee amount granted to a jointly controlled entity of the Group. Pursuant to the loan agreed entered into between the jointly controlled entity and CITIC Industrial Bank, the guarantee provided by the Company is for a period of two years from 19th July, 2005 or two years from the due date of the loan facility if the loan facility becomes payable prior to 19th July, 2005. As at 31st December, 2004, the loan facility was fully utilised by such jointly controlled entity.

Notes to the Financial Statements

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

38. 有關人士交易

(a) 於二零零四年三月一日，本集團與本集團之共同控制實體晶科信息訂立貸款協議，據此，本集團同意授出一項最多為人民幣15,000,000元（約相等於14,151,000港元）之非循環抵押貸款。該貸款按匯豐銀行最優惠利率計息，貸款本金及其利息須於二零零五年十二月三十一日償還，並可按協議雙方議定之條款續期。該貸款由晶科信息各股東將各自於晶科信息之權益抵押予本集團作抵押。

(b) 本公司已於二零零三年一月九日（於二零零四年一月十四日續期）與中信實業銀行武漢分行簽訂數額上限為人民幣5,000,000元（約相等於4,717,000港元）之擔保，作為其向本集團一間共同控制實體批出上限與上述保證金額相同之銀行授信之抵押。根據該共同控制實體與中信實業銀行訂立之貸款協議，本公司提供之擔保期限由二零零四年一月十四日（延期至二零零五年一月十四日）開始為期兩年，或若銀行授信須於二零零四年一月十四日（延期至二零零五年一月十四日）之前還款，則由銀行授信到期日起計兩年。於二零零四年及二零零三年十二月三十一日，該共同控制實體已悉數使用該銀行授信。

38. RELATED PARTY TRANSACTIONS

(a) On 1st March, 2004, the Group entered into a loan agreement with Jingke Information, a jointly controlled entity of the Group, pursuant to which the Group agreed to grant a non-revolving secured loan of up to RMB15,000,000 (equivalent to approximately HK\$14,151,000). The loan bears interest at HSBC prime rate. The loan principal and interest thereof are repayable on 31st December, 2005 and may be renewable upon terms to be agreed between the parties thereof. The loan is secured by each of the shareholders of Jingke Information by charging their respective equity interests in Jingke Information to the Group.

(b) On 9th January, 2003 (renewed on 14th January, 2004), the Company has executed a guarantee to the extent of RMB5,000,000 (equivalent to approximately HK\$4,717,000) in favour of CITIC Industrial Bank, Wuhan Branch in respect of a loan facility of up to the abovementioned guarantee amount granted to a jointly controlled entity of the Group. Pursuant to the loan agreement entered into between the jointly controlled entity and CITIC Industrial Bank, the guarantee provided by the Company is for a period of two years from 14th January, 2004 (renewed to 14th January, 2005), or two years from the due date of the loan facility if the loan facility becomes payable prior to 14th January, 2004 (renewed to 14th January, 2005). As at 31st December, 2004 and 2003, the loan facility was fully utilised by such jointly controlled entity.

財務報表附註

Notes to the Financial Statements

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

38. 有關人士交易 (續)

- (c) 本公司已於二零零四年七月十七日與中信實業銀行武漢分行簽訂數額上限為人民幣3,000,000元(約相等於2,830,000港元)之擔保,作為其向本集團一間共同控制實體批出上限與上述保證金額相同之銀行授信之抵押。根據該共同控制實體與中信實業銀行訂立之貸款協議,本公司提供之擔保期限由二零零五年七月十九日開始為期兩年,或若銀行授信須於二零零五年七月十九日之前還款,則由銀行授信到期日起計兩年。於二零零四年十二月三十一日,該共同控制實體已悉數使用該銀行授信。

本集團於年內與聯營公司之交易如下:

已收管理費	Management fee received
已收租金收入	Rental income received

管理費乃按照本集團與該聯營公司協訂之價格收取。

租金乃參照市場價格收取。

38. RELATED PARTY TRANSACTIONS (Continued)

- (c) On 17th July, 2004, the Company has executed a guarantee to the extent of RMB3,000,000 (equivalent to approximately HK\$2,830,000) in favour of CITIC Industrial Bank, Wuhan Branch in respect of a loan facility of up to the abovementioned guarantee amount granted to a jointly controlled entity of the Group. Pursuant to the loan agreed entered into between the jointly controlled entity and CITIC Industrial Bank, the guarantee provided by the Company is for a period of two years from 19th July, 2005 or two years from the due date of the loan facility if the loan facility becomes payable prior to 19th July, 2005. As at 31st December, 2004, the loan facility was fully utilised by such jointly controlled entity.

The Group also had the following transactions with an associate during the year:

二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
----------------------------------	----------------------------------

—	223
—	357
—	580

Management fee was charged at amount agreed between the Group and the associate at an agreed price.

Rent was charged with reference to the prevailing market price.

