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公司資料

Corporate Information

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董事會

執行董事

王聰德 (主席)
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

薪酬委員會

廖醒標 (主席)
王聰德
陳潮
李國精
莊嘉俐

提名委員會

王聰德 (主席)
陳潮
李國精
廖醒標
莊嘉俐

公司秘書及合資格會計師

陳敬忠

核數師

德勤•關黃陳方會計師行

BOARD OF DIRECTORS

Executive Directors

Wong Chung Tak (*Chairman*)
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

REMUNERATION COMMITTEE

Liu Sing Piu, Chris (*Chairman*)
Wong Chung Tak
Chen Chao
Lee Kuo Ching, Stewart
Chong Kally

NOMINATION COMMITTEE

Wong Chung Tak (*Chairman*)
Chen Chao
Lee Kuo Ching, Stewart
Liu Sing Piu, Chris
Chong Kally

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Chan King Chung

AUDITORS

Deloitte Touche Tohmatsu

代表律師

龍炳坤·楊永安律師行
薛馮鄭岑律師行

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

PRINCIPAL REGISTRARS

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
皇后大道東1號
太古廣場三座
25樓

BRANCH REGISTRARS

Standard Registrars Limited
Level 25,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

主要往來銀行

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

PRINCIPAL BANKERS

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

股份代號

香港聯合交易所: 106

STOCK CODE

Hong Kong Stock Exchange: 106

財務誌要

Financial Highlights

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	附註 Notes	二零零三年 2003	二零零四年 2004	二零零五年 2005	
業績	Results				
(以千港元列示)	(expressed in HK\$'000)				
營業額	Turnover	331,881	390,552	440,887	
溢利毛額	Gross profit	78,090	74,872	83,908	
經營業務虧損	Loss from operations	(170,414)	(48,772)	307	
年度虧損	Loss for the year	(177,739)	(19,352)	(4,359)	
本公司股東應佔虧損	Loss attributable to equity holders of the Company	(176,854)	(17,275)	(4,246)	
每股虧損(港仙)	Loss per share (HK cent)	1	(2.337)	(0.030)	
財務狀況	Financial Position				
總資產	Total assets	2	919,640	1,020,470	945,872
借貸總額	Total borrowings		-	47,170	-
本公司股東應佔權益	Equity attributable to equity holders of the Company		686,175	782,579	781,973
每股淨資產(港仙)	Net assets per share (HK cent)	3	0.057	0.055	0.054
財務比率	Financial Ratio				
流動比率	Current ratio	4	2.74	2.94	3.97
速動比率	Quick ratio	5	2.49	2.30	3.50
負債比率	Gearing ratio	6	-	0.06	-

附註:

- (1) 每股虧損 = 本公司股東應佔虧損 ÷ 全年加權平均已發行股數
- (2) 總資產 = 非流動資產 + 流動資產
- (3) 每股淨資產 = 本公司股東應佔權益 ÷ 年底已發行股份數目
- (4) 流動比率 = 流動資產 ÷ 流動負債
- (5) 速動比率 = (流動資產 - 存貨) ÷ 流動負債
- (6) 負債比率 = 借貸總額 ÷ 股東權益

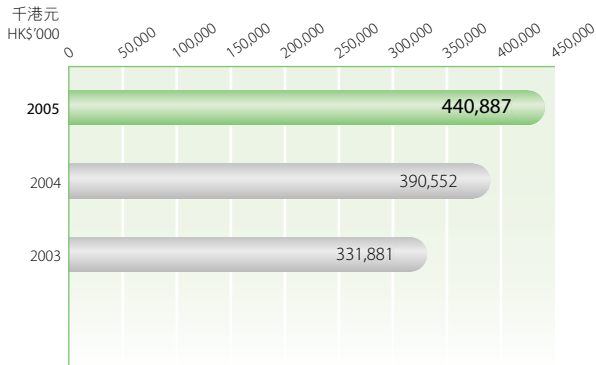
Notes:

- (1) Loss per share = Loss attributable to equity holders of the Company + weighted average of issued shares for the year
- (2) Total assets = Non-current assets + Current assets
- (3) Net assets per share = Equity attributable to equity holders of the Company + Number of issued shares at year end
- (4) Current ratio = Current assets + Current liabilities
- (5) Quick ratio = (Current assets - Inventories) + Current liabilities
- (6) Gearing ratio = Total borrowings + Shareholders' equity

財務誌要 Financial Highlights

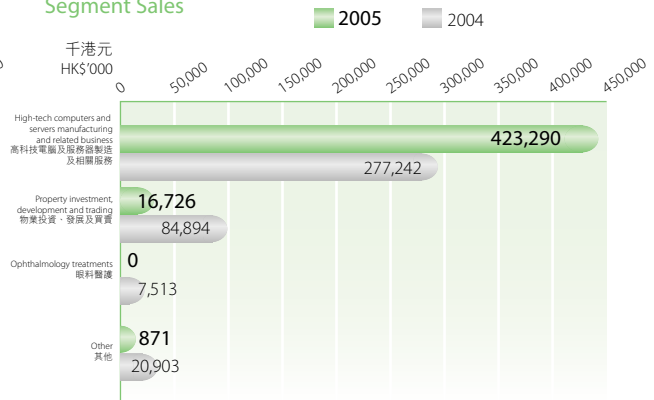
營業額

Turnover



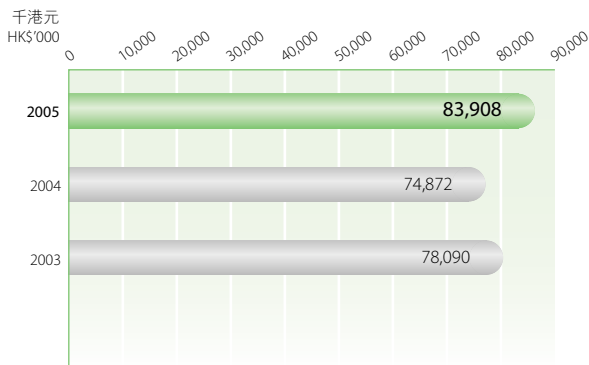
分部銷售額

Segment Sales



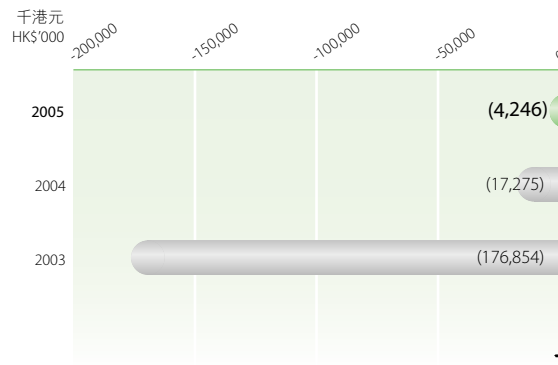
溢利毛額

Gross profit



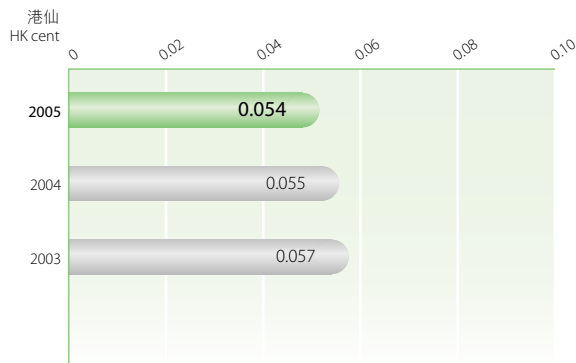
本公司股東應佔虧損

Loss attributable to the equity holders of the Company



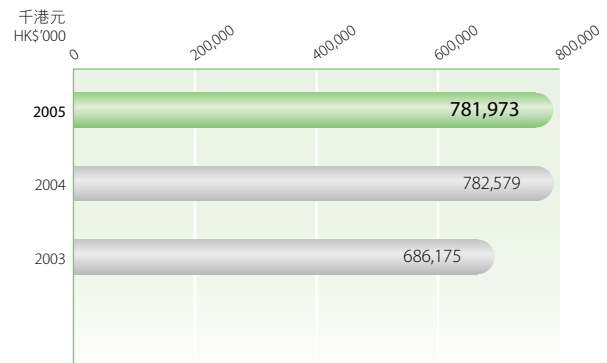
每股淨資產

Net assets per share



本公司股東應佔權益

Equity attributable to equity holders of the Company



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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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」）截至二零零五年十二月三十一日止財政年度之業務表現。

業績回顧

本集團於二零零五年財政年度之總營業額為440,887,000港元（二零零四年：390,552,000港元），與上一財政年度比較上升12.9%。於回顧年度，本集團之毛利錄得83,908,000港元及本公司股東應佔虧損為4,246,000港元（二零零四年：毛利錄得74,872,000港元、本公司股東應佔虧損為17,275,000港元）。毛利率為19.0%，而去年為19.2%。於本回顧年度內，本集團為商譽作出撇除約4,000港元。（二零零四年：商譽攤銷及減值虧損總和為23,810,000港元，出售從事物業投資之附屬公司及眼科醫護業務之附屬公司的淨收益為32,796,000港元。）

財務回顧

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，於二零零五年十二月三十一日，本集團現金及銀行結餘維持在約122,693,000港元（於二零零四年十二月三十一日：約為123,137,000港元）之水平。本集團嚴格執行應收帳款之信貸管理，以確保營運資金充裕。於二零零五年十二月三十一日之應收帳款結餘總額約為84,259,000港元，較去年增加50.9%（於二零零四年十二月三十一日：約55,832,000港元）。於年底之流動比率為3.97，而二零零四年底為2.94。截至二零零五年十二月三十一日止，本公司及其附屬公司並沒有向銀行貸款（於二零零四年十二月三十一日為47,170,000港元，均為人民幣貸款及固定利率為5.5755%）。於二零零五年十二月三十一日，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）為零（二零零四年十二月三十一日：0.06）。

重大投資、收購及出售事項

於回顧年度，本集團並無重大投資，亦無進行重大收購及出售附屬公司及聯營公司。

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, 2005 is summarized in the following paragraphs.

RESULTS

Total turnover of the Group for the financial year 2005 amounted to HK\$440,887,000 (2004: HK\$390,552,000), representing an increase of 12.9% as compared to the previous financial year. During the year under review, the Group's gross profit and loss attributable to shareholders of the Company were HK\$83,908,000 and HK\$4,246,000 respectively (2004: gross profit was HK\$74,872,000, loss attributable to shareholders of the Company was HK\$17,275,000). The gross profit margin was 19.0%, as compared to 19.2% for last year. During the year under review, the Group accounted for a write-off of goodwill at approximately HK\$4,000. (2004: amortisation and impairment losses of goodwill amounting to an aggregate amount of HK\$23,810,000, and net gain on disposal of subsidiaries engaging in property investment and in ophthalmology treatments business amounting to HK\$32,796,000).

FINANCIAL REVIEW

Liquidity, Financial Resources and Liabilities

The Group has abundant working capital and is financially strong, the Group's cash and bank deposits balances maintained at a level of approximately HK\$122,693,000 as at 31st December, 2005 (31st December, 2004: approximately HK\$123,137,000). The Group exercised strict credit control on accounts receivable to ensure the adequacy of the working capital. As at 31st December, 2005, total balance of accounts receivable was approximately HK\$84,259,000, being 50.9% higher than last year (31st December, 2004: approximately HK\$55,832,000). At the year end, the current ratio was 3.97 while it stood at 2.94 for the year end of 2004. Up to 31st December, 2005, the Company and its subsidiaries did not raise any bank loan (31st December, 2004: HK\$47,170,000 of loans denominated in Renminbi with fixed interest rate of 5.5755%). As at 31st December, 2005, the Group's gearing ratio (calculated on the basis of total borrowings divided by shareholders' equity) was zero (31st December, 2004: 0.06).

Substantial Investment, Acquisitions and Disposals

During the year under review, the Group neither had any substantial investment, nor made any material acquisition or disposal of any subsidiary and associated company.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

資本性開支

於二零零五年度內，本集團之資本性開支合計約為5,224,000港元（二零零四年：為6,899,000港元）。

資產抵押

截至二零零五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。

僱員及酬金政策

於二零零五年十二月三十一日，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（二零零四年十二月三十一日：約700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。在回顧年度內，本集團並無參與任何對沖活動。於二零零五年十二月三十一日，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。

或然負債

於二零零五年十二月三十一日，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）（二零零四年十二月三十一日：人民幣8,000,000元（約相等於7,547,000港元））貸款融資之擔保。於二零零五年十二月三十一日，貸款融資已全數使用。於二零零五年十二月三十一日，本公司並沒有就附屬公司所獲得銀行貸款向銀行作出擔保（於二零零四年十二月三十一日：人民幣50,000,000元，約相等於47,170,000港元）。除上述外，於結算日，本集團並無重大的或然負債。

FINANCIAL REVIEW (Continued)

Capital Expenditure

The Group had incurred an aggregate amount of approximately HK\$5,224,000 (2004: HK\$6,899,000) as capital expenditure during the year 2005.

Pledge of Assets

As at 31st December, 2005, the Group had no pledge of assets and deposits with the bank in order to obtain general banking facility.

Employees' and Remuneration Policy

The Group hired about 700 full time employees, including managerial, executive and technical staff and production labours in China and Hong Kong as at 31st December, 2005 (31st December, 2004: about 700). Remuneration, promotion and the magnitude of remuneration adjustment are determined according to the job duty, working performance, professional experience of the staff and the prevailing practice of the industry. All full time staff and directors in Hong Kong office have already participated in the mandatory provident fund scheme. Other employees' benefits include the granting of share options by the Board of the Group.

Foreign Exchange and Currency Risk

Since the fund derived from incomes and applied to purchases of raw materials, spare parts and equipment and the payroll were denominated in Hong Kong dollars and Renminbi; therefore, it was no need to use any financial instrument for hedging purpose, and the risk of fluctuating foreign exchange was relatively low. During the year under review, the Group has not involved in any hedging activity. As at 31st December, 2005, cash in hand and bank balances of the Group were mainly denominated in Hong Kong dollars, US dollars and Renminbi.

CONTINGENT LIABILITIES

As at 31st December, 2005, the Company provided a 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, 2004: RMB8,000,000 (equivalent to approximately HK\$7,547,000)). The banking facility was fully utilised at 31st December, 2005. As at 31st December, 2005, the Company has not provided any guarantee to any bank for bank loans granted to its subsidiaries (31st December, 2004: RMB50,000,000, equivalent to approximately HK\$47,170,000). Save as disclosed above, the Group had no material contingent liability at the balance sheet date.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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業務回顧

房地產業務

二零零五年二月起，北京市乃至全國都加強了對房地產的調控力度。嚴格控制了房屋價格上漲，為此出台了一系統新的打壓房地產的政策。包括實行了網上銷售制度，禁止為豪宅按揭貸款，對高檔房的二次轉讓提高營業稅等等，對樓盤銷售造成了很大程度的影響。在這些不利條件下，公司積極推進銷售工作，要求銷售代理公司調整了銷售經理及隊伍，強化銷售員的培訓，完善銷售手段，積極拓展新客戶，為二零零六年之銷售打造一定之基礎。於二零零五年內，本集團出售了兩個待售的香港家樂花園單位。

本集團進行了內部整合，為深圳曙光大廈騰出更多可出租之面積，全年實現租賃及管理費用收入約為14,416,000港元，比上年增長17%。本集團位於深圳市之曙光大廈之可供租賃之面積的出租率接近100%。

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，曙光信息積極做好銷售及市場推廣工作，在高性能服務器及行業銷售方面佔有上升市場份額，曙光品牌的服務器在石油勘探領域、航天領域、氣象預測領域及校園網絡建設等發揮優秀之表現。

2005年全年之高科技電腦及服務器製造及相關業務之銷售總額約為423,290,000港元，較去年同期之277,242,000港元，上升146,048,000港元增長53%，但整體毛利率則與去年相若。

2005年曙光信息在經營方面取得較好的成績。在行業銷售方面，公司繼續保持了在傳統行業的優勢：在石油行業繼續保持領先地位，行業內多家集團都採購了曙光服務器；在航天領域，曙光服務器也做出了貢獻；在教育行業，曙光繼續保持了教育行業第一品牌的地位，在全國遠程教育項目中再次中標約人民幣4,000萬元，順利完成北京、天津“校校通”工程，擁護遍及眾多高等院校。渠道拓展方面，簽約代理商已達400多家，有商業聯繫的代理商1,000多家。

BUSINESS REVIEW

Property Business

Beijing, as well as the whole country, enhanced the adjustment to the property sector since February 2005 whereby the increasing price level of the sector was controlled strictly and a number of measures against the sector had been implemented, including the introduction of an online sales system, the prohibition on mortgage of luxury properties, the increase of business tax on second hand transfers of high-end properties and etc., which exerted significant impacts on the sales of properties. Under these unfavourable conditions, the Company has taken active measures to market its properties by requesting sales agents to streamline sales management and staff, strengthen training on salespersons, improve sales channels and expand customer bases, so as to lay a reasonable foundation for the sales activities in 2006. In 2005, the Group sold two units in Macro Garden held for sale in Hong Kong.

The Group has created more rentable floor area for Dawning Tower in Shenzhen through an internal re-engineering and thus has realised approximately HK\$14,416,000 of rental income and management fee, representing an increase of 17% over the previous year. The Group's Dawning Tower in Shenzhen achieved an occupation rate of nearly 100% in terms of its rentable area.

MANUFACTURING OF HIGH-TECH COMPUTERS AND SERVERS AND RELATED BUSINESS

Dawning

During the period under review, Dawning has made great efforts in sales and marketing activities and the sales of its high performance servers and industry sales have secured an expanding market share. Dawning branded servers have performed well in such areas as crude oil exploration, astronautics, weather forecast and school campus network construction.

The aggregate sales of high-tech computers and servers manufacturing and related business in 2005 amounted to approximately HK\$423,290,000, representing an increase of HK\$146,048,000 or 53% when compared with HK\$277,242,000 of the same period last year, but the overall gross profit margin was still comparable to that of last year.

Dawning recorded a better operating result in 2005. Regarding industry sales, Dawning kept maintaining its competitive position in traditional industries: the company continued to uphold its leading position in the oil sector and Dawning servers have been purchased by a number of corporations in the industry; Dawning servers also contributed to the astronautics sector; as for education, Dawning continued to maintain its number one brand name status in the sector and successfully completed the "Xiao Xiao Tong" projects in Beijing and Tianjin upon winning another tender for the contract of approximately RMB40,000,000 of a national distance learning project in the PRC with recognition from various tertiary colleges. With regard to sales channel expansion, Dawning attained more than 400 contracted agents and established business connections with over 1,000 agents.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

高科技電腦及伺服器製造及相關業務 (續)

曙光信息 (續)

現已落戶上海超級計算機中心之曙光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，迄今整體運行狀況良好，廣受用戶好評。2005年上半年曙光8路伺服器天闊A950正式推出市場，這是國產品牌中的第一款64位8路伺服器，A950為高端企業級產品，通過採用AMD雙核CPU，可無縫、輕鬆地擴展到16核SMP系統，最高支持8塊熱插拔SCSI或SATA硬盤，是國內存儲能力最強的64位8路伺服器之一。曙光全球率先發佈10款支持AMD OPTERON CPU的雙核伺服器，包括了入門級、部門級、企業級服務器和超級計算機各類應用。在大力推擴“雙核升級計劃”下，業績取得了理想增長。

於2005年9月，中國質量協會和計算機世界傳媒集團聯合公佈“2005年中國IT用戶滿意度調查”結果，曙光獨攬“64位伺服器用戶綜合滿意度第一（國內品牌）”和“高性能伺服器首選品牌（國內品牌）”兩項桂冠，成為此次調查中唯一獲獎的國產伺服器廠商。

MANUFACTURING OF HIGH-TECH COMPUTERS AND SERVERS AND RELATED BUSINESS (Continued)

Dawning (Continued)

The Dawning 4000A, which was installed in Shanghai Supercomputer Center, adopts 2,560 pieces of 64-byte AMD OPTERON CPU with 40 mainframes, and is the first super computer with computing speed exceeding 10,000 Giga Floating Point Operation per Second in the country. It still works well and is highly recommended by the client. Dawning 8-way “天闊” A950 servers were duly introduced to the market in the first half of 2005, being the first branded server with 8-way 64-byte produced in the country. A950 series is classified as high-end products targeting at corporate accounts. The adoption of AMD dual-core CPU allows this product to be easily and seamlessly expanded to 16-core SMP system and it supports up to eight pieces of hot-plug SCSI or SATA hard drives. It is one of the most capable 8-way 64-byte servers in terms of the storage capacity in China. Dawning was the company which first introduced 10 models of dual-core servers supporting AMD OPTERON CPU in the world. This product line comprises models applicable to various levels, including basic models as well as those for departments, corporations and super computers. In light of the aggressive promotion of “dual-core upgrade plan”, a strong growth in results has been attained.

In September 2005, 中國質量協會 (China Quality Association) and 計算機世界傳媒集團 (China Computerworld Media Group) jointly announced the results of “2005年中國IT用戶滿意度調查 (Survey of Satisfaction of Chinese IT Users in 2005)”, pursuant to which, Dawning was awarded both “64位伺服器用戶綜合滿意度第一（國內品牌） (The Top Brand of Comprehensive Satisfaction of 64-byte Servers Users (Domestic Brands))” and “高性能伺服器首選品牌（國內品牌） (The Preferred Brand of High-Performance Servers (Domestic Brands))”, being the only winner among domestic server manufacturers in the survey.

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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所需的石英晶體頻率片(半成品)、諧振器(成品)、SMD和相關器件的生產。晶科信息於二零零五年產量及銷量創歷史最高水平,公司整體發展勢頭良好。二零零五年全年銷售各類石英晶體諧振器達1,902萬個,較2004年銷量上翻了近一倍。二零零五年之銷售總額達到人民幣18,262,000元,較二零零四年增加95%。但由於機器及設備折舊的影響,淨利潤增長受到限制。銷售增加主要由於公司能成功開拓新客戶,產品質量給予客戶信心。在增加銷售之同時,公司於二零零五年開始選擇性接訂單,只選擇信譽良好之客戶,以保證貨款回收款。公司著力改善成本核算,深化內部管理及整合資源,公司已由去年毛利約人民幣132萬元增加至本年的人民幣369萬元,增長2.8倍。今年公司在大客戶開發方面取得一定成效,成功地通過韓國及台灣數家大客戶之供應商資格認證。

金融服務

非核心金融服務業務並不活躍,於回顧年度內亦無新的借貸業務。

業務展望

房地產

中國政府關注國內樓市過熱而推行之房地產業的宏觀調控措施,預計祇會令房地產業步向健康發展。儘管存在種種困難,我們有堅定信心,充分發揮順景園項目的現有優勢,抵消劣勢,一步一步完善產品,一戶一戶拓展銷售。做好強化銷售推廣工作,同時主動出擊尋找潛在客戶群。在此等舉措下,預計來年順景園物業之銷售情況會有較好表現,改善本集團房地產業務的表現。

本集團將會繼續強化大廈管理質素,與客戶維繫良好合作關係,使曙光大廈繼續為高質素之商廈,確保曙光大廈之租金維持在高水平。由於可出租之面積出租率已達百份之百,未來租金收入穩定;但公司會繼續嚴格控制成本及開支,以期提高曙光大廈之盈利收益。

本集團將會繼續在國內尋找穩健且回報上佳之新房地產項目,為公司帶來盈利貢獻。

MANUFACTURING OF HIGH-TECH COMPUTERS AND SERVERS AND RELATED BUSINESS (Continued)

Jingke Information

Wu Han Jingke Information Industry Co., Ltd. ("Jingke Information") is mainly engaged in the manufacturing of quartz oscillators (semi-finished products) used in the production of various electronic products, resonators (final products), SMD and related devices. Jingke Information posted a record high output and sales volume in 2005 with promising prospects as a whole. The number of quartz resonators sold in 2005 (with various models) was up to 19,020,000 units, representing an increase of about 100% when compared with the sales volume in 2004. Total sales in 2005 reached RMB18,262,000, representing an increase of 95% over 2004. However, the growth in net profit was limited due to the depreciation of plants and equipment. The increase in sales was mainly due to a successful attraction of more new customers by the company and the quality of products that assures customers. Meanwhile, the company committed to take orders selectively in 2005 so that only customers with sound creditworthiness would be accepted in order to ensure the recoverability of trade receivables. The company has been dedicated in improving cost auditing, strengthening internal management and integrating resources. Gross profit of the company has been increased from RMB1,320,000 in last year to RMB3,690,000 in the current year, representing a 2.8 times increase. The company has made great progress in soliciting major accounts this year and has successfully obtained the supplier certification of several major accounts in Korea and Taiwan.

Financial Services

Financial services, a non-core division, were not active and there was no new lending activity during the year under review.

PROSPECT

Property

It is expected that macro-control measures implemented by the PRC government to cool down the overheated property markets will merely promote the healthy development of the property sector. In spite of various difficulties, we remain confident and are firmly determined to improve our products and expand our sales step by step by capitalising on the existing strengths of the Shun Jing Yuan project. While reinforcing our sales promotion, we will also take initiatives to identify potential customers. In view of these measures, it is anticipated that the sales of Shun Jing Yuan will be better in the coming year, thus improving the performance of the property business of the Group.

The Group will continue to enhance the quality of building management and maintain good cooperation with customers in order to maintain the premium commercial building grading of Dawning Tower and to ensure a high level rental income from the building. With an occupation rate of 100 percent in terms of its rentable area, Dawning Tower has secured a steady future rental income. The Company, however, will continue to strictly control costs and expenses in anticipation of further improving earnings and revenue from Dawning Tower.

The Group will continue to identify new property projects with steady and attractive return in the PRC in order to contribute profits to the Company.

管理層討論及分析

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高科技電腦及伺服器製造及相關業務

曙光信息

2006年將是64位數據傳輸佔據市場主流，曙光信息以64位為基礎開發新產品分為兩類：一類是4路和8路中高端伺服器產品，一類是雙核產品，以保持曙光機群產品的領先地位。

曙光信息研發新產品、提升產品性能和服務能力，加強產品的競爭力及盈利能力。已準備推出市場之曙光天演EP850小型高性能應用服務器是專業級高端服務器，具有高性能、高性價比、全面兼容主流應用等突出特點，可配置8顆AMD OPTERON 800系列處理器，並支持雙核處理器，內存最高可達128GB。主要適用於大型企業、政府、電信、銀行等行業。

在營運方面，曙光信息一方面通過改善商務和物流的環節，提高商務的效益，以期降低成本；同時整合公司的資源，減除中間環節，使資源直接到平台，降低渠道的銷售成本，保持渠道合理的利潤。加強對核心渠道的支持，鼓勵覆蓋空白區域，實施渠道和行業的聯動。

在行業銷售方面，曙光信息會繼續保持在傳統行業優勢，保持現有市場客戶及繼續拓展行業市場。藉著曙光在教育行業為著名品牌地位，繼續積極參與遠程教育相關項目投標。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持續廣受歡迎；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

由於成品線設計產能偏低，目前產能已近飽和，公司市場工作重點將轉向半成品，半成品晶片銷售增長會較為理想，有望成為公司二零零六年主要盈利增長點。於二零零六年，公司有望取得大型採購商之訂單，銷售及效益可望提升。但公司流動資金不足的缺陷，會制約公司未來業務增長。

MANUFACTURING OF HIGH-TECH COMPUTERS AND SERVERS AND RELATED BUSINESS

Dawning

The 64-byte digital transmission business will dominate the market for 2006. In order to maintain the leading position of Dawning products, Dawning has developed two types of new products based on the technology of 64-byte, namely medium-to-high-end servers of 4-way and 8-way and dual-core products.

Dawning focuses on researching and developing new products to upgrade the performance and capability of products and to strengthen their competitiveness and profitability. Dawning "天演" EP850 compact high performance servers, which are going to be introduced to the market, are professional high-end products, primarily featured with high capability, high performance-price ratio and general compatibility with prevalent applications. It may configure 8 pieces of AMD OPTERON 800 series processors and supports dual-core processors with RAM up to 128GB. It is suitable for sizable corporations, government authorities, and the telecommunications and banking sectors.

With regard to operation, Dawning will improve the efficiency of its business activities through enhancing the business and logistics sectors in order to lower its costs. Meanwhile, Dawning will integrate its resources and eliminate the intermediate hierarchy so as to apply the resources directly into platforms, to lower the selling cost of distribution channels and to maintain a reasonable profit for distribution channels. Greater supports will be given to the core distribution channels, encouraging coverage of the blank areas so as to realise interactive coordination between distribution channels and industry sales.

Regarding industry sales, Dawning will be able to maintain its competitive position in the traditional industry, and will continue to retain its customers in the market and expand the industrial market. While it is a recognised brand in the education sector, Dawning will continue participating in tenders for the contracts of distance learning related projects. The Group estimates that Dawning 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 networks and communications.

Jingke Information

Due to the nearly saturated production capacity, resulting from the low capacity design of the production line for finished products, the company will turn its marketing focus to semi-finished quartz oscillators, sales of which will record a better growth and thus will become a primary profit growth point of the company for 2006. In 2006, the company is likely to secure orders from major purchasers, hence the sales and efficiencies can be improved properly. However, the company's insufficiency in working capital will restrict its business growth in future.

董事及公司秘書簡介

Biographical Details of Directors and Company Secretary

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執行董事

王聰德先生

現年47歲。於二零零三年十月獲委任為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（於二零零六年三月三十日辭任）

現年50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。

鄧文雲先生

現年47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42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。彼現為四家香港上市公司之公司秘書。

EXECUTIVE DIRECTORS

Mr. Wong Chung Tak

Aged 47, 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 (resigned on 30th March, 2006)

Aged 50, 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.

Mr. Deng Wenyun

Aged 47, 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 42, 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 four Hong Kong listed companies.

董事及公司秘書簡介

Biographical Details of Directors and Company Secretary

非執行董事

陳潮先生

現年50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 Shenzhen International Holdings Limited (深圳國際控股有限公司*) 副主席兼總裁，同時出任中國南玻集團股份有限公司董事長，彼亦曾任深圳高速公路股份有限公司董事長。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26歲。於二零零四零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。

獨立非執行董事

李國精先生

現年63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二十五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、香港第一太平洋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54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。

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為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九年。

公司秘書

陳敬忠先生

現年43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。

NON-EXECUTIVE DIRECTOR

Mr. Chen Chao

Aged 50, 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 from Wuhan University of Technology. He is the vice chairman and chief executive of Shenzhen International Holdings Limited, chairman of CSG Holding Co., Ltd.. He had been the chairman of Shenzhen Expressway Company Limited. He brings to the Company solid experience in strategic development, operations management, and business and projects development.

Mr. Wong Ngo, Derick

Aged 26, was appointed non-executive director of the Company in January 2004. Mr. Wong obtained a bachelor's 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.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lee Kuo Ching, Stewart

Aged 63, has been a non-executive director since July 1993. Mr. Lee holds a Master's Degree in Business Administration and has over 25 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 54, 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.

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 nine years.

COMPANY SECRETARY

Mr. Chan King Chung

Aged 43, 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.

* 僅供識別之用

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董事會謹提呈截至二零零五年十二月三十一日止年度之年報連同經審核之財務報表。

The directors present their annual report and the audited financial statements for the year ended 31st December, 2005.

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37、38及18。

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 37, 38 and 18 to the financial statements respectively.

業績

本集團截至二零零五年十二月三十一日止年度之業績刊載於第34頁之綜合損益表。

RESULTS

The results of the Group for the year ended 31st December, 2005 are set out in the consolidated income statement on page 34.

董事會不建議就本年度派發任何股息。

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

投資物業及物業、機器及設備

本集團於年結日重估所有投資物業，並沒有錄得任何重估盈餘或虧絀。

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

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

本集團之投資物業及物業、機器及設備於年內之變動詳請分別刊載於財務報表附註14及15。

Details of the movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 14 and 15 to the financial statements respectively.

可供分派之儲備

於二零零五年十二月三十一日，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。

DISTRIBUTABLE RESERVES

As at 31st December, 2005, 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：

DIRECTORS AND SERVICE CONTRACTS

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

執行董事：

王聰德先生
鄧文雲先生
謝錦輝先生
龔漢兵先生（於二零零六年三月三十日辭任）

Executive directors:

Mr. Wong Chung Tak
Mr. Deng Wenyun
Mr. Tse Kam Fai
Mr. Gong Hanbing (resigned on 30th March, 2006)

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非執行董事：

陳 潮先生
王文俊先生

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，鄧文雲先生、謝錦輝先生及莊嘉俐小姐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。

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，於二零零五年十二月三十一日，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

於本年度結束時或年內任何時間，本公司各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。

Non-executive directors:

Mr. Chen Chao
Mr. Wong Ngo, Derick

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. Deng Wenyun, Tse Kam Fai and Ms. Chong Kally 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.

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, 2005, 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.

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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29。

購股權數目之變動詳情刊載如下：

舊計劃

Old Scheme

參與者姓名或組別	附註	授出 購股權日期*	購股權 行使期間	購股權 行使價** 港元	購股權數目		
					於 二零零五年 一月一日 尚未行使	年內失效	於 二零零五年 十二月三十一日 尚未行使
Name or category of participant	Note	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$	Outstanding at 1st January, 2005	Lapsed during the year	Outstanding at 31st December, 2005
董事							
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 二零零一年十一月十六日 21.3.2001 to 16.11.2010	0.1945	30,000,000	-	30,000,000
龔漢兵先生 Mr. Gong Hanbing	(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 二零零一年十一月十六日 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
					66,060,000	-	66,060,000

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 29 to the financial statements.

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

購股權 (續)

SHARE OPTIONS (Continued)

舊計劃 (續)

Old Scheme (Continued)

參與者姓名或組別	附註	授出 購股權日期*	購股權 行使期間	購股權 行使價** 港元	購股權數目		
					於 二零零五年 一月一日 尚未行使	年內失效	於 二零零五年 十二月三十一日 尚未行使
Name or category of participant	Note	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$	Number of share options		
					Outstanding at 1st January, 2005	Lapsed during the year	Outstanding at 31st December, 2005
其他僱員							
Other employees							
合計		二零零一年三月九日	二零零一年三月二十日至 二零一零年十一月十六日	0.1945	9,000,000	-	9,000,000
In aggregate		9.3.2001	20.3.2001 to 16.11.2010				
		二零零一年三月九日	二零零一年三月二十一日至 二零一零年十一月十六日	0.1945	60,000,000	-	60,000,000
		9.3.2001	21.3.2001 to 16.11.2010				
		二零零一年三月九日	二零零一年三月二十二日至 二零一零年十一月十六日	0.1945	1,500,000	-	1,500,000
		9.3.2001	22.3.2001 to 16.11.2010				
		二零零一年七月二十三日	二零零一年八月二日至 二零零六年七月二十六日	0.1945	25,000,000	-	25,000,000
		23.7.2001	2.8.2001 to 26.7.2006				
		二零零一年七月二十三日	二零零一年八月四日至 二零零六年七月二十八日	0.1945	25,000,000	(25,000,000)	-
		23.7.2001	4.8.2001 to 28.7.2006				
		二零零一年七月二十三日	二零零一年八月十五日至 二零零六年八月八日	0.1945	48,862,800	-	48,862,800
		23.7.2001	15.8.2001 to 8.8.2006				
		二零零一年七月二十三日	二零零二年一月一日至 二零零六年十二月三十一日	0.1945	47,118,550	(20,098,400)	27,020,150
		23.7.2001	1.1.2002 to 31.12.2006				
		二零零一年七月二十三日	二零零二年七月一日至 二零零七年六月三十日	0.1945	47,118,550	(20,098,400)	27,020,150
		23.7.2001	1.7.2002 to 30.6.2007				
		二零零一年八月十三日	二零零二年一月一日至 二零零六年十二月三十一日	0.1945	750,000	-	750,000
		13.8.2001	1.1.2002 to 31.12.2006				
		二零零一年八月十三日	二零零二年七月一日至 二零零七年六月三十日	0.1945	750,000	-	750,000
		13.8.2001	1.7.2002 to 30.6.2007				
					265,099,900	(65,196,800)	199,903,100
					331,159,900	(65,196,800)	265,963,100

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購股權 (續)

新計劃 New Scheme

參與者姓名或組別	附註	授出 購股權日期*	購股權 行使期間	購股權 行使價** 港元	購股權數目		
					於 二零零五年 一月一日 尚未行使	年內失效	於 二零零五年 十二月三十一日 尚未行使
Name or category of participant	Note	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$	Outstanding at 1st January, 2005	Lapsed during the year	Outstanding at 31st December, 2005
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	(20,000,000)	20,000,000

附註:

- (a) 龔漢兵先生於二零零六年三月三十日辭任本公司董事及總裁之職，其購股權將於二零零六年六月底失效。
- (b) 於二零零五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出之一般授權，授予李國精先生。
- * 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。
- ** 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。

年內概無董事或僱員獲授予或行使任何購股權。

於二零零五年十二月三十一日，根據本公司購股權計劃可予發行之股份總數為285,963,100股，佔本公司已發行股本之2%。

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)

Notes:

- (a) Mr. Gong Hanbing resigned as director and president of the Company on 30th March, 2006. His share options will lapse by the end of June 2006.
- (b) The options outstanding at 1st January, 2005 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.
- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** 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.