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Notes to the Financial Statements

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

39. 主要附屬公司

於二零零四年十二月三十一日，本公司
主要附屬公司詳情如下：

39. PRINCIPAL SUBSIDIARIES

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

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operation	已發行普通股本 之面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本公司所持已發行 普通股本之面值/ 註冊資本比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
奧景發展有限公司 Alpha King Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 shares of HK\$1 each	-	100	物業投資 Property investment
Assets Partners Group Limited	英屬處女群島 (「英屬處女群島」) British Virgin Islands ("BVI")	1股每股1美元 1 share of US\$1 each	100	-	投資控股 Investment holding
國泰集團有限公司 Cathay Holdings Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	100	-	證券買賣、提供金融服務及 投資控股 Securities trading, provision of financial services and investment holding
Charterhouse Holdings Limited	英屬處女群島 BVI	1股每股1美元 1 share of US\$1 each	100	-	投資控股 Investment holding

財務報表附註

Notes to the Financial Statements

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

39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operation	已發行普通股本 之面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本公司所持已發行 普通股本之面值/ 註冊資本比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
曙光信息產業(深圳)有限公司 Dawning Information Industry (Shenzhen) Limited	中國# PRC#	152,120,000港元 HK\$152,120,000	-	100	高科技電腦及伺服器製造 及銷售 Manufacture and sale of high-tech computers and servers
寶漢投資有限公司 Grand Sino Investment Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	-	100	物業投資 Property investment
Hostwin Investments Limited	英屬處女群島/香港 BVI/Hong Kong	1股每股1美元 1 share of US\$1	100	-	證券買賣 Securities trading
深圳科技置業有限公司 Shenzhen High-Tech Realty Limited (前稱立光發展有限公司) (Formerly known as Luxcon Development Limited)	香港 Hong Kong	10,000股每股1港元 10,000 shares of HK\$1 each	-	100	物業投資 Property investment
茂力發展有限公司 Marax Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 shares of HK\$1 each	-	100	投資控股 Investment holding

財務報表附註

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

39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operation	已發行普通股本 之面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本公司所持已發行 普通股本之面值/ 註冊資本比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
巨德發展有限公司 Megatech Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 shares of HK\$1 each	–	100	物業投資 Property investment
生安發展有限公司 National Oriental Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 shares of HK\$1 each	–	100	物業投資 Property investment
New Phenomenon Technology Limited	英屬處女群島 BVI	1股每股1美元 1 share of US\$1 each	100	–	投資控股 Investment holding
寶東發展有限公司 Oriental Grand Development Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	–	100	物業發展 Property development
Profit Ever Holdings Limited	英屬處女群島 BVI	1股每股1美元 1 share of US\$1 each	100	–	投資控股 Investment holding
達亞控股有限公司 Stadium Holdings Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	100	–	物業持有 Property holding

財務報表附註

Notes to the Financial Statements

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

39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operation	已發行普通股本 之面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本公司所持已發行 普通股本之面值/ 註冊資本比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
星漢投資有限公司 Starmac Investment Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	–	100	物業投資 Property investment
Treasure Land Enterprises Limited	英屬處女群島 BVI	1股每股1美元 1 share of US\$1	100	–	投資控股 Investment holding
北京曙光天演信息技術 有限公司	中國** PRC**	人民幣10,000,000元 RMB10,000,000	–	100	高科技電腦及服務器製造 及銷售 Manufacture and sale of high-tech computers and servers
北京曙光創新科技有限公司	中國*** PRC***	人民幣16,000,000元 RMB16,000,000	–	83.1	開發企業級之網絡存儲 系統及提供專業技術 顧問、方案設計及 結構規劃 Development of business-level network storage systems and the provision of professional technical advice, program designing and structural planning

財務報表附註

Notes to the Financial Statements

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

39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operation	已發行普通股本 之面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	本公司所持已發行 普通股本之面值/ 註冊資本比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
深圳市曙光數碼科技有限公司	中國## PRC##	人民幣3,000,000元 RMB3,000,000	-	95	銷售電腦設備 Sale of computer equipment
深科高新實業(深圳)有限公司	中國# PRC#	10,000,000港元 HK\$10,000,000	-	100	物業租賃 Property leasing
盛隆房地產經紀(北京)有限公司	中國# PRC#	10,000,000港元 HK\$10,000,000	-	100	物業管理 Property management

在中國登記之全外資公司。

Wholly foreign-owned enterprises registered in the PRC.

在中國登記之有限公司。

Limited liability companies registered in the PRC.

在中國登記之中外合資企業。

Sino-foreign joint equity enterprises registered in the PRC.

上表載列本公司截至二零零四年十二月三十一日之附屬公司，董事認為，該等公司對本集團於年內之業績有重要影響或構成本集團資產淨值之主要部份。董事認為，載列所有附屬公司之詳情，會令篇幅過於冗長。

The above table lists the subsidiaries of the Company as at 31st December, 2004 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

除上文另行披露者外，上述所有附屬公司均於其註冊成立地點經營。

Except as otherwise disclosed, all the above subsidiaries operate in their places of incorporation.