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

As at 31st December, 2005, the total number of shares available for issue under the Company's share option schemes is 285,963,100 shares, representing 2% 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

於二零零五年十二月三十一日，本公司根據證券及期貨例第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：

每股面值0.01港元普通股之好倉

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2005, 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 in ordinary shares of HK\$0.01 each

股東名稱	Name of shareholder	所持股份數目			佔已發行股份總數百分比 Percentage in total number of issued shares
		直接權益	間接權益	總額	
		Direct interest	Indirect interest	Total	
Thing On Group Limited	Thing On Group Limited	2,418,111,792	-	2,418,111,792	16.85%
王聰德先生	Mr. Wong Chung Tak	-	2,418,111,792	2,418,111,792	16.85%
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	1,599,425,972	11.14%
Ultrarich International Limited (「UIL」)	Ultrarich International Limited ("UIL")	-	1,279,090,260	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	1,279,090,260	8.91%
New Vision Limited (「NVL」)	New Vision Limited ("NVL")	-	1,279,090,260	1,279,090,260	8.91%
Great Mind Holdings Group Limited (「GML」)	Great Mind Holdings Group Limited ("GML")	1,279,090,260	-	1,279,090,260	8.91%

附註：

- (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與王聰德先生被視為於本公司股本中擁有同一權益。
- (2) GML在1,279,090,260股本公司股份所佔之權益亦涉及NVL，NVL在1,279,090,260股本公司股份所佔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。

Notes:

- (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.
- (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.

除上文所披露者外，於二零零五年十二月三十一日，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。

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, 2005.

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關連交易

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，本集團同意授出最多為人民幣15,000,000元（約相等於14,151,000港元）之非循環有抵押貸款。該貸款按匯豐銀行之最優惠利率計息。貸款本金及利息於二零零五年十二月三十一日到期，並將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。

主要客戶及供應商

年內，本集團向五大供應商之採購佔本集團總採購額約42%，當中包括向最大供應商之採購，佔本集團總採購額約15.5%。

年內，本集團向五大客戶之銷售佔本集團總營業額約46.6%，當中包括向最大客戶之銷售，佔本集團總營業額約17.4%。

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，概無於本集團五大客戶及供應商當中擁有任何實益權益。

購入、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司上市證券。

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。

CONNECTED TRANSACTIONS

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 is expired on 31st December, 2005 and will 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.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases from the five largest suppliers accounted for approximately 42% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 15.5% of the Group's total purchases.

During the year, the Group's sales to the five largest customers accounted for approximately 46.6% of the Group's total turnover and sales to the largest customer included therein accounted for approximately 17.4% of the Group's total sales.

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 customers and suppliers.

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.

獨立非執行董事之委任

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「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均為獨立。

報酬政策

本集團之高級管理人員的報酬政策由薪酬委員會根據彼等之長處、資歷及才能而定立。

本公司之董事報酬由薪酬委員會制定，並根據本公司之經營業績、個人表現及相對市場薪酬統計而釐定。

本公司採納一項購股權計劃，作為對董事及合資格僱員之鼓勵，該項計劃之詳情刊載於財務報表附註29。

足夠公眾持股量

截至二零零五年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

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。

代表董事會

王聰德
主席

香港
二零零六年四月七日

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considers all of the independent non-executive directors are independent.

EMOLUMENT POLICY

The emolument policy of the senior management of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 29 to the financial statements.

SUFFICIENT OF PUBLIC FLOAT

The Company has maintained a sufficient public float that throughout the year ended 31st December, 2005.

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

WONG CHUNG TAK
Chairman

Hong Kong
7th April, 2006

公司管治報告

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本公司致力維持高水準及具質素程序的企業管治，本公司已推行企業管治措施，且特別注重對股東的誠信、資料披露之完整性、透明度及問責質素，藉以提高股東利益。

企業管治常規

於本回顧年度，本公司著力改善企業管治，本公司董事會已審閱香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治守則」），並已採用企業管治守則，作為本公司之企業管治常規守則的要求。除偏離守則條文A.4.1及A.4.2外（該等偏離行為已在各有關段落作出解釋），本公司亦已遵守企業管治守則項下之全部守則條文。

董事進行證券交易

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為本公司有關董事進行證券交易之操守準則。

根據本公司對全體董事所作之具體查詢，全體董事已確認於截至二零零五年十二月三十一日止十二個月期間，彼等均符合標準守則之規定。

董事會

董事會負責領導及監控本公司，並負責監督業務、批准經營策略及監管公司之表現。

除就重大及重要事務以及法定目的舉行之其他董事會會議外，董事會大約每三個月舉行一次常規會議，每年最少舉行四次。董事局成員將會適時取得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

每次會議由公司秘書負責記錄，於會後合理時間內送交各董事閱覽、修改及同意。會議記錄由公司秘書保存，如董事要求會開放給予查閱。公司秘書向董事會負責確保董事會依循程序及遵守適用法律及規例。各董事均可獲取公司秘書的意見及服務。

The Company is committed to maintaining corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximizing returns to shareholders.

CORPORATE GOVERNANCE PRACTICE

During the year under review, the Company has committed to strengthen its corporate governance. The Board of the Company has reviewed the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and has adopted the CG Code as its own code of corporate governance practices. The Company has also complied with all of the code provisions under the CG Code except for the deviations from code provisions A.4.1 and A.4.2 which are explained in the following relevant paragraphs.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of conduct regarding director's securities transactions.

The Company confirms that, having made specific enquiry of all directors, all directors have complied with the required standard set out in the Model Code for the twelve months period ended 31st December, 2005.

BOARD OF DIRECTORS

The Board is responsible for leading and controlling the Company, as well as the supervision of the business, approval of strategic plans and monitoring the Company's performance.

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments and thus can assist them in discharging their duties.

The Company Secretary is responsible for taking minutes of the Board meetings, which will be sent to all directors for their review, comments and approval within a reasonable time. The minute books are kept by the Company Secretary and will be opened for inspection by the directors upon request. All directors have access to the advice and service of the Company Secretary who is responsible to the Board for ensuring that the procedures are followed and that all applicable laws and regulations are complied with.

主席及行政總裁

截至二零零五年十二月三十一日止年度本公司主席及行政總裁分別為王聰德先生及龔漢兵先生。主席與總裁的角色是分開的，由兩位獨立個體承擔，他們之間沒有任何關係，以確保權力和授權分布均衡。董事會主席負責領導工作，確保董事會有效地運作，而行政總裁則獲授予權力有效地管理本集團各方面的業務。

委任、重選和罷免董事

企業管治守則之守則條文A.4.1規定非執行董事的委任應有指定任期，並須接受重選。

企業管治守則之守則條文A.4.2規定所有填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事（包括有指定任期的董事）應輪值告退，至少每三年一次。

本公司現有之非執行董事之委任概無指定任期，此項規則偏離企業管治守則的守則條文A.4.1的規定。然而，所有本公司董事（包括執行及非執行）均受本公司章程細則之細則第87條退任條文規限：於每屆股東週年大會上，三分之一在任董事須輪值告退，惟本公司董事會主席及/或總經理不須輪值告退。輪值告退之董事應包括自願告退而不欲重選的董事、自重選或委任起計任期最長的董事、或為填補臨時空缺而被董事會委任的董事。然而，在同日獲委任或重選的董事，則以抽籤方式決定告退的人選（除非彼等另有協定）。由於董事會主席在本公司章程細則規定下不須輪值告退，此項規則偏離企業管治守則之守則條文A.4.2。

由董事會委任以填補臨時空缺或增加的董事，只可任職至下屆股東週年大會。

為確保完全遵從守則條文A.4.1及A.4.2，董事會建議本公司股東於應屆股東週年大會上批准特別決議案，修訂本公司組織章程細則，以確保符合上市規則附錄十四之有關條文。本公司章程細則修訂建議之詳情將載於連同二零零五年年報一併寄發予本公司股東之通函及股東週年大會通告內。

CHAIRMAN AND PRESIDENT

For the year ended 31st December 2005, the Chairman and President of the Company are Mr. Wong Chung Tak and Mr. Gong Hanbing respectively. The roles of the Chairman and the President are segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority. The Chairman of the Board is responsible for the leadership and effective running of the Board, while the President is delegated with the authorities to manage the business of the Group in all aspects effectively.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term and subject to re-election.

Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Non-Executive Directors of the Company do not have a specific term of appointment. This constitutes a deviation from code provision A.4.1. of the Code. However, all Directors of the Company (executive and non-executive) are subject to the retirement provisions under Bye-law 87 of the Bye-laws of the Company: one-third of the directors for the time being shall retire from the office by rotation at each annual general meeting provided that the Chairman of the Board and/or the Managing Director of the Company shall not be subject to retirement by rotation. The directors to retire by rotation shall include any director who wishes to retire and not to offer himself for re-election, or those who have been longest in office since their last re-election or appointment or those who were appointed by the Board to fill casual vacancy. However, as between persons who became or were last re-elected directors on the same day, those to retire shall be determined by lot (unless they otherwise agree among themselves). As the Chairman of the Board is not subject to retirement by rotation under the Bye-laws of the Company, this constitutes a deviation from code provision A.4.2 of the CG Code.

A Director appointed by the Board to fill a casual vacancy or as an addition shall hold office until the next annual general meeting.

In order to ensure compliance with code provision A.4.1 and A.4.2, the Board proposed to the shareholders of the Company to approve a special resolution at the forthcoming annual general meeting to amend the bye-laws of the Company so as to, inter alia, ensure compliance with relevant provisions of the Appendix 14 to the Listing Rules. Details of the proposed amendments to the bye-laws of the Company will be set out in the circular and the notice of the annual general meeting to be dispatched to the shareholders of the Company together with the annual report for the year 2005.

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本公司已設立一個提名委員會，並以書面訂明具體的職權範圍，負責就本公司委任董事及高級行政人員以及審議本公司執行董事及高級行政人員的繼任安排。

董事會之組成

截至二零零五年十二月三十一日止年度本公司董事會由四名執行董事（王聰德先生、龔漢兵先生、鄧文雲先生及謝錦輝先生）、二名非執行董事（陳潮先生及王文俊先生）及三名獨立非執行董事（李國精先生、廖醒標先生及莊嘉俐小姐）組成。各董事履歷載於年報第12至13頁。

就本公司所知，王文俊非執行董事為王聰德主席之兄長之兒子，除以上所述者外，各董事會成員及與主席及總裁之間概無任何財務、業務及親屬關係。彼等均可自由作出獨立判斷。

獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事，當中廖醒標先生為香港會計師公會資深會員及英國特許公認會計師公會資深會員。彼於審核、稅務及為香港及中國公司提供審計及顧問服務積多年經驗。

李國精先生服務董事會已超逾12年。李先生為人正直及公平，具豐富管理及中國業務拓展經驗。董事會對李先生過往提供的寶貴意見及貢獻深表謝意，亦深信他能持守獨立性，盡心為董事會服務。

莊嘉俐小姐現為特許財務分析師及美國投資管理與研究學會會員。彼於銀行及金融界工作超過九年。

本公司已接獲各位獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為全體獨立非執行董事均為獨立人士。

The Company has established a Nomination Committee with specific written terms of reference, which is responsible for arranging new appointments of Directors and senior executives of the Company, and for reviewing management succession plan for Executive Directors and senior executives of the Company.

COMPOSITION OF THE BOARD

For the year ended 31st December 2005, the Board comprises four Executive Directors, being Mr. Wong Chung Tak, Mr. Gong Hanbing, Mr. Deng Wenyun and Mr. Tse Kam Fai, two Non-executive Directors, being Mr. Chen Chao and Mr. Wong Ngo, Derick, and three independent Non-executive Directors, being Mr. Lee Kuo Ching, Stewart, Mr. Liu Sing Piu, Chris and Miss Chong Kally. The biographies of the Directors are set out in pages 12 and 13 to the annual report.

To the best knowledge of the Company, Mr. Wong Ngo, Derick, a Non-executive Director, is the son of the elder brother of Mr. Wong Chung Tak, the Chairman. Except for aforesaid, there is no financial, business and family relationship among members of the Board and between the Chairman and the President. All of them are free to exercise their independent judgement.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three Independent Non-executive Directors, of whom Mr. Liu Sing Piu, Chris, is a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants, United Kingdom. He has many years of experience in auditing and taxation, and providing audit and consultant services for companies in Hong Kong and the PRC.

Mr. Lee Kuo Ching, Stewart, has been serving the board for more than 12 years. Mr. Lee is a man of integrity and is experienced in management and development of business in the PRC. During his services to the Board in the past years, he contributed to the Board and the Company valuable advice on diverse aspects. The Board expresses its gratitude to Mr. Lee and believes that he can continue to be independent in character and judgment and serve the Board with great endeavour.

Miss Chong Kally is a Chartered Financial Analyst and a member of Association for Investment Management and Research. She has been working in the banking and finance sector over 9 years.

The Company has received, from each of the Independent Non-executive Directors, annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the Independent Non-executive Directors are independent.

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董事會會議出席記錄

下表載列年內各董事出席董事會會議之情況：—

ATTENDANCE RECORD AT BOARD MEETINGS

The following table shows the attendance of Directors at meetings of the Board during the year:—

董事名稱	Name of Director	於二零零五年內 舉行之董事會會議次數 Number of Board meetings held during 2005	出席會議次數 Number of meetings attended
執行董事：	Executive Director:		
王聰德先生 (主席)	Mr. Wong Chung Tak (Chairman)	7	7
龔漢兵先生 (總裁)	Mr. Gong Hanbing (President)	7	5
鄧文雲先生 (常務副總裁)	Mr. Deng Wenyun (Standing Vice-President)	7	7
謝錦輝先生	Mr. Tse Kam Fai	7	7
非執行董事：	Non-executive Director:		
陳潮先生	Mr. Chen Chao	7	5
王文俊先生	Mr. Wong Ngo, Derick	7	2
獨立非執行董事：	Independent Non-executive Director:		
李國精先生	Mr. Lee Kuo Ching, Stewart	7	4
廖醒標先生	Mr. Liu Sing Piu, Chris	7	7
莊嘉俐小姐	Miss Chong Kally	7	6

董事會委員會

董事會已成立多個委員會，包括審核委員會、薪酬委員會、提名委員會及執行委員會，以監察本公司特定範疇之事務及協助董事會執行其職責。

BOARD COMMITTEE

The Board has established various committees under the Board, namely Audit Committee, Remuneration Committee, Nomination Committee and Operation Committee, to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities.

審核委員會

組成

本公司根據聯交所之規定擬定審核委員會之職權範圍。審核委員會由全體獨立非執行董事組成。

AUDIT COMMITTEE

Composition

The Company formulated written terms of reference for the Audit Committee in accordance with requirements of the Stock Exchange. The Audit Committee consists of all the Independent Non-executive Directors.

截至二零零五年十二月三十一日止年度之審核委員會成員為：—

For the year ended 31st December 2005, the members of the Audit Committee were:—

廖醒標先生 (主席)
李國精先生
莊嘉俐小姐

Mr. Liu Sing Piu, Chris (Chairman)
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally

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審核委員會會議出席記錄

下表載列年內各委員出席審核委員會會議之情況：—

審核委員會委員	Member of Audit Committee	於二零零五年內 舉行之審核委員會會議次數 Number of Audit Committee meetings held during 2005	出席會議次數 Number of meetings attended
李國精先生	Mr. Lee Kuo Ching, Stewart	2	2
廖醒標先生	Mr. Liu Sing Piu, Chris	2	2
莊嘉俐小姐	Miss Chong Kally	2	2

審核委員會之職權範圍，乃參考守則條文所列者之標準而制定。審核委員會之職能包括（但不限於）下列各項：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 監察本公司的財務報表、本公司年度報告及賬目及中期報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。在這方面，委員會在向董事會提交有關本公司年度報告及賬目、半年度報告前作出審閱有關報表及報告時，應特別針對下列事項：會計政策及實務的任何更改；因核數而出現的重大調整；企業持續經營的假設及任何保留意見；是否遵守會計準則；及是否遵守有關財務申報的上市規則及其他法律規定；
- 檢討本公司的財務監控、內部監控及風險管理制度；
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統；
- 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層的回應進行研究；

ATTENDANCE RECORD AT AUDIT COMMITTEE MEETINGS

The following table shows the attendance of members at meetings of the Audit Committee Meeting during the year:—

Member of Audit Committee	於二零零五年內 舉行之審核委員會會議次數 Number of Audit Committee meetings held during 2005	出席會議次數 Number of meetings attended
Mr. Lee Kuo Ching, Stewart	2	2
Mr. Liu Sing Piu, Chris	2	2
Miss Chong Kally	2	2

The Company formulated written terms of reference for the Audit Committee with reference to standards stipulated in code provisions. The major roles and functions of the Audit Committee are, but not limited to, as follows:

- to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any issue in relation to the resignation or dismissal of such auditors;
- to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences;
- to monitor integrity of financial statements of the Company and the Company's annual report and accounts and interim reports, and to review significant financial reporting judgments contained in them. In this regard, in reviewing the Company's annual report and accounts and half-year reports before submission to the Board, focusing particularly on any changes in accounting policies and practices; major judgement areas; significant adjustments resulting from the audit; the going concern assumptions and any qualifications; compliance with accounting standards and compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- to review the Company's financial controls, internal control and risk management systems;
- to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system;
- to consider any findings or major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;

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審核委員會會議出席記錄 (續)

- 如公司設有內部核數功能，須確保內部各外聘核數師的工作得到協調；也須確保內部核數師功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察內部核數功能是否有效；
- 檢討本集團的財務及會計政策及實務；
- 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；及
- 確保董事會及時回應外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；

審核委員會於回顧年內之工作包括：

- 審閱本集團截至二零零四年十二月三十一日止年度之全年業績及截至二零零五年六月三十日止六個月之中期業績。
- 在編製二零零五年中期及全期財務報表時，與本公司管理層討論本集團之會計準則及政策是否完整、公平及足夠。
- 與外聘核數師審閱及討論本公司之財務申報事宜。
- 向董事會推薦重新委任核數師，以待股東批准。
- 外聘核數師審閱及檢討本集團的內部監控程序。

審核委員會於二零零五年共召開兩次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

ATTENDANCE RECORD AT AUDIT COMMITTEE MEETINGS (Continued)

- where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor the effectiveness of the internal audit function;
- to review the Group's financial and accounting policies and practices;
- to review the external auditors' management letter, any material queries raised by the auditors to management in respect of the accounting records, financial accounts or systems of control and management's response; and
- to ensure that the Board will provide a timely response to the issues raised in the external auditors' management letter;

During the year under review, the Audit Committee had performed the following work:

- reviewed the annual results for the year ended 31st December 2004 and the interim results for the six months ended 30th June 2005.
- discussed with the management of the Company over the completeness, fairness and adequacy of accounting standards and policies of the Group in the preparation of the 2005 interim and annual financial statements.
- reviewed and discussed with the external auditors over the financial reporting of the Company.
- recommended to the Board, for the approval by shareholders, of the re-appointment of the auditors.
- appointed external auditors to audit and review the Group's internal control procedures.

The Audit Committee held two meetings in 2005. Each committee meeting was supplied with the necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted.

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薪酬委員會

本公司根據聯交所之規定擬定薪酬委員會之職權範圍。薪酬委員會由兩位執行或非執行董事及三位獨立非執行董事組成，並由獨立非執行董事任薪酬委員會主席。年內之薪酬委員會成員為：—

廖醒標先生（主席）
王聰德先生
陳潮先生
李國精先生
莊嘉俐小姐

本集團薪酬委員會的主要角色及功能（但不限於）如下：

- 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序擬訂此等薪酬政策，向董事會提出建議；
- 獲董事會轉授以下職責，就全體執行董事及高級管理人員的特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）提出建議，並就非執行董事的薪酬向董事會提出建議報董事會批准。委員會應考慮的因而包括同類公司支付的薪酬、董事須付出的時間及董事職責、本集團內其他職位的僱用條件是否應該按表現釐訂薪酬等；
- 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬；
- 檢討及批准向執行董事及高級管理人員支付那些與喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會對本公司造成過重負擔；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；
- 確保任何董事或其任何聯繫人不得自行釐定薪酬；及
- 為須獲得股東批准之服務合約出具意見及向股東（除股東為董事並於服務合約內有重大利益及彼等之聯繫人士外）提出意見，有關條款是否公平及合理，該等合約是否對本公司及其股東整體為有利，並建議股東應怎樣投票。

REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange. The Remuneration Committee consists of two Executive or Non-executive Directors and three Independent Non-executive Directors, and an Independent Non-executive Director should take up the role of chairman of the Remuneration Committee. During the year, the members of the Remuneration Committee were:—

Mr. Liu Sing Piu, Chris (*Chairman*)
Mr. Wong Chung Tak
Mr. Chen Chao
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally

The major roles and functions of the Group's Remuneration Committee are, but not limited to, as follows:

- to make recommendation to the Board on matters relating to the Company's policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- to have the delegated responsibility to determine and propose the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of Non-executive Directors for approval. The Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- to ensure that no director or any of his associates is involved in deciding his own remuneration; and
- to form a view in respect of service contracts that require shareholders' approval and advise shareholders (other than shareholders who are Directors with a material interest in the service contracts and their associates) as to whether the terms are fair and reasonable, to advise whether such contracts are in the interests of the Company and its shareholders as a whole, and advise shareholders on how to vote.

提名委員會

本公司根據聯交所之規定擬定提名委員會之職權範圍。提名委員會由兩位執行或非執行董事及三位獨立非執行董事組成，並由一名執行董事任提名委員會主席。年內之提名委員會成員為：—

王聰德先生 (主席)
陳潮先生
廖醒標先生
李國精先生
莊嘉俐小姐

本集團提名委員會的主要角色及功能 (但不限於) 如下：

- 定期檢討董事會的架構、人數及組成 (包括技能、知識及經驗方面)，並就任何擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事 (尤其是主席及行政總裁) 繼任計劃的有關事宜向董事會提出建議。

NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with requirements of the Stock Exchange. The Nomination Committee consists of two Executive or Non-executive Directors and three Independent Non-executive Directors, and an Executive Director should take up the role of chairman of the Nomination Committee. During the year, the members of the Nomination Committee were:—

Mr. Wong Chung Tak (*Chairman*)
Mr. Chen Chao
Mr. Liu Sing Piu, Chris
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally

The major roles and functions of the Group's Nomination Committee are, but not limited to, as follows:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed change;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of Independent Non-Executive Directors; and
- to make recommendations to the Board on relevant issues relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and President.

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執行委員會

本公司之執行委員會設於二零零五年三月十八日。該委員會之有效出席人數包括最少三名執行董事及一名獨立非執行董事。

執行委員會根據職權範圍按突發性需要召開會議執行董事會授予其權力、職責及酌情權。

於二零零五年，執行委員會自成立後舉行了二次會議。

董事編製財務報表之責任

董事會確認彼等編製本集團財務報表之責任，並保證財務報表乃根據法例規定及適用之會計準則編製。董事會亦保證會準時刊發本集團之財務報表。

本公司之外聘核數師德勤•關黃陳方會計師行就本集團財務報表進行報告之責任聲明載於第33頁之核數師報告內。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

核數師酬金

於截至二零零五年十二月三十一日止年度，本集團之外聘核數師曾為本集團提供以下服務：—

OPERATION COMMITTEE

The Operation Committee of the Company was established on 18th March 2005. The valid quorum of the Committee consists of at least three Executive Directors and one Independent Non-executive Director.

The Operation Committee meets on ad hoc basis to exercise the powers, authorities and discretions of the Board in accordance with the written terms of reference.

During 2005, the Operation Committee held two meetings since establishment.

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The responsibility statement of the external auditors of the Company, Messrs Deloitte Touche Tohmatsu, about their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on page 33.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITORS' REMUNERATION

For the year ended 31st December 2005, the external auditors of the Group provided the following services to the Group:—

		二零零五年 千港元 2005 HK\$'000
核數服務	Audit services	1,100
審閱服務	Review services	250
		<hr/>
		1,350

內部監控

本公司董事會已知悉企業管治守則第C.2條規定，為確保本集團的內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。於二零零五年十二月本公司董事會外聘審計師為本公司及其附屬公司進行內部監控系統審查，有關檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。待內部監控系統審查報告完成後，本公司將會根據報告的建議作出相應的調整，藉此平衡及減少公司運作風險及不妥當的地方。

與股東及投資者的溝通

董事會認同與所有股東有良好的溝通至為重要，公司的週年股東大會提供寶貴場合讓董事會直接與股東溝通。董事會主席以及審核委員會、提名委員會及薪酬委員會的主席，連同外聘核數師均會出席股東週年大會，解答股東提問。有關股東週年大會的通函於大會舉行前最少二十一天寄發予所有股東，通函載列要求及舉行票選的程序及其他建議的議案的有關資料。

以投票方式表決

於其召開股東大會之通函內，本公司告知股東以投票方式表決之程序以及股東要求以投票方式表決之權利，從而確保遵守投票表決程序之規定。根據本公司之公司細則第66及67條，於任何股東大會上提呈之投票表決之決議案須以舉手方式決定，惟投票表決可由以下人士（於宣佈舉手表決結束或撤銷任何其他投票表決之要求時或之前）要求進行：

- 1) 主席；
- 2) 當時有權在大會上投票之至少三名親身出席或由正式授權公司代表或委任代表出席之股東；

INTERNAL CONTROL

The Board of the Company noted that code provision C.2 required the Board to review the soundness and the effectiveness of the internal control system in order to protect the interests of the shareholders and the assets of the Company. In December 2005, the Board of the Company appointed independent external auditors to conduct a review of the effectiveness of the internal control systems of the Company and its subsidiaries, covering all material controls, including financial, operational and compliance controls and risks management functions. Upon completion of the internal control review report, the Company shall make improvement according to the recommendations of the report in order to optimise and minimise operational risks and areas of irregularities.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of good communications with all shareholders. The Company's annual general meeting is a valuable forum for the Board to communicate directly with the shareholders. The Chairman of the Board as well as the chairman of the Audit, Nomination and Remuneration Committees together with the external auditors are present to answer shareholders' questions. An annual general meeting circular is distributed to all the shareholders at least 21 days before the annual general meeting. It sets out the procedures for demanding and conducting a poll and other relevant information of proposed resolutions.

VOTING BY POLL

The Company informs the shareholders in a circular convening a general meeting of the procedures for voting by poll and the rights of shareholders to demand a poll to ensure compliance with the requirements on the poll voting procedures. In accordance with Bye-Law 66 and 67 of the Company, at any general meeting a resolution put to voting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any demand for a poll) demanded by:

- 1) the chairman;
- 2) at least three shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting;

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以投票方式表決 (續)

- 3) 佔在大會上擁有投票權之全體股東總投票權不少於十分之一之任何親身出席或由正式授權公司代表或委任代表出席之任何一名或以上股東；或
- 4) 持有獲賦權利可在大會上投票之本公司股份（其已繳足總額股份相等於不少於賦予該權利之所有股份已繳足總額十分之一）之任何親身出席或由正式授權公司代表或委任代表出席之任何一名或以上股東。

本公司應點算所有委任代表投票的票數以及除非要求以投票方式進行表決，大會主席應在會上表明每項決議案的委任代表投票比例，以及贊成和反對票數（如以舉手方式表決）。本公司應確保所有票數均適當點算及記錄在案。

大會主席應於大會開始時就下列提供解釋：

- 1) 股東於以舉手表決方式投票前要求以投票方式進行表決之程序；及
- 2) 進行投票之詳細程序並答覆要求以投票方式進行表決時股東所詢問之任何問題。

VOTING BY POLL (Continued)

- 3) any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the rights to vote at the meeting; or
- 4) a shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

The Company should count all proxy votes and, except where a poll is required, the chairman of a meeting should indicate to the meeting the level of proxies lodged on each resolution, and the balance for and against the resolution, after it has been dealt with on a show of hands. The Company should ensure that votes cast are properly counted and recorded.

The chairman of a meeting should at the commencement of the meeting ensure that an explanation is provided of:

- 1) the procedure for demanding a poll by shareholders before putting a resolution to the vote on a show of hands; and
- 2) the detailed procedures for conducting a poll and then answer any questions from shareholders whenever voting by way of a poll is required.

Deloitte. 德勤

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34至93頁按照香港普遍採納之會計原則編製之綜合財務報表。

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綜合財務報表。在編製真實與公平之綜合財務報表時，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，對該等綜合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。

意見之基礎

本行乃按照香港會計師公會頒佈之香港審計準則進行審核工作。審核範圍包括以抽查方式查核與綜合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綜合財務報表時所作之重要估計和判斷、會計政策是否適合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，從而就該等綜合財務報表是否存有重大之錯誤陳述作出合理之確定。在作出意見時，本行亦已衡量該等綜合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

本行認為上述之綜合財務報表均真實及公平地反映貴集團於二零零五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
二零零六年四月七日

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

TO THE SHAREHOLDERS OF SHENZHEN HIGH-TECH HOLDINGS LIMITED
深圳科技控股有限公司
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements on pages 34 to 93 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 consolidated financial statements which give a true and fair view. In preparing consolidated 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 consolidated 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.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing 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 consolidated financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the consolidated financial statements, and of whether the accounting policies are appropriate to the circumstances of 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 consolidated financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2005 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
7th April, 2006

綜合損益表

Consolidated Income Statement

截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

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		附註 Notes	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000 (經重列) (Restated)
營業額	Turnover	6	440,887	390,552
銷售及服務成本	Cost of sales and services		(356,979)	(315,680)
溢利毛額	Gross profit		83,908	74,872
其他收益	Other income		13,772	6,438
銷售及分銷成本	Selling and distribution costs		(46,085)	(33,837)
行政開支	Administrative expenses		(51,284)	(72,435)
其他經營開支	Other operating expenses		(4)	(23,810)
財務成本	Finance costs	7	(133)	(2,466)
應佔聯營公司業績	Share of results of associates		5,916	1,590
應佔共同控制實體業績	Share of results of jointly controlled entities		(6,303)	(1,534)
出售附屬公司之淨收益	Net gain on disposal of subsidiaries	32	-	32,796
除稅前虧損	Loss before taxation	9	(213)	(18,386)
稅項	Taxation	12	(4,146)	(966)
年度虧損	Loss for the year		(4,359)	(19,352)
供分配予：	Attributable to:			
本公司股東	Equity holders of the Company		(4,246)	(17,275)
少數股東權益	Minority interests		(113)	(2,077)
			(4,359)	(19,352)
			港仙 HK cent	港仙 HK cent
每股虧損	Loss per share	13	(0.030)	(0.124)

綜合資產負債表

Consolidated Balance Sheet

於二零零五年十二月三十一日 At 31st December, 2005

		附註 Notes	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000 (經重列) (Restated)
非流動資產	Non-current assets			
投資物業	Investment properties	14	115,000	115,000
物業、機器及設備	Property, plant and equipment	15	35,057	36,283
預付租賃款項	Prepaid lease payments	16	4,000	4,100
於聯營公司權益	Interests in associates	17	117,966	111,522
應收聯營公司款項	Amounts due from associates		-	23,424
於共同控制實體權益	Interests in jointly controlled entities	18	13,084	19,022
應收共同控制實體款項	Amount due from a jointly controlled entity		-	4,158
證券投資	Investments in securities	19	4,808	-
遞延稅項資產	Deferred tax assets	31	5,731	6,742
			295,646	320,251
流動資產	Current assets			
待售物業	Properties held for sale	20	297,962	300,632
存貨	Inventories	21	76,707	154,168
應收賬款	Trade receivables	22	84,259	55,832
其他應收款項	Other receivables	23	25,805	50,631
預付租賃款項	Prepaid lease payments	16	100	100
應收聯營公司款項	Amounts due from associates	23	22,716	-
應收共同控制實體款項	Amount due from a jointly controlled entity	23	4,166	-
授予一家共同控制實體之貸款	Loan to a jointly controlled entity	23	15,610	14,739
持有作買賣之投資	Investments held for trading	24	208	980
銀行結餘、存款及現金	Bank balances, deposits and cash	23	122,693	123,137
			650,226	700,219

綜合資產負債表

Consolidated Balance Sheet

於二零零五年十二月三十一日 At 31st December, 2005

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		附註 Notes	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000 (經重列) (Restated)
流動負債	Current liabilities			
應付賬款	Trade payables	25	52,002	101,728
其他應付款項、已收訂金 及應計費用	Other payables, deposits received and accrued charges	26	106,279	84,554
銀行貸款－無抵押	Bank loan – unsecured	27	–	47,170
應付稅項	Taxation payable		5,618	4,315
			163,899	237,767
流動資產淨值	Net current assets		486,327	462,452
資產淨值	Net assets		781,973	782,703
資本及儲備	Capital and reserves			
股本	Share capital	28	143,533	143,533
儲備	Reserves		638,440	639,046
本公司股東 應佔權益	Equity attributable to equity holders of the Company		781,973	782,579
少數股東權益	Minority interests		–	124
權益總額	Total equity		781,973	782,703

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

截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

		股本 千港元	股份溢價 千港元	繳納盈餘 千港元	負商譽 千港元	投資物業 重估儲備 千港元	匯兌儲備 千港元	法定 儲備基金 千港元	累積虧損 千港元	總額 千港元	少數 股東權益 千港元	總額 千港元
		Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Negative goodwill HK\$'000	Investment property revaluation reserve HK\$'000	Translation reserve HK\$'000	Statutory reserve fund HK\$'000	Accu- mulated losses HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total HK\$'000
於二零零四年一月一日	At 1st January, 2004	119,613	248,208	588,178	14,142	60	1,431	1,669	(287,126)	686,175	10,459	696,634
兌換香港以外附屬公司時帶來之外匯差價及直接在股本確認之虧損淨額	Exchange difference arising on translation of subsidiaries outside Hong Kong and net loss recognised directly in equity	-	-	-	-	-	(2,829)	-	-	(2,829)	-	(2,829)
年度虧損	Loss for the year	-	-	-	-	-	-	-	(17,275)	(17,275)	(2,077)	(19,352)
年度確認之開支總額	Total recognised expenses for the year	-	-	-	-	-	(2,829)	-	(17,275)	(20,104)	(2,077)	(22,181)
配售新股	Placing of new shares	23,920	110,032	-	-	-	-	-	-	133,952	-	133,952
有關配售股份而產生之開支	Expenses incurred in connection with placing of shares	-	(4,162)	-	-	-	-	-	-	(4,162)	-	(4,162)
出售附屬公司時撥回	Released on disposal of subsidiaries	-	-	-	(14,142)	-	860	-	-	(13,282)	(4,512)	(17,794)
收購於附屬公司之額外權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	(3,746)	(3,746)
轉撥	Transfer	-	-	-	-	-	-	2,444	(2,444)	-	-	-
於二零零四年十二月三十一日及二零零五年一月一日	At 31st December, 2004 and 1st January, 2005	143,533	354,078	588,178	-	60	(538)	4,113	(306,845)	782,579	124	782,703
會計政策變動之影響	Effect of change in accounting policies	-	-	-	-	(60)	-	-	60	-	-	-
於二零零五年一月一日(經重列)	At 1st January, 2005 as restated	143,533	354,078	588,178	-	-	(538)	4,113	(306,785)	782,579	124	782,703
兌換香港以外附屬公司時帶來之外匯差價及直接在股本確認之虧損淨額	Exchange difference arising on translation of subsidiaries outside Hong Kong and net loss recognised directly in equity	-	-	-	-	-	3,640	-	-	3,640	-	3,640
年度虧損	Loss for the year	-	-	-	-	-	-	-	(4,246)	(4,246)	(113)	(4,359)
年度確認之收入及開支總額	Total recognised income and expense for the year	-	-	-	-	-	3,640	-	(4,246)	(606)	(113)	(719)
收購於附屬公司之額外權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	(11)	(11)
轉撥	Transfer	-	-	-	-	-	-	1,101	(1,101)	-	-	-
於二零零五年十二月三十一日	At 31st December, 2005	143,533	354,078	588,178	-	-	3,102	5,214	(312,132)	781,973	-	781,973

本集團之繳納盈餘款額是以下兩項款額之淨影響：一九九零年七月十八日之集團重組帶來之款額，乃指根據重組計劃發行以作交換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；二零零三年四月之股本重組帶來之款額，乃指本公司削減股本及註銷股份溢價後之進賬撇除於二零零一年十二月三十一日之累積虧損後之結餘。

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。

The Group's contributed surplus amount is the net effect of the amount arose from the Group reorganisation on 18th July, 1990 which represented 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 and the amount arose from the capital reorganisation in April 2003 which represented 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.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

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		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 (經重列) 2004 HK\$'000 (Restated)
經營業務	Operating activities		
除稅前虧損	Loss before taxation	(213)	(18,386)
已就以下作調整：	Adjustments for:		
應佔聯營公司業績	Share of results of associates	(5,916)	(1,590)
應佔共同控制實體業績	Share of results of jointly controlled entities	6,303	1,534
利息開支	Interest expense	133	2,466
利息收入	Interest income	(2,561)	(1,713)
折舊	Depreciation	4,083	7,497
預付租賃款項攤銷	Amortisation of prepaid lease payments	100	–
物業、機器及設備之 減值虧損	Impairment loss of property, plant and equipment	–	3,303
出售物業、機器及設備 之虧損	Loss on disposal of property, plant and equipment	2,066	248
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)
呆壞賬準備	Allowance for bad and doubtful debts	2,197	1,258
呆壞賬準備撥回	Reversal of allowance for bad and doubtful debts	–	(690)
存貨準備	Allowance for inventories	2,436	2,902
存貨準備撥回	Reversal of allowance for inventories	(2,294)	–
買賣證券投資之 變現收益淨額	Net realised gain on trading of investments in securities	–	(626)
持有作買賣之投資之公平 值變動所產生之虧損	Loss arising from change in fair value of investments held for trading	772	453
商譽撇銷／攤銷	Written off/amortisation of goodwill	4	23,810
未計營運資金變動前之 經營現金流轉	Operating cash flows before movements in working capital	7,110	(12,330)
待售物業減少(增加)	Decrease (increase) in properties held for sale	2,670	(241,735)
存貨減少(增加)	Decrease (increase) in inventories	80,284	(103,812)
應收賬款增加	Increase in trade receivables	(29,550)	(10,377)
其他應收款項減少(增加)	Decrease (increase) in other receivables	25,673	(179,813)
應付賬款(減少)增加	(Decrease) increase in trade payables	(51,682)	45,150
其他應付款項、已收訂金 及應計費用增加	Increase in other payables, deposits received and accrued charges	20,260	138,051
經營業務帶來(已動用)之現金 已付稅項	Cash generated from (used in) operations Taxation paid	54,765 (1,786)	(364,866) (3,854)
經營業務帶來(已動用) 之現金淨額	Net cash generated from (used in) operating activities	52,979	(368,720)