財務報表附註

Notes to the Financial Statements

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

40. 主要聯營公司

於二零零四年十二月三十一日，本集團之聯營公司詳情如下：

40. PARTICULARS OF ASSOCIATES

Particulars of the Group's associates as at 31st December, 2004 are as follows:

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operation	本公司所持已發行 股本之面值／註冊 資本比例 Proportion of nominal value of issued share capital/registered capital held by the Group	主要業務 Principal activities
Foreign Trading Limited	英屬處女群島 BVI	45	物業投資 Property investment
Joy Value Limited	英屬處女群島 BVI	45	投資控股 Investment holding
忠星有限公司 Power Sheen Limited	香港 Hong Kong	25	正申請撤銷註冊 Applying for deregistration
Twente Company Limited	英屬處女群島／中國 BVI/PRC	49	物業投資 Property investment
Winbase Limited	香港 Hong Kong	25	正申請撤銷註冊 Applying for deregistration
深圳市曙光信息技術有限公司	中國 PRC	24	電腦軟件相關業務 Computer software related business
雲南綠大地生物科技股份 有限公司	中國 PRC	20	研發、種植、培植及銷售 園藝植物 Research, development, growing, cultivation and sales of horticultural plants

所有聯營公司之業務架構均是公司。除另行披露者外，上述所有聯營公司均於其註冊成立地點經營。

The business structures of all the associates are corporates. Except as otherwise disclosed, all the above associates operate in their places of incorporation.

財務概要

Financial Summary

截至十二月三十一日止年度

Year ended 31st December

		二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		2004	2003	2002	2001	2000
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
業績	Results					
營業額	Turnover	390,552	331,881	263,599	157,577	27,417
除稅前(虧損)溢利	(Loss) profit before taxation	(16,581)	(172,518)	(180,552)	20,746	(209,612)
稅項	Taxation	(2,771)	(5,221)	(2,250)	(4,097)	(47)
未計少數股東權益前(虧損)溢利	(Loss) profit before minority interests	(19,352)	(177,739)	(182,802)	16,649	(209,659)
少數股東權益	Minority interests	2,077	885	1,375	-	-
年度(虧損)溢利淨額	Net (loss) profit for the year	(17,275)	(176,854)	(181,427)	16,649	(209,659)

於十二月三十一日

At 31st December

		二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		2004	2003	2002	2001	2000
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產及負債	Assets and liabilities					
總資產	Total assets	1,020,470	919,640	767,224	816,884	327,381
總負債	Total liabilities	(237,767)	(223,006)	(300,941)	(228,084)	(50,727)
少數股東權益	Minority interests	(124)	(10,459)	(732)	-	-
股東資金	Shareholders' funds	782,579	686,175	465,551	588,800	276,654

物業詳情

Particulars of Properties

持作租賃之投資物業

INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSE

地點 Location	大約建築面積 Approximate gross floor area (平方米) (square metres)	物業性質 Nature of property	本集團應佔權益 Attributable interest of the Group	租約年期 Lease term
中華人民共和國 深圳市 南山區 深圳高新技術園區沙河西路 曙光大廈 Dawning Tower, Shahe Road West, Shenzhen High-tech Park, Nan Shan District, Shenzhen Shi, The People's Republic of China	23,736	商業 Commercial	100%	中期租約 Medium term lease

待售物業

PROPERTIES HELD FOR SALE

地點 Location	大約建築面積 Approximate gross floor area (平方米) (square metres)	物業性質 Nature of property	本集團應佔權益 Attributable interest of the Group	租約年期 Lease term
香港皇后大道西124號至132號 家樂花園 1樓C室及17樓C室 Flat C of 1/F and 17/F, Macro Garden, 124 – 132 Queen's Road West, Hong Kong	92	住宅 Residential	100%	長期租約 Long term lease

物業詳請

Particulars of Properties

待售物業 (續)

PROPERTIES HELD FOR SALE (Continued)

地點 Location	大約建築面積 Approximate gross floor area (平方米) (square metres)	物業性質 Nature of property	本集團應佔權益 Attributable interest of the Group	租約年期 Lease term
中華人民共和國 北京市 朝陽區四元橋西北角 順景園 第2、11及13棟 Blocks 2, 11 and 13, Shun Jing Yuan, Northwest Corner of Siyuan, Bridge, Chaoyang District, Beijing, The People's Republic of China	16,371	住宅 Residential	100%	長期租約 Long term lease

發展中物業

PROPERTY UNDER DEVELOPMENT

地點 Location	註冊地段面積 Registered site area (平方米) (square metres)	本集團 應佔權益 Attributable interest of the Group	物業性質 Nature of property	完成階段 Stage of construction	預計 竣工日期 Expected completion date	租約年期 Lease term
香港新界粉嶺雞嶺91約 1511、1594、1595及1598號地段 Lot Nos. 1511, 1594, 1595 and 1598, Demarcation District No. 91, Kai Leng, Fanling, New Territories, Hong Kong	7,446	100%	農業用地 Agricultural lots	附註1 Note 1	附註1 Note 1	中期租約 Medium term lease

附註1: 本集團尚未落實該地段之建築藍圖, 因此現時仍未開始動工, 所以未能確定預計完成日期。

Note 1: The Group has not yet finalised any construction plan for the site. Accordingly, no construction has commenced and no expected completion date can be concluded.