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

	附註	二零零五年 千港元	二零零四年 千港元 (經重列)
	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
投資業務	Investing activities		
已收利息	Interest received	1,690	1,125
購買物業、機器及設備	Purchase of property, plant and equipment	(5,224)	(6,899)
出售附屬公司及已終止業務、 減所出售之現金及 現金等值	Disposal of subsidiaries and discontinuing operations, net of cash and cash equivalents disposed	32	(20,856)
收購附屬公司餘下之 權益	Acquisition of remaining interests in a subsidiary	(15)	(1,000)
於聯營公司之投資	Investments in associates	-	(57,690)
來自聯營公司之股息	Dividend from an associate	-	1,583
聯營公司之還款 (授予聯營公司之墊款)	Repayments from (advances to) associates	708	(1,608)
授予共同控制實體之墊款	Advances to jointly controlled entities	-	(20)
出售物業、機器及設備 之收入	Proceeds from disposal of property, plant and equipment	540	328
出售持有作買賣 之投資之收入	Proceeds from disposal of investments held for trading	-	20,315
購買持有作買賣之投資	Purchase of investments held for trading	-	(20,229)
購買證券投資	Purchase of investments in securities	(4,808)	-
授予共同控制實體之貸款	Loan to a jointly controlled entity	-	(14,151)
投資業務已動用之現金淨額	Net cash used in investing activities	(7,109)	(99,102)
融資業務	Financing activities		
配售新股之收入	Proceeds from placing of new shares	-	133,952
有關配售新股而產生 之開支	Expenses incurred in connection with placing of new shares	-	(4,162)
新借銀行貸款	Bank loans raised	-	66,038
已付利息	Interest paid	(133)	(2,466)
償還銀行貸款	Repayment of bank loans	(47,170)	(18,868)
融資活動(已動用)帶來 之現金淨額	Net cash (used in) generated from financing activities	(47,303)	174,494
現金及現金等值減少淨額	Net decrease in cash and cash equivalents	(1,433)	(293,328)
年初之現金及現金等值	Cash and cash equivalents at beginning of the year	123,137	416,465
外幣匯率變動之影響	Effect of foreign exchange rate changes	989	-
年終之現金及現金等值	Cash and cash equivalents at end of the year	122,693	123,137
現金及現金等值 結餘分析	Analysis of the balances of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	121,376	78,947
原有到期日不足三個月之 定期存款	Time deposits with original maturity of less than three months	1,317	44,190
		122,693	123,137

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

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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。本公司註冊辦事處及主要營業地點之地址於本年報之公司資料中披露。

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、投資及買賣物業。

財務報表乃按港元呈列。由於本公司之業務主要以中國內地（「中國」）為基地，故本公司之功能貨幣為人民幣。

2. 應用香港財務報告準則

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈之多項新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新香港財務報告準則」），該等準則就二零零五年一月一日或其後開始之會計期間生效。應用新香港財務報告準則導致綜合損益表、綜合資產負債表及綜合權益變動表之呈列方式出現變動，尤其於少數股東權益及應佔聯營公司稅項之呈列方式上出現了變動。呈列方式之變動已追溯應用。採納新香港財務報告準則已導致本集團於下列範疇之會計政策出現變動：

以股份為基準之付款

於本年度，本集團已應用香港財務報告準則第2號「以股份為基準之付款」。該準則規定，當本集團以股份或股權換購貨品或換取服務，則須確認為開支入賬。香港財務報告準則第2號對本集團之主要影響，乃關乎本公司董事及僱員購股權於授出購股權日期所釐定的，須於歸屬期內支銷。於應用香港財務報告準則第2號之前，本集團僅於該等購股權行使後始確認其財務影響。

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

The Company is an investment holding company. The Group is principally engaged in manufacture and sales of high-tech computers and servers, property investment and trading.

The financial statements are presented in Hong Kong dollars. The functional currency of the Company is Renminbi as the operation of the Group is substantially based in Mainland China (the "PRC").

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

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

Share-based payment

In the current year, the Group has applied HKFRS 2 "Share-based payment" which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares. The principal impact of HKFRS 2 on the Group is in relation to the expensing of the directors' and employees' share options of the Company determined at the date of grant of the share options over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised.

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2. 應用香港財務報告準則 (續)

以股份為基準之付款 (續)

本集團已應用香港財務報告準則第2號於二零零五年一月一日或以後授出之購股權。就於二零零五年一月一日之前授出之購股權而言，本集團並無將香港財務報告準則第2號應用於在二零零二年十一月七日或之前授出之購股權，以及根據有關過渡性條文於二零零二年十一月七日後授出，而於二零零五年一月一日之前歸屬之購股權。本集團須對在二零零二年十一月七日之後授出，而於二零零五年一月一日尚未歸屬之購股權追溯應用香港財務報告準則第2號，惟本集團並無授出該等購股權，因此毋需追溯重列。

業主自用土地租賃權益

於過往年度，業主自用租賃土地及樓宇計入物業、機器及設備，並採用成本模式計量。此外，發展中物業所在之租賃土地亦採用成本模式計量。於本年度，本集團已應用香港會計準則第17號「租賃」。根據香港會計準則第17號，就租賃分類而言，在土地及樓宇項下應把土地與樓宇兩部分分開考慮，除非租賃款項無法可靠地在土地與樓宇兩部分之間作出分配，則在該情況下，整份租賃一般會被視為融資租賃處理。倘租賃款項能夠可靠地在土地與樓宇兩部分之間作出分配，則須將土地租賃權益重新分類為經營租賃項下之預付租賃款項，該租賃款項乃按成本列賬，並於租賃期內以直線法攤銷。或者，倘無法可靠地在土地與樓宇兩部分之間作出分配，則土地租賃權益繼續以物業、機器及設備入賬。該等變動對本集團並無構成重大影響。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Share-based payment (Continued)

The Group has applied HKFRS 2 to share options granted on or after 1st January, 2005. In relation to share options granted before 1st January, 2005, the Group has not applied HKFRS 2 to share options granted on or before 7th November, 2002 and share options that were granted after 7th November, 2002 and had vested before 1st January, 2005 in accordance with the relevant transitional provisions. The Group is required to apply HKFRS 2 retrospectively to share options granted after 7th November, 2002 and had not yet vested on 1st January, 2005. However, the Group had no such kind of options accordingly, no retrospective restatement is required.

Owner-occupied leasehold interest in land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In addition, the leasehold land in the property under development were measured using the cost model. In the current year, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight line basis. Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment. These changes have no material impact on the Group.

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2. 應用香港財務報告準則 (續)

投資物業

於本年度，本集團首次應用香港會計準則第40號「投資物業」。本集團選擇將其投資物業以公平值模式入賬，此模式規定，須將投資物業公平值變動所產生之收益或虧損直接確認於有關損益產生年度之溢利或虧損。於過往年度，根據原先準則，投資物業是以公開市值計量，重估投資物業產生之盈餘或虧絀均計入投資物業重估儲備或自投資物業重估儲備扣除，除非此儲備之結餘不足以彌補重估減值，在此情況下，則將重估減值超逾投資物業重估儲備結餘之差額自綜合損益表扣除。倘減值過往已自綜合損益表扣除，而其後錄得重估上升，則將相當於過往已扣除減值之增值部份計入綜合損益表內。本集團已應用香港會計準則第40號之有關過渡性條文，而且已選擇由二零零五年一月一日起應用。於二零零五年一月一日列於投資物業重估儲備之金額60,000港元已轉撥至本集團之累積虧損。

與投資物業有關之遞延稅項

於過往年度，根據原先詮釋，重估投資物業所產生之遞延稅項影響乃以通過銷售收回物業賬面值後之稅項影響為基礎進行評估。於本年度，本集團已應用香港會計準則詮釋第21號「收益稅－收回經重估之不減值資產」，不再假設可通過出售而收回投資物業之賬面值。因此，投資物業之遞延稅項影響現按照反映本集團預期於各結算日收回物業後之稅項影響為基礎進行評估。由於香港會計準則詮釋第21號沒有特定過渡性條文，是項會計政策變動已追溯應用。該等變動對本集團無構成重大影響。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Investment properties

In the current year, the Group has, for the first time, applied HKAS 40 "Investment Property". The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the year in which they arise. In previous years, investment properties under the predecessor Standard were measured at open market values, with revaluation surplus or deficits credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the consolidated income statement. Where a decrease had previously been charged to the consolidated income statement and revaluation subsequently arose, that increase was credited to the consolidated income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1st January, 2005 onwards. The amount held in investment property revaluation reserve at 1st January, 2005 of HK\$60,000 has been transferred to the Group's accumulated losses.

Deferred taxes related to investment properties

In previous years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor Interpretation. In the current year, the Group has applied HKAS Interpretation 21 "Income taxes – recovery of revalued non-depreciable assets" which removes the presumption that the carrying amount of investment properties are to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HKAS Interpretation 21, this change in accounting policy has been applied retrospectively. These changes have no material impact on the Group.

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2. 應用香港財務報告準則 (續)

金融工具

於本年度，本集團已應用香港會計準則第32號「金融工具：披露及列報」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定追溯性應用。香港會計準則第39號就二零零五年一月一日起或以後各年度期間生效，且一般不允許作追溯性確認、不確認或計量財務資產及負債。實施香港會計準則第32號對本集團之綜合財務報表並無構成任何影響。實施香港會計準則第39號導致之主要影響概述如下：

財務資產及財務負債之分類及計量

就於香港會計準則第39號範圍內之財務資產及財務負債之分類及計量，本集團已應用香港會計準則第39號之相關過渡性條文。

過往根據會計實務準則（「會計實務準則」）第24號「證券投資的會計處理法」之其他處理法入賬之股本證券

於二零零四年十二月三十一日以前，本集團按照會計實務準則第24號之其他處理法分類及計量其股本證券投資。根據會計實務準則第24號，股本證券之投資被列作「買賣證券」。「買賣證券」均按公平值計量。「買賣證券」之未變現收益或虧損於產生收益或虧損之期間呈報。自二零零五年一月一日起，本集團按照香港會計準則第39號分類及計量其股本證券投資。按照香港會計準則第39號，本集團之財務資產被列作「透過溢利及虧損按公平值之財務資產」乃按公平值入賬，而公平值之變動則分別於溢利或虧損確認。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Financial instruments

In the current year, the Group has applied HKAS 32 "Financial instruments: Disclosure and Presentation" and HKAS 39 "Financial instruments: Recognition and Measurement". HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The implementation of HKAS 32 has no impact on the Group's consolidated financial statement. The principal effects resulting from the implementation of HKAS 39 is summarised below:

Classification and measurement of financial assets and financial liabilities

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

Equity securities previously accounted for under the alternative treatment of Statement of Standards Accounting Practice ("SSAP") 24 "Accounting for Investments in Securities"

By 31st December, 2004, the Group classified and measured its investment in equity securities in accordance with the alternative treatment of SSAP 24. Under SSAP 24, investments in equity securities are classified as "trading securities". "Trading securities" are measured at fair value. Unrealised gains or losses of "trading securities" are reported in the profit or loss for the period in which gains or losses arise. From 1st January, 2005 onwards, the Group classifies and measures its investments in equity securities in accordance with HKAS 39. Under HKAS 39, the Group's financial assets are classified as "financial assets at fair value through profit or loss" which are carried at fair value, with changes in fair values recognised in profit or loss.

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2. 應用香港財務報告準則 (續)

會計政策變動之影響概要

綜合損益表按列項之影響根據其功能呈列之分析如下：

	二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
應佔聯營公司業績減少 Decrease in share results of associates	(1,845)	(1,805)
稅項減少 Decrease in taxation	1,845	1,805
年度溢利之影響淨額 Net effect in profit for the year	-	-

應用新香港財務報告準則對於二零零四年十二月三十一日及二零零五年一月一日之累計影響概述如下：

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Summary of the effects of the changes in accounting policies

Analysis of the effect in consolidated income statement by line items presented according to their function:

The cumulative effects of the application of the new HKFRSs on 31st December, 2004 and 1st January, 2005 are summarised below:

資產負債表項目	Balance sheet items	二零零四年 十二月 三十一日 千港元 (按原來列賬)		二零零四年 十二月 三十一日 千港元 (經重列)		二零零五年 一月一日 千港元 (經重列)	
		31.12.2004 HK\$'000 (originally stated)	Adjustment HK\$'000	31.12.2004 HK\$'000 (restated)	Adjustment HK\$'000	1.1.2005 HK\$'000 (restated)	
發展中物業	Property under development	4,200	(4,200)	-	-	-	
預付租賃款項	Prepaid lease payments	-	4,200	4,200	-	4,200	
對資產之合計影響	Total effects on assets	4,200	-	4,200	-	4,200	
累積虧損	Accumulated losses	(306,845)	-	(306,845)	60	(306,785)	
投資物業重估儲備	Investment property revaluation reserve	60	-	60	(60)	-	
少數股東權益	Minority interests	-	124	124	-	124	
對權益之合計影響	Total effects on equity	(306,785)	124	(306,661)	-	(306,661)	
少數股東權益	Minority interests	124	(124)	-	-	-	

採納新香港財務報告準則對本集團於二零零四年一月一日權益之財務影響，乃將10,459,000港元之少數股東權益納入權益之內。

The financial effects of the application of the new HKFRSs to the Group's equity on 1st January, 2004 is the inclusion of the minority interests of HK\$10,459,000 in the equity.

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2. 應用香港財務報告準則 (續)

會計政策變動之影響概要 (續)

本集團並未提前應用以下由香港會計師公會頒佈之新訂及經修訂香港會計準則、香港財務報告準則及詮釋。以下準則和詮釋已頒佈但尚未生效。董事預期在未來期間採納該等新訂及經修訂香港會計準則、香港財務報告準則及詮釋，對本集團之綜合財務報表將不會有重大影響。

香港會計準則第1號(修訂本)	資本披露 ¹
香港會計準則第19號(修訂本)	精算損益、集團計劃及披露事項 ²
香港會計準則第21號(修訂本)	海外業務的投資淨額 ²
香港會計準則第39號(修訂本)	預測集團內公司間交易之現金流量對沖會計法 ²
香港會計準則第39號(修訂本)	選擇以公平值入賬 ²
香港會計準則第39號及香港財務報告準則第4號(修訂本)	財務擔保合約 ²
香港財務報告準則第6號	勘探及評估礦物資源 ²
香港財務報告準則第7號	金融工具：披露 ¹
香港(國際財務報告準則詮釋委員會)－詮釋第4號	確定安排有否包含租約 ²
香港(國際財務報告準則詮釋委員會)－詮釋第5號	停產、復原及環保修復基金產生之利益權利 ²
香港(國際財務報告準則詮釋委員會)－詮釋第6號	參與特定市場產生的責任－廢棄之電器及電子設備 ³
香港(國際財務報告準則詮釋委員會)－詮釋第7號	根據香港會計準則第29號就嚴重通脹經濟之財務報告應用重列法 ⁴

- 1 就二零零七年一月一日當日或之後開始之年度期間生效。
- 2 就二零零六年一月一日當日或之後開始之年度期間生效。
- 3 就二零零五年十二月一日當日或之後開始之年度期間生效。
- 4 就二零零六年三月一日當日或之後開始之年度期間生效。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Summary of the effects of the changes in accounting policies (Continued)

The Group has not early applied the following new and revised HKASs, HKFRSs and Interpretations issued by the HKICPA which were in issue but not yet effective. The directors anticipate that the adoption of these new or revised HKASs, HKFRSs and Interpretations in future periods will have no material impact on the consolidated financial statements of the Group.

HKAS 1 (Amendment)	Capital disclosure ¹
HKAS 19 (Amendment)	Actuarial gains and losses, group plans and disclosures ²
HKAS 21 (Amendment)	Net investment in a foreign operation ²
HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions ²
HKAS 39 (Amendment)	The fair value option ²
HKAS 39 and HKFRS 4 (Amendments)	Financial guarantee contracts ²
HKFRS 6	Exploration for and evaluation of mineral resources ²
HKFRS 7	Financial instruments: Disclosures ¹
HK(IFRIC) - INT 4	Determining whether an arrangement contains a lease ²
HK(IFRIC) - INT 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds ²
HK(IFRIC) - INT 6	Liabilities arising from participating in a specific market—waste electrical and electronic equipment ³
HK(IFRIC) - INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴

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

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3. 主要會計政策

綜合財務報表乃按歷史成本法編製，惟按公平值計量之投資物業及持有作買賣之投資除外，詳情見下列會計政策所闡述。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露事項。

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及結餘均於綜合時對銷。

少數股東權益應佔之已綜合附屬公司資產淨值與本集團之股本分開呈列。少數股東權益所佔資產淨值包括原來業務合併日期之該等權益金額，以及自合併日期起少數股東應佔之權益變動。少數股東應佔虧損超出少數股東應佔附屬公司權益之金額，於本集團權益對銷，惟倘少數股東具有約束力責任及其有能力作出額外投資以彌補該等虧損者除外。

凡增購附屬公司權益而不會導致該等公司之控制權出現變動，該等增購均不屬於香港財務報告準則第3號所界定之業務合併。收購成本超逾該附屬公司資產及債務之賬面值數額被確認為商譽。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis except investment properties and investments held for trading, which are measured at fair values, as explained in the accounting policies set out below.

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

Basis of consolidation

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

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

Acquisition of additional interests of subsidiaries that do not result in change in control do not fall within the definition of business combination under HKFRS 3. The excess of the cost of acquisition over the carrying amount of assets and liabilities of the subsidiary is recognised as goodwill.

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3. 主要會計政策 (續)

於聯營公司權益

聯營公司之業績及資產負債採用權益會計法計入該等綜合資產負債表。根據權益法，於聯營公司之權益乃按成本於綜合資產負債表中列賬，並就本集團分佔該聯營公司之損益及權益變動之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團停止確認其分佔之進一步虧損。額外分佔之虧損會作撥備，而負債僅以本集團已產生之法定或推定責任或代表該聯營公司作出付款者為限被確認。

倘一個集團實體與本集團一間聯營公司進行交易，則損益以本集團於有關聯營公司之權益為限抵銷。

合營公司

共同控制實體

共同控制實體之業績及資產負債採用權益會計法計入綜合資產負債表。根據權益法，於共同控制實體之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該共同控制實體之損益及權益變動之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某共同控制實體之虧損相等於或超出其於該共同控制實體之權益（包括任何長期權益，而該長期權益實質上構成本集團於該共同控制實體之投資淨額之一部份），則本集團停止確認其分佔之進一步虧損。額外分佔之虧損會作撥備，而負債僅以本集團已產生之法定或推定責任或代表該共同控制實體作出付款者為限被確認。

當一個集團實體與本集團一間共同控制實體進行交易，未變現損益會以本集團於合營公司之權益為限抵銷，除非未變現虧損提供所轉讓資產之減值證據，在此情況下該等虧損全數確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interest in associates

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

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

Joint ventures

Jointly controlled entities

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

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

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3. 主要會計政策 (續)

商譽

二零零五年一月一日之前收購所產生之商譽

協議日期為二零零五年一月一日之前收購附屬公司或聯營公司所產生之商譽，指收購成本超逾本集團在相關附屬公司或聯營公司之可識別資產與負債於收購日期之公平價值之權益之款額。

對於二零零一年一月一日後進行之收購所產生，並已資本化之商譽，本集團自二零零五年一月一日起停止攤銷，而有關商譽會每年及於有跡象顯示與商譽有關之賺取現金單位可能出現減值之時，進行減值測試。

二零零五年一月一日當日或之後收購所產生之商譽

協議日期為二零零五年一月一日當日或之後收購附屬公司所產生之商譽，指收購成本超逾本集團在相關附屬公司之可識別資產負債及或然負債於收購日期之公平價值之權益之數額。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司產生之資本化商譽乃於資產負債表內分開呈列。

就減值測試而言，收購所產生之商譽乃被分配到各有關賺取現金單位，或賺取現金單位之組別，預期此等單位或單位組別會從收購之協同效應中受益。已獲分配商譽之賺取現金單位會每年及於有跡象顯示單位可能出現減值之時，進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲分配商譽之現金賺取單位於該財政年度完結前進行減值測試。當賺取現金單位之可收回金額少於該單位之賬面值，則會分配減值虧損以首先削減已分配到該單位之任何商譽之賬面值，然後，再以單位各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於損益表內確認。商譽之減值虧損於其後期間不予撥回。

如其後出售附屬公司，則應佔之資本化商譽金額會於釐定出售損益時計入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on acquisitions prior to 1st January, 2005

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

For previously capitalised goodwill arising on acquisitions after 1st January, 2001, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

Goodwill arising on acquisitions on or after 1st January, 2005

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

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the balance sheet.

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

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

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3. 主要會計政策 (續)

收益確認

收益按已收或應收代價減退貨之公平值計算。

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。

財務資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按適用之實際利率入賬，而實際利率為透過財務資產之預期可用年期將估計日後所得現金實際折讓至該資產之賬面淨值之比率。

經營租約之租金收入按有關租約年期以直線法確認。

投資物業

投資物業於初步確認時按成本（包括任何應計之直接開支）入賬。初步確認後，投資物業按公平值入賬。投資物業公平值變化所產生之盈虧均計入產生期間之損益。

物業、機器及設備

物業、機器及設備乃按成本值減累計折舊及累計減值虧損列賬。

折舊乃在計及物業、機器及設備項目之估計剩餘價值（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)
機器及機械	5 - 10年
傢私、裝置及 辦公室設備	3 - 5年
汽車	5 - 10年

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received and receivable less returns.

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.

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

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

Investment properties

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

Property, plant and equipment

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

Depreciation is provided to write off the cost of items 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

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3. 主要會計政策 (續)

物業、機器及設備 (續)

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何盈虧(按該項目之出售所得款項淨額與賬面值間之差額計算)於該項目取消確認之年度計入綜合損益表。

待售物業

待售物業按成本值及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。

金融工具

財務資產乃於某集團實體成為工具合同條文之訂約方時在資產負債表上確認。財務資產及財務負債按公平值初步計量。收購或發行財務資產直接應佔之交易成本(透過損益以公平值列賬之財務資產除外)乃於初步確認時加入財務資產之公平值(如合適)。收購透過損益以公平值列賬之財務資產直接應佔之交易成本，即時於損益賬內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost comprises 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.

Financial instruments

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

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3. 主要會計政策 (續)

金融工具 (續)

財務資產

本集團之財務資產歸入下列三個類別之其中一個，包括透過損益以公平值列賬之財務資產、貸款及應收款項及持有至到期日之投資。所有定期購買或出售財務資產乃按交易日基準確認。定期購買或出售乃購買或出售必須按規則或市場慣例設定之時限付運之財務資產。就各類財務資產所採納之會計政策乃載於下文。

透過損益以公平值列賬之財務資產

透過損益以公平值列賬之財務資產有兩類，包括持有作買賣之財務資產及於初步確認時透過損益以公平值計值之財務資產。於初步確認後之各結算日，透過損益以公平值列賬之財務資產乃按公平值計量，而公平值之變動在其產生之期間內即時直接在損益賬中確認。

貸款及應收款項

貸款及應收款項乃擁有固定或可釐定付款，且無在活躍市場掛牌之非衍生金融工具。於初步確認後各結算日，貸款及應收款項（包括應收賬款、其他應收款項、授予一家共同控制實體之貸款、應收聯營公司款項、應收一家共同控制實體款項及證券投資及銀行結餘及存款）均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。減值虧損乃於可確實證明資產減值時於損益中確認，並按該資產之賬面值與按原先實際利率折讓之估計未來現金流量之現值間的差額計量。當資產之可收回數額增加乃確實與於確認減值後之事件有關時，則減值虧損會於隨後會計期間回撥，惟該資產於減值被回撥之日之賬面值不得超過未確認減值時之已攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

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

Financial assets at fair value through profit or loss

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

Loans and receivables

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

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3. 主要會計政策 (續)

金融工具 (續)

財務負債及股本

集團實體發行之財務負債及股本投資工具乃根據合同安排之性質與財務負債及股本投資工具之定義分類。

股本投資工具乃可證明於扣減集團所有負債後之集團資產中擁有剩餘權益之任何合同。本集團之財務負債一般分類為其他財務負債。就財務負債所採納之會計政策乃載於下文。

其他財務負債

其他財務負債(包括銀行借貸、應付賬款及其他應付款項)乃隨後採用實際利率法按已攤銷成本計量。

股本投資工具

本集團發行之股本投資工具乃按已收所得款項(扣除直接發行成本)記賬。

存貨

存貨乃按成本值及可變現淨值兩者中較低者列賬。成本按先入先出法計算。

外幣

於編製各個別集團實體之財務報表時，以有關實體功能貨幣以外之貨幣(外幣)進行之交易，均按交易日期之適用匯率換算為功能貨幣(如該實體經營所在主要經濟地區之貨幣)記賬。於各結算日，以外幣定值之貨幣項目，均按結算日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目，乃按公平值釐定當日之適用匯率重新換算。按外幣計量過往成本之非貨幣項目，毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額，均於各自之產生期間於損益賬中確認。以公平值定值之非貨幣項目經重新換算後產生之匯兌差額，於該期間列作損益，惟換算直接於股本內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於股本權益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities are set out below.

Other financial liabilities

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

Equity instruments

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

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

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

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3. 主要會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按結算日之適用匯率換算為本公司之列賬貨幣（即港元），而其他收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃確認作股本之獨立部分（匯兌儲備）。該等匯兌差額乃於出售海外業務之期間於損益賬內確認。

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。

本集團作為出租人

經營租約之租金收入乃按相關租約年期以直線法於損益表確認。於協商及安排時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認為支出。

本集團作為承租人

根據經營租約之應付租金乃按相關租約年期以直線法於損益賬扣除。因訂立一項經營租約作為獎勵之已收及應收福利，乃以直線法按租約年期確認為租金支出減少。

借貸成本

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，故有別於綜合損益表所呈報之溢利。即期稅項負債乃按結算日已實行或大致上已實行之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

Leasing

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.

The Group as lessor

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

The Group as lessee

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

Borrowing costs

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 profit as reported in the consolidated 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. Current tax liabilities are measured using tax rates that have been enacted or substantively enacted by the balance sheet date.

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截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

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3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃就綜合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，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為遞延稅項負債，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。

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，而計算時會以結算日以前已實行或大致上已實行之稅率為根據。遞延稅項於綜合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（為界定供款）於到期時列為開支。

4. 估計不確定性之主要來源

涉及日後之主要假設及於結算日估計不明朗因素之其他主要來源（指擁有可導致下個財政期間之資產負債賬面值出現大幅調整之重大風險）討論如下。

折舊

本集團物業、機器及設備於二零零五年十二月三十一日之賬面淨值約35,057,000港元。本集團以直線法對物業、機器及設備按估計可使用年期進行減值處理。估計可使用年期乃反映董事所估計本集團計劃可自物業、機器及設備之使用中獲取經濟利益之期間。有關估計之變動可能對業績有重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the consolidated 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, which are defined contributions, are charged as an expense as they fall due.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumption concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Depreciation

The Group's net book value of property, plant and equipment as at 31st December, 2005 was approximately HK\$35,057,000. The Group depreciates the property, plant and equipment on a straight line basis over the estimated useful life. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. Change in this estimation may have a material impact on the result.

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NOTES TO THE FINANCIAL STATEMENTS

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5. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款、其他應收款項、銀行結餘、存款及現金、應付賬款及其他應付款項。該等金融工具之詳情於各附註披露。下文載列與該等金融工具有關之風險及本集團應用以降低該等風險之政策。管理層監控該等風險，以確保及時和有效地採取適當之措施。

貨幣風險

由於所得之收入以及購買材料、零件及設備之貨款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。本集團目前並無參與任何貨幣對沖活動。截至二零零五年十二月三十一日止，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。

信貸風險

本集團主要財務資產為應收賬款及銀行結餘、存款及現金，乃本集團就財務資產所承受之最大信貸風險。

為盡量降低就應收賬款所承受之信貸風險，本集團管理層定期檢討每項貿易負債之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

信貸風險集中於少數債務人。然而，管理層認為，由於債務人之財力雄厚及信譽良好，故並無重大信貸風險。

由於交易對手大多數為具備國際信貸評級機構高信貸評級之銀行，故此流動資金之信貸風險有限。

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, other receivables, bank balances, deposits and cash, trade payables and other payables. Details of these financial instruments are disclosed in the respective notes. The risk associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

All income and funds applied to the purchase of raw materials, spare parts and equipment and the payments of salaries were settled in Hong Kong dollar and Renminbi; therefore, it was not necessary to use any financial instrument for hedging purposes, and the Group's exposure to the fluctuation of exchange rates was minimal. The Group currently does not have a foreign currency hedging policy. As at 31st December, 2005, cash in hand and bank balances of the Group were mainly denominated in Hong Kong dollars, US dollars and Renminbi.

Credit risk

The Group's major financial assets are trade receivables and bank balances, deposits and cash, which represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk in relation to trade receivables, the management of the Group reviews the recoverable amount of each individual trade debt periodically to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Credit risk is concentrated to a small number of debtors. However, management considers, based on the strong financial background and good creditability of debtors, there are no significant credit risk.

The credit risk on liquid funds is limited because the majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

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截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

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6. 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：

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
製造及銷售高科技 電腦及服務器	Manufacture and sales of high-tech computers and servers	423,290	277,242
出售待售物業之收入	Proceeds from disposal of properties held for sale	2,310	67,067
出售持有作買賣投資之收入	Proceeds from disposal of investments held for trading	-	20,315
租金收入	Rental income	8,830	12,706
提供眼科醫護服務	Provision of ophthalmology treatment services	-	7,513
物業管理費收入	Property management fee income	5,586	5,121
處理貸款利息	Loan handling interest	871	588
		440,887	390,552

6. TURNOVER AND SEGMENT INFORMATION

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

(A) 業務分部

就管理目的而言，本集團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
- 物業投資及買賣
- 提供眼科醫護服務（已於二零零四年終止）

(A) Business segments

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

6. 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：

截至二零零五年及二零零四年
十二月三十一日止年度

6. 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, 2005 and 2004

		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		眼科醫護		其他		抵銷		綜合	
		二零零五年 千港元	二零零四年 千港元	二零零五年 千港元	二零零四年 千港元	二零零五年 千港元	二零零四年 千港元	二零零五年 千港元	二零零四年 千港元	二零零五年 千港元	二零零四年 千港元	二零零五年 千港元	二零零四年 千港元
		High-tech computers and servers manufacturing and related business		Property investment, development and trading		Ophthalmology treatments		Others		Eliminations		Consolidated	
		2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
營業額	TURNOVER												
對外銷售	External sales	423,290	277,242	16,726	84,894	-	7,513	871	20,903	-	-	440,887	390,552
跨部門銷售	Inter-segment sales	-	-	-	636	-	-	2,255	1,660	(2,255)	(2,296)	-	-
合計	Total	423,290	277,242	16,726	85,530	-	7,513	3,126	22,563	(2,255)	(2,296)	440,887	390,552
分部業績	SEGMENT RESULTS	12,008	(9,770)	7,687	11,686	-	40,574	2,313	(21,080)	(2,255)	(2,296)	19,753	19,114
未分配其他 收入	Unallocated other income											1,568	1,125
未分配 企業 開支	Unallocated corporate expenses											(21,014)	(69,011)
財務成本	Finance costs											(133)	(2,466)
應佔聯營公司 業績	Share of results of associates	(1,824)	(46)	649	(4,592)	-	-	7,091	6,228	-	-	5,916	1,590
應佔共同 控制實體 業績	Share of results of jointly controlled entities	(6,303)	(1,534)	-	-	-	-	-	-	-	-	(6,303)	(1,534)
出售附屬公司 之收益淨額	Net gain on disposal of subsidiaries	-	-	-	50,739	-	(17,943)	-	-	-	-	-	32,796
除稅前 虧損	Loss before taxation											(213)	(18,386)
稅項	Taxation											(4,146)	(966)
年度虧損	Loss for the year											(4,359)	(19,352)

附註：分部間銷售按目前市價計費。

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

財務報表附註

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截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

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6. 營業額及分部信息 (續)

(A) 業務分部 (續)

於二零零五年及二零零四年
十二月三十一日

6. TURNOVER AND SEGMENT INFORMATION (Continued)

(A) Business segments (Continued)

At 31st December, 2005 and 2004

		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		眼科醫護		其他		抵銷		綜合	
		二零零五年 千港元	二零零四年 千港元	二零零五年 千港元	二零零四年 千港元	二零零五年 千港元	二零零四年 千港元	二零零五年 千港元	二零零四年 千港元	二零零五年 千港元	二零零四年 千港元	二零零五年 千港元	二零零四年 千港元
		High-tech computers and servers manufacturing and related business		Property investment, development and trading		Ophthalmology treatments		Others		Eliminations		Consolidated	
		2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
分部資產	Segment assets	206,481	270,266	446,699	450,545	-	-	15,959	15,969	(9,225)	(9,225)	659,914	727,555
於聯營公司 權益	Interests in associates	-	1,824	82,866	82,217	-	-	35,100	27,481	-	-	117,966	111,522
應收聯營公司 款項	Amounts due from associates	-	-	22,651	21,776	-	-	65	1,648	-	-	22,716	23,424
於共同控制 實體 權益	Interests in jointly controlled entities	13,084	19,022	-	-	-	-	-	-	-	-	13,084	19,022
應收共同控制 實體 款項	Amounts due from jointly controlled entities	4,166	4,158	-	-	-	-	-	-	-	-	4,166	4,158
未分配資產	Unallocated assets	-	-	-	-	-	-	-	-	-	-	128,026	134,789
總資產	Total assets											945,872	1,020,470
分部負債	Segment liabilities	128,643	171,021	23,487	8,311	-	-	657	657	-	-	152,787	179,989
未分配 負債	Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	11,112	57,778
總負債	Total liabilities											163,899	237,767
截至二零零五年 及二零零四年 十二月三十一日 止年度	For the year ended 31st December, 2005 and 2004												
其他分部 信息：	OTHER SEGMENT INFORMATION:												
商譽撤除/ 攤銷	Written off/ amortisation of goodwill	4	-	-	-	-	-	-	23,810	-	-	4	23,810
呆壞賬準備	Allowance for bad and doubtful debts	2,197	1,258	-	-	-	-	-	-	-	-	2,197	1,258
折舊	Depreciation	2,589	2,730	610	696	-	3,047	-	-	-	-	3,199	6,473
未分配折舊	Unallocated depreciation	-	-	-	-	-	-	-	-	-	-	884	1,024
在綜合損益表 確認之有關 物業、機器及 設備減值虧損	Impairment losses in respect of property, plant and equipment recognised in the consolidated income statement	-	3,303	-	-	-	-	-	-	-	-	-	3,303
有關物業、 機器及設備 資本開支	Capital additions in respect of property, plant and equipment	4,965	2,896	57	327	-	3,674	202	2	-	-	5,224	6,899

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6. 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：

6. 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 additions by geographical market is set out as follows:

		香港		中國（香港除外）		綜合	
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		千港元	千港元	千港元	千港元	千港元	千港元
		Hong Kong		PRC other than Hong Kong		Consolidated	
		2005	2004	2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	REVENUE						
對外銷售	External sales	3,181	22,663	437,706	367,889	440,887	390,552
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	108,936	109,807	836,936	910,663	945,872	1,020,470
資本增加	Capital additions	202	107	5,022	6,792	5,224	6,899

7. 財務成本

7. FINANCE COSTS

		二零零五年	二零零四年
		千港元	千港元
		2005	2004
		HK\$'000	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	133	2,466

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8. 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。

於二零零四年一月一日至二零零四年十二月二十八日期間，眼科醫護業務之業績（已載入綜合財務報表）如下：

		千港元 HK\$'000
營業額	Turnover	7,513
服務成本	Cost of services	(2,597)
溢利毛額	Gross profit	4,916
其他收入	Other income	4,103
行政開支	Administrative expenses	(8,727)
銷售成本	Selling costs	(1,305)
免除欠負集團公司之款項	Waiver of amounts due to group companies	41,858
期內溢利	Profit for the period	40,845

於二零零四年，CVGC集團為本集團注入5,471,000港元之經營現金流量淨額，並就投資活動支付5,122,000港元。

於出售當日，CVGC集團之綜合資產及負債賬面值如下：

		千港元 HK\$'000
非流動資產	Non-current assets	16,568
流動資產	Current assets	27,028
流動負債	Current liabilities	(5,210)
少數股東權益	Minority interests	(4,512)
資產淨值	Net assets	33,874

出售CVGC集團產生17,943,000港元虧損（附註32），即銷售代價減CVGC集團資產淨值之賬面值。

8. LOSS ON DISPOSAL OF DISCONTINUED 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.

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

		千港元 HK\$'000
營業額	Turnover	7,513
服務成本	Cost of services	(2,597)
溢利毛額	Gross profit	4,916
其他收入	Other income	4,103
行政開支	Administrative expenses	(8,727)
銷售成本	Selling costs	(1,305)
免除欠負集團公司之款項	Waiver of amounts due to group companies	41,858
期內溢利	Profit for the period	40,845

In 2004, CVGC Group contributed HK\$5,471,000 to the Group's net operating cash flows and paid HK\$5,122,000 in respect of investing activities.

The carrying amounts of the consolidated assets and liabilities of CVGC Group at the date of disposal are as follows:

		千港元 HK\$'000
非流動資產	Non-current assets	16,568
流動資產	Current assets	27,028
流動負債	Current liabilities	(5,210)
少數股東權益	Minority interests	(4,512)
資產淨值	Net assets	33,874

A loss of HK\$17,943,000 (note 32) arose on the disposal of CVGC Group, being the sale consideration less the carrying amount of CVGC Group's net assets.

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9. 除稅前虧損

9. LOSS BEFORE TAXATION

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
本集團之除稅前虧損 已扣除以下各項：	Loss before taxation has been arrived at after charging:		
員工成本：	Staff costs:		
董事酬金（附註10）	Directors' remuneration (note 10)		
– 袍金	– fees	1,200	1,200
– 其他報酬	– other emoluments	6,516	6,455
– 退休福利計劃供款	– retirement benefit scheme contributions	52	71
		7,768	7,726
為其他員工而作出之 退休福利計劃供款 遣散費	Retirement benefit scheme contributions for other staff Severance payment	529	816
其他員工成本	Other staff costs	–	1,744
		30,256	33,785
		38,553	44,071
呆壞賬準備	Allowance for bad and doubtful debts	2,197	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)	2,436	2,902
核數師酬金	Auditors' remuneration	1,100	880
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
確認為開支之存貨成本	Cost of inventories recognised as an expense	221,798	123,115
折舊	Depreciation	4,083	7,497
物業、機器及設備之 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	411	3
出售物業、機器及設備 之虧損（已包括於 行政開支）	Loss on disposal of property, plant and equipment (included in administrative expenses)	2,066	248
租賃物業之最低租金	Minimum lease rentals in respect of rented premises	4,682	7,793
持作買賣投資之公平值 變動所產生之虧損	Loss arising from change in fair value of investments held for trading	772	453
商譽撇除／攤銷	Written off/amortisation of goodwill	4	23,810
並已計入以下各項：	and after crediting:		
銀行利息收入	Bank interest income	1,690	1,125
壞賬收回	Bad debts recovered	–	1,000
持作買賣投資之公平值 變動所產生之收益	Gain arising from change in fair value of investments held for trading	–	626
貸款利息收入	Loan interest income	871	588
根據經營租約之租金收入， 減支銷534,700港元 （二零零四年： 3,065,000港元）	Rental income under operating leases, less outgoings of HK\$534,700 (2004: HK\$3,065,000)	8,295	9,641
呆壞賬準備撥回	Reversal of allowance for bad and doubtful debts	–	690
存貨準備撥回	Reversal of allowance for inventories	2,294	–

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10. 董事酬金

董事報酬

已付或應付九位董事(二零零四年:九位)各自之酬金如下:

	王聰德 千港元 Wong Chung Tak	鄧文雲 千港元 Deng Wenyun	龔漢兵 千港元 Gong Hanbing	謝錦輝 千港元 Tse Kam Fai	陳潮 千港元 Chen Chao	王文俊 千港元 Wong Ngo, Derick	李國精 千港元 Lee Kuo Ching, Stewart	廖醒標 千港元 Liu Sing Piu, Chris	莊嘉俐 千港元 Chong Kally	總額 千港元 Total HK\$'000
二零零五年	2005									
袍金	Fees	100	100	100	100	100	200	200	200	1,200
其他報酬	Other emoluments									
薪酬及其他福利	Salaries and other benefits	1,807	1,715	1,664	650	520	160	-	-	6,516
退休福利計劃 供款	Retirements benefits scheme contribution	12	20	8	12	-	-	-	-	52
總報酬	Total emoluments	1,919	1,835	1,772	762	620	260	200	200	7,768
二零零四年	2004									
袍金	Fees	100	100	100	100	100	200	200	200	1,200
其他報酬	Other emoluments									
薪酬及其他福利	Salaries and other benefits	1,807	1,705	1,671	650	520	102	-	-	6,455
退休福利計劃 供款	Retirements benefits scheme contribution	12	20	8	12	-	19	-	-	71
總報酬	Total emoluments	1,919	1,825	1,779	762	620	221	200	200	7,726

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報酬作為加入本集團或於加入本集團時之獎勵或離職補償。

10. DIRECTORS' REMUNERATION

Directors' emoluments

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

	王聰德 千港元 Wong Chung Tak	鄧文雲 千港元 Deng Wenyun	龔漢兵 千港元 Gong Hanbing	謝錦輝 千港元 Tse Kam Fai	陳潮 千港元 Chen Chao	王文俊 千港元 Wong Ngo, Derick	李國精 千港元 Lee Kuo Ching, Stewart	廖醒標 千港元 Liu Sing Piu, Chris	莊嘉俐 千港元 Chong Kally	總額 千港元 Total HK\$'000
二零零五年	2005									
袍金	Fees	100	100	100	100	100	200	200	200	1,200
其他報酬	Other emoluments									
薪酬及其他福利	Salaries and other benefits	1,807	1,715	1,664	650	520	160	-	-	6,516
退休福利計劃 供款	Retirements benefits scheme contribution	12	20	8	12	-	-	-	-	52
總報酬	Total emoluments	1,919	1,835	1,772	762	620	260	200	200	7,768
二零零四年	2004									
袍金	Fees	100	100	100	100	100	200	200	200	1,200
其他報酬	Other emoluments									
薪酬及其他福利	Salaries and other benefits	1,807	1,705	1,671	650	520	102	-	-	6,455
退休福利計劃 供款	Retirements benefits scheme contribution	12	20	8	12	-	19	-	-	71
總報酬	Total emoluments	1,919	1,825	1,779	762	620	221	200	200	7,726

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.

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11. 職員酬金

本集團最高報酬之五名職員當中，三名（二零零四年：三名）為本公司之董事，其報酬詳情已披露於附註10。其餘兩名（二零零四年：兩名）人士之報酬詳情如下：

11. EMPLOYEES' REMUNERATION

Of the five individuals with the highest emoluments of the Group, three (2004: three) were directors of the Company, details of whose emoluments are disclosed in note 10. The emoluments of the remaining two (2004: two) individuals were as follows:

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
薪酬、津貼及其他福利	Salaries, allowances and other benefits	2,039	2,028
退休福利計劃供款	Retirement benefit scheme contributions	20	20
		2,059	2,048

彼等之酬金介乎下列組別：

Their emoluments were within the following bands:

		職員人數 Number of employees	
		二零零五年 2005	二零零四年 2004
無至1,000,000港元	Nil to HK\$1,000,000	1	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
		2	2

12. 稅項

12. TAXATION

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 (經重列) 2004 HK\$'000 (Restated)
支出包括：	The charge comprises:		
中國企業所得稅	PRC Enterprise Income Tax		
本年度	Current year	2,043	1,233
過往年度少撥	Underprovision in the prior years	963	-
		3,006	1,233
遞延稅項（附註31）	Deferred taxation (note 31)	1,140	(267)
年度稅項支出	Taxation charge for the year	4,146	966

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，故沒有於綜合財務報表為香港利得稅作出撥備。

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

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12. 稅項 (續)

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。

根據中華人民共和國(「中國」)有關法例及規則，本集團在中國之附屬公司於開始獲利年度起計兩年獲豁免繳納中國所得稅，而之後三年則獲50%減免。中國附屬公司於本年度享有50%減免。

本年度之稅項支出與綜合損益表除稅前虧損之對賬如下：

12. TAXATION (Continued)

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

Pursuant to the relevant laws and regulations in the People's Republic of China (the "PRC"), the Group's PRC subsidiary is exempted from PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years. The PRC subsidiary entitles to 50% reduction in the current year.

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

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 (經重列) 2004 HK\$'000 (Restated)
除稅前虧損	Loss before taxation	(213)	(18,386)
按中國企業所得稅率15% (二零零四年:15%)計算之稅項	Tax at PRC Enterprise Income Tax rate of 15% (2004: 15%)	(32)	(2,758)
分佔聯營公司業績之稅務影響	Tax effect of share of results of associates	(77)	(239)
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	873	230
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	1,344	8,609
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(950)	(9,520)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	5,978	11,190
動用過往未確認之稅項虧損	Utilisation of tax losses previously not recognised	(1,667)	(6,839)
過往年度少撥	Underprovision in the previous years	963	-
在其他司法權區經營之集團公司 適用不同稅率之影響	Effect of different tax rates of group companies operating in other jurisdictions	(489)	685
授予中國附屬公司稅項豁免之影響	Effect of tax exemption granted to a PRC subsidiary	(1,818)	-
其他	Others	21	(392)
年度稅項支出	Taxation charge for the year	4,146	966

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 operation of the Group is substantially based.

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13. 每股虧損

截至二零零五年十二月三十一日止年度每股基本虧損乃根據本公司股東應佔年度虧損4,246,000港元(二零零四年:17,275,000港元)及年內已發行普通股加權平均數14,353,310,755股(二零零四年:13,948,108,569股)計算。

由於行使尚未行使之購股權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並未行使。

13. LOSS PER SHARE

The calculation of basic loss per share for the year ended 31st December, 2005 is based on the loss for the year attributable to the equity holders of the Company of HK\$4,246,000 (2004: HK\$17,275,000) and on the weighted average number of ordinary shares of 14,353,310,755 (2004: 13,948,108,569) 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 as their exercise would result in a decrease in the loss per share in both years.

14. 投資物業

14. INVESTMENT PROPERTIES

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
估值	VALUATION		
於一月一日及十二月三十一日	At 1st January and 31st December	115,000	115,000

所有投資物業均位於中國及按中期租約持有。

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

該等物業於二零零五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。

The properties were valued at their open market value as at 31st December, 2005 by Messrs. Savills (Hong Kong) Limited, an independent firm of qualified professional valuers.

物業市場價值之估值指「自願買方與自願賣方於適當市場推廣後基於公平原則,在知情、審慎及不受脅迫之情況下,於估值日買賣物業之估計價值」。估值乃按照由香港測量師學會出版之《香港測量師學會物業估值準則(二零零五年初版)》編製。

The valuation of market value of the property intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion". The valuation is prepared in accordance with "The Hong Kong Institute of Surveyors ("HKIS") Valuation Standards on Properties (First Edition 2005)" published by the HKIS.

本集團所有投資物業均按經營租約出租。

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

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15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 千港元	租約 物業裝修 千港元	機器及機械 千港元	傢私、裝置及 辦公室設備 千港元	汽車 千港元	總額 千港元
		Land and buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and office equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
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)
於二零零五年一月一日	At 1st January, 2005	35,327	2,764	8,229	4,237	9,740	60,297
匯兌調整	Currency realignments	42	53	158	58	152	463
添置	Additions	1,159	-	2,641	872	552	5,224
出售	Disposals	-	-	(339)	(753)	(3,059)	(4,151)
於二零零五年 十二月三十一日	At 31st December, 2005	36,528	2,817	10,689	4,414	7,385	61,833
折舊及減值	DEPRECIATION AND IMPAIRMENT						
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)
於二零零五年一月一日	At 1st January, 2005	10,240	830	6,432	3,131	3,381	24,014
匯兌調整	Currency realignment	4	16	124	40	40	224
年度撥備	Provided for the year	641	564	999	604	1,275	4,083
已確認減值虧損	Impairment loss recognised	-	-	-	-	-	-
出售時抵銷	Eliminated on disposals	-	-	(324)	(615)	(606)	(1,545)
於二零零五年 十二月三十一日	At 31st December, 2005	10,885	1,410	7,231	3,160	4,090	26,776
賬面淨值	NET BOOK VALUES						
於二零零五年 十二月三十一日	At 31st December, 2005	25,643	1,407	3,458	1,254	3,295	35,057
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

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15. 物業、機器及設備 (續)

於二零零四年，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，綜合財務報表內已確認減值虧損3,303,000港元。

以上列示之土地及樓宇賬面淨值包括：

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

In 2004, 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 have been recognised in the consolidated financial statements.

The net book values of the land and buildings shown above comprise:

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
位於香港之長期租約物業	Long term leasehold properties situated in Hong Kong	22,607	23,105
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	3,036	1,982
		25,643	25,087

16. 預付租賃款項

本集團預付租賃款項
包括：

香港之租約土地
中期租約

作呈報用途之分析如下
非流動資產
流動資產

The Group's prepaid lease payments
comprise:

Leasehold land in Hong Kong
Medium-term lease

Analysed for reporting purposes as
Non-current asset
Current asset

16. PREPAID LEASE PAYMENTS

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
		4,100	4,200
		4,000	4,100
		100	100
		4,100	4,200

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17. 於聯營公司權益

17. INTERESTS IN ASSOCIATES

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
應佔資產淨值	Share of net assets	117,966	111,522

本集團聯營公司之財務資料概要呈列如下：

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

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
總資產	Total assets	615,327	505,842
總負債	Total liabilities	(259,027)	(182,185)
資產淨值	Net assets	356,300	323,657
本集團應佔聯營公司之資產淨值	Group's share of net assets of associates	117,966	111,522
營業額	Turnover	160,006	145,604
年度溢利	Profit for the year	36,819	34,089
本集團應佔聯營公司之年度業績	Group's share of result of associates for the year	5,916	1,590

本公司於二零零五年十二月三十一日之聯營公司詳情刊載於附註38。

Particulars of the Group's associates as at 31st December, 2005 are set out in note 38.

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18. 於共同控制實體權益

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

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		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
應佔資產淨值	Share of net assets	13,084	19,022

本集團共同控制實體之財務資料概要呈列如下：

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

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
總資產	Total assets	72,365	90,079
總負債	Total liabilities	(46,709)	(52,781)
資產淨值	Net assets	25,656	37,298
本集團應佔共同控制實體之 資產淨值	Group's share of net assets of jointly controlled entities	13,084	19,022
營業額	Turnover	17,559	8,822
年度虧損	Loss for the year	(12,358)	(3,007)
本集團應佔共同控制實體之 年度業績	Group's share of result of jointly controlled entities for the year	(6,303)	(1,534)

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18. 於共同控制實體權益 (續)

本集團共同控制實體之詳情如下：

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

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，原因是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。

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

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

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.

19. 證券投資

該款項乃中國非上市債務證券。證券投資之實際年利率為5.25厘。

董事認為該證券投資之賬面值與其公平值相若。

19. INVESTMENTS IN SECURITIES

The amount represents unlisted debt securities in the PRC. The effective interest rate of the investment in securities is 5.25% per annum.

The directors consider that the carrying amount of the investments in securities approximate its fair value.

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20. 待售物業

待售物業之賬面值包括：

20. PROPERTIES HELD FOR SALE

The carrying amount of the properties held for sale comprises:

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
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 leases	297,962	299,152
香港	Hong Kong		
— 長期租約	— long leases	—	1,480
		297,962	300,632

21. 存貨

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

21. INVENTORIES

	二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
原料	25,251	30,718
在製品	14,067	106,794
製成品	37,389	16,656
	76,707	154,168

年內，由於市場需求增加，故若干製成品之可變現淨值增加。因此，2,294,000港元之製成品準備撥回於本年度已獲確認及計入銷售成本。

During the year, there was an increase in the net realisable value of some of the finished goods due to the increase in market demand. As a result, a reversal of allowance of finished goods of HK\$2,294,000 has been recognised and included in cost of sales in the current year.

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22. 應收賬款

本集團內部設有明確之信貸政策。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。高級管理層定期審閱過期結餘。

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

於結算日，董事認為應收賬款之賬面值與其公平值相若。

22. 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.

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	
		二零零五年	二零零四年
		千港元	千港元
		2005	2004
		HK\$'000	HK\$'000
		50,657	21,111
		10,352	11,750
		12,174	2,363
		6,689	17,072
		4,387	3,536
		84,259	55,832

At the balance sheet date, the directors consider the carrying value of the trade receivables approximate its fair value.

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23. 財務資產

應收聯營公司款項及應收共同控制實體款項為無抵押、免息及須於要求時償還。

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）之非循環抵押貸款予晶科信息。該貸款按匯豐銀行最優惠利率計息。本年度之實際利率介乎5厘至7.75厘（二零零四年：介乎5厘至5.125厘）。貸款本金及其利息已於二零零五年十二月三十一日到期，並將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股本權益抵押予本集團作抵押。

於結算日，董事認為應收聯營公司款項、應收共同控制實體款項、授予共同控制實體之貸款、其他應收款項及銀行結餘及現金之賬面值與其公平值相若。

24. 持有作買賣之投資

該款項乃於香港上市股本證券之投資，該等證券乃持有作買賣用途，並以參考聯交所所報之出價釐定之公平值列賬。

23. FINANCIAL ASSETS

The amounts due from associates and amount due from a jointly controlled entity are unsecured, interest-free and repayable on demand.

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) to Jingke Information. The loan bears interest at HSBC prime rate. The effective interest rate ranged from 5% to 7.75% (2004: from 5% to 5.125%) in the current year. The loan principal and interest have expired on 31st December, 2005 and will 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.

At the balance sheet date, the directors consider the carrying amounts of the amounts due from associates, amount due from a jointly controlled entity, the loan to a jointly controlled entity, other receivables and bank balances and cash approximate their fair values.

24. INVESTMENTS HELD FOR TRADING

The amount represents investments in Hong Kong listed equity securities which are held for trading and are stated at fair value determined by reference to bid prices on the Stock Exchange.

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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

於結算日，董事認為應付賬款之賬面值與其公平值相若。

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	
		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
		33,602	82,850
		10,152	8,228
		5,867	8,164
		1,251	313
		1,130	2,173
		52,002	101,728

At the balance sheet date, the directors consider the carrying value of the trade payables approximate its fair value.

26. 其他應付款項、已收訂金及應計費用

於結算日，董事認為其他應付款項之賬面值與其公平值相若。

26. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

At the balance sheet date, the directors consider the carrying value of the other payables approximate its fair value.

27. 銀行貸款－無抵押

二零零四年，本集團取得人民幣50,000,000元（約相等於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。

27. BANK LOAN - UNSECURED

In 2004, the Group obtained a new bank loan of RMB50,000,000 (equivalent to approximately HK\$47,170,000). The loan bears interest at 5.5755% per annum and was fully repaid on 13th January, 2005.

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28. 股本

28. SHARE CAPITAL

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		股份數目 Number of shares	金額 千港元 Amount HK\$'000
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
法定：	Authorised:		
於二零零四年一月一日	At 1st January, 2004	20,000,000,000	200,000
增加股本(附註(1))	Increase of share capital (note (1))	10,000,000,000	100,000
於二零零四年十二月三十一日 及二零零五年十二月三十一日	At 31st December, 2004 and 31st December, 2005	30,000,000,000	300,000
已發行及繳足：	Issued and fully paid:		
於二零零四年一月一日	At 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(2))	Placing of new shares of HK\$0.01 each on 3rd March, 2004 (note (2))	2,392,000,000	23,920
於二零零四年十二月三十一日 及二零零五年十二月三十一日	At 31st December, 2004 and 31st December, 2005	14,353,310,755	143,533

附註：

Notes:

- (1) 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。
- (2) 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。

- (1) 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.
- (2) 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.

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29. 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%。

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。

29. 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.

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.

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29. 購股權 (續)

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。

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。每份購股權於該份購股權被接納當日起即已歸屬。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。

29. SHARE OPTIONS (Continued)

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.

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. Each share option vested immediately at the date when the option is accepted. 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.

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截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

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29. 購股權 (續)

於截至二零零五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：

29. 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, 2005 are as follows:

授出日期	行使期間	行使價	購股權數目		
			於二零零五年一月一日尚未行使	年內失效	於二零零五年十二月三十一日尚未行使
Date of grant	Exercise period	Exercise price 港元 HK\$	Outstanding at 1st January, 2005	Lapsed during the year	Outstanding at 31st December, 2005
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	9,000,000	-	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	120,000,000	-	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
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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截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

29. 購股權 (續)

29. SHARE OPTIONS (Continued)

授出日期	行使期間	行使價	購股權數目		
			於二零零五年 一月一日 尚未行使	年內失效	於二零零五年 十二月三十一日 尚未行使
Date of grant	Exercise period	Exercise price 港元 HK\$	Number of share options		
			Outstanding at 1st January, 2005	Lapsed during the year	Outstanding at 31st December, 2005
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	(20,098,400)	29,600,150
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	(20,098,400)	29,600,150
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
			331,159,900	(65,196,800)	265,963,100
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			66,060,000	-	66,060,000

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截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

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29. 購股權 (續)

29. SHARE OPTIONS (Continued)

授出日期	行使期間	行使價	購股權數目		
			於二零零四年 一月一日 尚未行使	年內失效	於二零零四年 十二月三十一日 尚未行使
Date of grant	Exercise period	Exercise price 港元 HK\$	Number of share options		
			Outstanding at 1st January, 2004	Lapsed during the year	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
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

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截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

29. 購股權 (續)

29. SHARE OPTIONS (Continued)

授出日期	行使期間	行使價	購股權數目		
			於二零零四年 一月一日 尚未行使	年內失效	於二零零四年 十二月三十一日 尚未行使
Date of grant	Exercise period	Exercise price 港元 HK\$	Outstanding at 1st January, 2004	Lapsed during the year	Outstanding at 31st December, 2004
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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截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

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29. 購股權 (續)

由二零零四年一月一日至二零零五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：

授出日期	行使期間	購股權數目		
		於二零零四年一月一日、 二零零四年 十二月三十一日 行使價 及 二零零五年一月一日	年內失效	於二零零五年 十二月三十一日 尚未行使
Date of grant	Exercise period	Number of share options		
		Outstanding at 1st January, 2004, 31st December, 2004 and 1st January, 2005	Lapsed during the year	Outstanding at 31st December, 2005
		Exercise price 港元 HK\$		
其他僱員				
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	40,000,000	(20,000,000)
				20,000,000

於二零零五年及二零零四年，概無根據新計劃向本公司董事授出購股權。

於二零零五年十二月三十一日，根據購股權計劃已授出但尚未行使之購股權所涉及之股數為285,963,100股（二零零四年：371,159,900股），佔本公司當日已發行股份之2.0%（二零零四年：2.5%）。

29. 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 from 1st January, 2004 to 31st December, 2005 are as follows:

Date of grant	Exercise period	購股權數目		
		於二零零四年一月一日、 二零零四年 十二月三十一日 行使價 及 二零零五年一月一日	年內失效	於二零零五年 十二月三十一日 尚未行使
Date of grant	Exercise period	Number of share options		
		Outstanding at 1st January, 2004, 31st December, 2004 and 1st January, 2005	Lapsed during the year	Outstanding at 31st December, 2005
		Exercise price 港元 HK\$		
其他僱員				
14th October, 2003	28th November, 2003 to 26th November, 2008	0.0754	40,000,000	(20,000,000)
				20,000,000

No share options were granted to the directors of the Company under the New Scheme in 2005 and 2004.

At 31st December, 2005, the number of shares in respect of which options had been granted and remaining outstanding under the share option schemes was 285,963,100 (2004: 371,159,900) representing 2.0% (2004: 2.5%) of the shares of the Company in issue at that date.

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某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綜合損益表扣除。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，自綜合損益表中扣除之總成本581,000港元（二零零四年：2,631,000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。

30. RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), 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 consolidated 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 employers' contributions of the Group 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 consolidated income statement of HK\$581,000 (2004: HK\$2,631,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

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31. 遞延稅項

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 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 千港元	存貨、貿易 及其他應收 款項準備 千港元	物業、 機器及設備 減值虧損 千港元	稅項虧損 千港元	其他 千港元	總計 千港元
		Accelerated tax depreciation HK\$'000	Allowances for inventories, trade and other receivables HK\$'000	Impairment loss of property, plant and equipment HK\$'000	Tax losses HK\$'000	Others HK\$'000	Total HK\$'000
於二零零四年							
一月一日	At 1st January, 2004	1,846	3,317	–	–	1,278	6,441
匯兌調整	Currency realignments	10	6	–	–	18	34
年內(扣除自)計入 損益表	(Charge) credit to income statement for the year	(229)	91	436	291	(322)	267
於二零零四年十二月 三十一日之結餘	Balance at 31st December, 2004	1,627	3,414	436	291	974	6,742
匯兌調整	Currency realignments	31	66	8	6	18	129
年內扣除自 綜合損益表	Charge to consolidated income statement for the year	(216)	(213)	(39)	(297)	(375)	(1,140)
於二零零五年 十二月三十一日	At 31st December, 2005	1,442	3,267	405	–	617	5,731

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933,121,000港元（二零零四年：962,504,000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。

At the balance sheet date, the Group, other than the above subsidiaries, has unrecognised tax losses of HK\$933,121,000 (2004: HK\$962,504,000) 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.

於結算日，本集團亦有2,821,000港元（二零零四年：10,173,000港元）之可扣除暫時差額。由於可能並無應課稅溢利可用以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。

At the balance sheet date, the Group also has other deductible temporary differences of HK\$2,821,000 (2004: HK\$10,173,000). 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.

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32. 出售附屬公司及已終止業務

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。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。

二零零四年出售之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：

32. DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATIONS

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). 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.

The net assets of CVGC Group and other subsidiaries of the Group being disposed of in 2004, at the date of disposal, were as follows:

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
所出售資產淨值包括：	Net assets disposed comprise:		
物業、機器及設備	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、訂金及預付款項	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	Other payables and accrued charges	-	(213,371)
稅項	Taxation	-	(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)

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32. 出售附屬公司及已終止業務 (續)

32. DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATIONS (Continued)

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		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
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)

附註：

Note:

出售附屬公司之收益淨額分析如下：

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

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
出售其他附屬公司之收益	Gain on disposal of other subsidiaries	-	50,739
出售已終止業務之虧損	Loss on disposal of discontinuing operations	-	(17,943)
		-	32,796

33. 資本承擔

33. CAPITAL COMMITMENTS

於結算日，本集團並無資本承擔。

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

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34. 經營租約安排

本集團作為承租方：

於結算日，本集團根據於以下年期屆滿之不可撤銷土地及樓宇經營租約之日後最低應付租金承擔如下：

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
一年內	Within one year	348	2,329
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth year inclusive	337	266
		685	2,595

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三年。

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，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8,830,000港元（二零零四年：12,706,000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：

34. 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:

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
一年內	Within one year	348	2,329
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth year inclusive	337	266
		685	2,595

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 three years.

The Group as lessor

The Group leases its investment properties under operating lease arrangements, with 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\$8,830,000 (2004: HK\$12,706,000).

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

		本集團 THE GROUP	
		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
一年內	Within one year	8,990	8,034
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth year inclusive	29,767	17,688
五年後	After five years	12,258	22,374
		51,015	48,096

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35. 或然負債

- (a) 本公司已於二零零五年一月二十六日與中信實業銀行武漢分行簽訂人民幣8,000,000元(約相等於7,692,000港元)之公司擔保,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,擔保期限由銀行授信到期日起計兩年。於二零零五年十二月三十一日,該共同控制實體已悉數使用該銀行授信。
- (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起計兩年,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,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起計兩年,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,該共同控制實體已悉數使用該銀行授信。

35. CONTINGENT LIABILITIES

- (a) On 26th January, 2005, the Company has executed a corporate guarantee of RMB8,000,000 (equivalent to approximately HK\$7,692,000) 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 is for a period of two years from the due date of the loan facility. As at 31st December, 2005, the loan facility was fully utilised by such jointly controlled entity.
- (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, 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 2004, 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 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 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 2004, the loan facility was fully utilised by such jointly controlled entity.

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36. 有關人士交易

36. RELATED PARTY TRANSACTIONS

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- (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。本年度之實際利率介乎5厘至7.75厘。貸款本金及利息已於二零零五年十二月三十一日到期，並將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) 本公司已於二零零五年一月二十六日與中信實業銀行武漢分行簽訂人民幣8,000,000元（約相等於7,692,000港元）之公司擔保，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，擔保期限由銀行授信到期日起計兩年。於二零零五年十二月三十一日，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起計兩年，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。於二零零四年十二月三十一日，該共同控制實體已悉數使用該銀行授信。
- (d) 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。
- (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 effective interest rate ranged from 5% to 7.75% in the current year. The loan principal and interest thereof have expired on 31st December, 2005 and will 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 26th January, 2005, the Company has executed a corporate guarantee of RMB8,000,000 (equivalent to approximately HK\$7,692,000) 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 is for a period of 2 years from the due date of the loan facility. As at 31st December, 2005, the loan facility was fully utilised by such jointly controlled entity.
- (c) 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, 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, the loan facility was fully utilised by such jointly controlled entity.
- (d) 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 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 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.

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37. 主要附屬公司

於二零零五年十二月三十一日，本公司主要附屬公司詳情如下：

37. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31st December, 2005 are as follows:

公司名稱	註冊成立／ 經營地點	已發行 普通股本之 面值／註冊資本	本公司所持已發行 普通股本之面值／ 註冊資本比例		主要業務
			直接	間接	
Name of company	Place of incorporation/ operation	Nominal value of issued ordinary share capital/ registered capital	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company Directly	Indirectly	Principal activities
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」)	1股每股1美元	100	-	投資控股
Assets Partners Group Limited	British Virgin Islands ("BVI")	1 share of US\$1 each			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	1股每股1美元	100	-	投資控股
Charterhouse Holdings Limited	BVI	1 share of US\$1 each			Investment holding
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	高科技電腦及服務器製造 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	1股每股1美元	100	-	證券買賣
Hostwin Investments Limited	BVI/Hong Kong	1 share of US\$1 each			Securities trading

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37. 主要附屬公司 (續)

37. PRINCIPAL SUBSIDIARIES (Continued)

公司名稱	註冊成立/ 經營地點	已發行 普通股本之 面值/註冊資本	本公司所持已發行 普通股本之面值/ 註冊資本比例		主要業務
			直接	間接	
Name of company	Place of incorporation/ operation	Nominal value of issued ordinary share capital/ registered capital	Directly	Indirectly	Principal activities
深圳科技置業有限公司 (前稱立光發展有限公司)	香港	10,000股每股1港元	-	100	物業投資
Shenzhen High-Tech Realty Limited (Formerly known as Luxcon Development Limited)	Hong Kong	10,000 shares of HK\$1 each			Property investment
茂力發展有限公司	香港	10,000股每股1港元	-	100	投資控股
Marax Development Limited	Hong Kong	10,000 shares of HK\$1 each			Investment holding
巨德發展有限公司	香港	10,000股每股1港元	-	100	物業投資
Megatech Development Limited	Hong Kong	10,000 shares of HK\$1 each			Property investment
生安發展有限公司	香港	10,000股每股1港元	-	100	物業投資
National Oriental Development Limited	Hong Kong	10,000 shares of HK\$1 each			Property investment
New Phenomenon Technology Limited	英屬處女群島	1股每股1美元	100	-	投資控股
New Phenomenon Technology Limited	BVI	1 share of US\$1 each			Investment holding
寶東發展有限公司	香港	2股每股1港元	-	100	物業發展
Oriental Grand Development Limited	Hong Kong	2 shares of HK\$1 each			Property development
Profit Ever Holdings Limited	英屬處女群島	1股每股1美元	100	-	投資控股
Profit Ever Holdings Limited	BVI	1 share of US\$1 each			Investment holding
達亞控股有限公司	香港	2股每股1港元	100	-	物業持有
Stadium Holdings Limited	Hong Kong	2 shares of HK\$1 each			Property holding
星漢投資有限公司	香港	2股每股1港元	-	100	物業投資
Starmac Investment Limited	Hong Kong	2 shares of HK\$1 each			Property investment

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37. 主要附屬公司 (續)

37. PRINCIPAL SUBSIDIARIES (Continued)

公司名稱	註冊成立／ 經營地點	已發行 普通股本之 面值／註冊資本	本公司所持已發行 普通股本之面值／ 註冊資本比例		主要業務
			直接	間接	
Name of company	Place of incorporation/ operation	Nominal value of issued ordinary share capital/ registered capital	Directly	Indirectly	Principal activities
Treasure Land Enterprises Limited	英屬處女群島	1股每股1美元	100	–	投資控股
Treasure Land Enterprises Limited	BVI	1 share of US\$1 each			Investment holding
北京曙光天演信息技術有限公司	中國 [#]	人民幣10,000,000元	–	100	高科技電腦及服務器製造及銷售
北京曙光天演信息技術有限公司	PRC [#]	RMB10,000,000			Manufacture and sale of high-tech computers and servers
北京曙光創新科技有限公司	中國 ^{###}	人民幣16,000,000元	–	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
北京曙光創新科技有限公司	PRC ^{###}	RMB16,000,000			Development of business-level network storage systems and the provision of professional technical advice, program designing and structural planning
深圳市曙光數碼科技有限公司	中國 [#]	人民幣3,000,000元	–	100	銷售電腦設備
深圳市曙光數碼科技有限公司	PRC [#]	RMB3,000,000			Sale of computer equipment
深科高新實業(深圳)有限公司	中國 [#]	10,000,000港元	–	100	物業租賃
深科高新實業(深圳)有限公司	PRC [#]	HK\$10,000,000			Property leasing
盛隆房地產經紀(北京)有限公司	中國 [#]	10,000,000港元	–	100	物業管理
盛隆房地產經紀(北京)有限公司	PRC [#]	HK\$10,000,000			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.

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NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

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37. 主要附屬公司 (續)

上表載列本公司截至二零零五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。

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。

37. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company as at 31st December, 2005 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.

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

38. 主要聯營公司

於二零零五年十二月三十一日，本集團聯營公司詳情如下：

38. PARTICULARS OF ASSOCIATES

Particulars of the Group's associates as at 31st December, 2005 are as follows:

公司名稱	註冊成立／經營地點	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
Name of company	Place of incorporation/operation		Principal activities
Foreign Trading Limited Foreign Trading Limited	英屬處女群島 BVI	45	物業投資 Property investment
Joy Value Limited 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 Twente Company Limited	英屬處女群島／中國 BVI/PRC	49	物業投資 Property investment
Winbase Limited 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 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 Yunnan Green-Land Biological and Science Company Limited	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.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度 For the year ended 31st December, 2005

39. 本公司之資產負債表資料

39. BALANCE SHEET INFORMATION OF THE COMPANY

本公司於結算日之資產負債表資料包括：

Balance sheet information of the Company at the balance sheet date includes:

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
非流動資產	Non-current assets		
物業、機器及設備	Property, plant and equipment	2,321	5,365
於附屬公司權益	Interests in subsidiaries	6,817	840,276
		9,138	845,641
流動資產	Current assets		
其他應收款項、訂金及預付款項	Other receivables, deposits and prepayments	2,797	6,072
應收附屬公司款項	Amounts due from subsidiaries	800,679	–
銀行結餘、存款及現金	Bank balances, deposits and cash	28,260	13,951
		831,736	20,023
流動負債	Current liabilities		
其他應付款項及應計費用	Other payables and accrued charges	4,172	4,969
應付附屬公司款項	Amounts due to subsidiaries	83,789	–
應付稅項	Tax payable	2	1
		87,963	4,970
流動資產淨值	Net current assets	743,773	15,053
資產總值減流動負債	Total assets less net current liabilities	752,911	860,694
非流動負債	Non-current liabilities		
應付附屬公司款項	Amounts due to subsidiaries	–	85,416
資產淨值	Net assets	752,911	775,278
資本及儲備	Capital and reserves		
股本	Share capital	143,533	143,533
儲備	Reserves	609,378	631,745
權益總額	Total equity	752,911	775,278

財務概要

FINANCIAL SUMMARY

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		截至十二月三十一日止年度				
		二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		千港元	千港元	千港元	千港元	千港元
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		Year ended 31st December,				
		2005	2004	2003	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(restated)	(restated)	(restated)	(restated)	(restated)
業績	Results					
營業額	Turnover	440,887	390,552	331,881	263,599	157,577
除稅前(虧損)溢利	(Loss) profit before taxation	(213)	(18,386)	(172,518)	(180,552)	20,545
稅項	Taxation	(4,146)	(966)	(5,221)	(2,250)	(3,896)
年度(虧損)溢利	(Loss) profit for the year	(4,359)	(19,352)	(177,739)	(182,802)	16,649
供分配予：	Attributable to:					
本公司股東	Equity holders of the Company	(4,246)	(17,275)	(176,854)	(181,427)	16,649
少數股東權益	Minority interests	(113)	(2,077)	(885)	(1,375)	-
		(4,359)	(19,352)	(177,739)	(182,802)	16,649

		於十二月三十一日				
		二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		千港元	千港元	千港元	千港元	千港元
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		At 31st December,				
		2005	2004	2003	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(restated)	(restated)	(restated)	(restated)	(restated)
資產及負債	Assets and liabilities					
總資產	Total assets	945,872	1,020,470	919,640	767,224	816,884
總負債	Total liabilities	(163,899)	(237,767)	(223,006)	(300,941)	(228,084)
		781,973	782,703	696,634	466,283	588,800
供分配予：	Attributable to:					
本公司股東	Equity holders of the Company	781,973	782,579	686,175	465,551	588,800
少數股東權益	Minority interests	-	124	10,459	732	-
		781,973	782,703	696,634	466,283	588,800

物業詳情

PARTICULARS OF PROPERTIES

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持作租賃之投資物業

INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSE

地點	大約建築面積 (平方米)	物業性質	本集團應佔權益	租約年期
Location	Approximate gross floor area (square metres)	Nature of property	Attributable interest of the Group	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	23,736	商業	100%	中期租約
Dawning Tower, Shahe Road West, Shenzhen High-tech Park, Nan Shan District, Shenzhen Shi, The People's Republic of China	23,736	Commercial	100%	Medium term lease

待售物業

PROPERTIES HELD FOR SALE

地點	大約建築面積 (平方米)	物業性質	本集團應佔權益	租約年期
Location	Approximate gross floor area (square metres)	Nature of property	Attributable interest of the Group	Lease term
中華人民共和國 北京市 朝陽區四元橋西北角 順景園	17,037	住宅	100%	長期租約
Blocks 2, 11 and 13, Shun Jing Yuan, Northwest Corner of Siyuan Bridge, Chaoyang District, Beijing, The People's Republic of China	17,037	Residential	100%	Long term lease

物業詳情

PARTICULARS OF PROPERTIES

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預付租賃款項

PREPAID LEASE PAYMENTS

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