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**SIM Technology**

Annual Report 年報 2005



**SIM Technology Group Limited**  
**晨訊科技集團有限公司\***

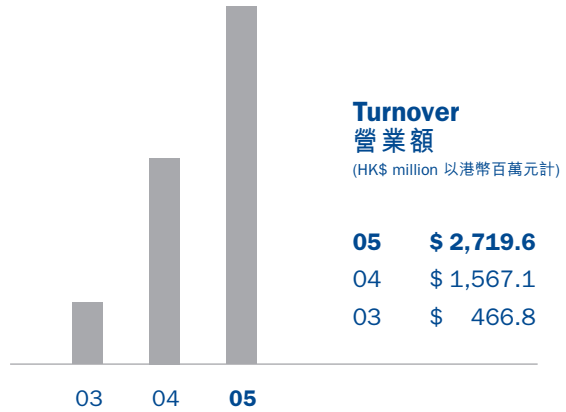
(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 2000)

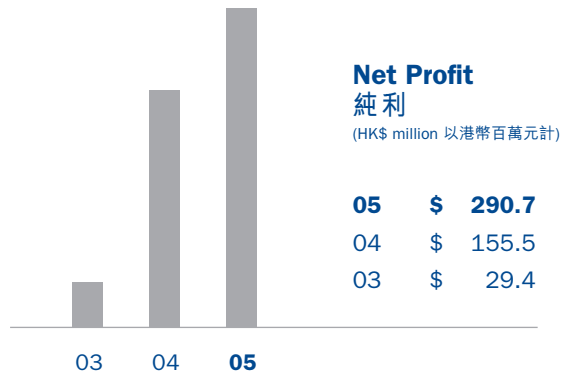
\* For identification purpose only 僅供識別

## Financial Highlights 財務概要

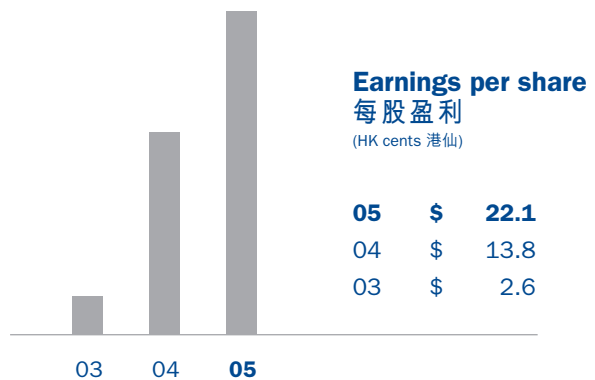
Turnover for 2005 growth 73.55% to HK\$ 2,719.6 million from 2004  
二零零五年之營業額較二零零四年增加73.55%至2,719,600,000港元



Net Profit for 2005 increased 86.88% to HK\$ 290.7 million from 2004  
二零零五年之純利較二零零四年增加86.88%至290,700,000港元



Earnings per share increased 59.8% to HK 22.1 cents per share from 2004  
每股盈利較二零零四年增加59.8%至每股22.1港仙



## Highlights of the Year 本年度大事紀

### 2004

#### December

- Shanghai Sunrise LCD new plant move to Qingpu

#### 十二月

- 上海晨興之LCD新廠搬至青浦



#### June

- On June 30, SIM Technology was listed on the main board of Hong Kong Stock Exchange

#### 六月

- 於六月三十日，晨訊科技在香港聯交所主板上市

#### July

- Shanghai New R&D centre
- Shanghai Sunrise passed ISO18000 quality test
- Sales of mobile handset solutions achieved 400Ku per month
- First EDGE cellular phone delivered

#### 七月

- 上海新研發中心
- 上海晨興通過ISO18000質量測試
- 移動手機方案的銷售達到每月400Ku
- 首部EDGE手機電話面世

#### November

- SIM Technology was recognized as one of the Deloitte Technology Fast 500 Asia Pacific 2005 Program and China Technology Fast 50 China by Deloitte Touche Tohmatsu

#### 十一月

- 晨訊科技獲德勤·關黃陳方會計師行頒發「德勤亞太地區高科技、高成長500強及德勤高科技、高成長中國50強（Deloitte Technology Fast 500 Asia Pacific 2005 Program and China Technology Fast 50 China）」



### 2005

#### April

- Shanghai Simcom licenced TD-SCDMA terminal solution with Da Tang
- Shanghai Sunrise passed ISO14000 quality test
- Shanghai Simcom was awarded "2004 Fastest Growing Enterprise in China Mobile Market"

#### 四月

- 上海希姆通獲大唐授予TD-SCDMA終端解決方案特許權
- 上海晨興通過ISO14000質量測試
- 上海希姆通獲發「二零零四年（中國移動通信終端市場年度成長最快企業）」



#### August

- Shanghai Simcom and Suncom Logistics passed ISO9001 quality test
- Sales of mobile handset solutions achieved 500Ku per month

#### 八月

- 上海希姆通及羅捷斯迪通過ISO9001質量測試
- 移動手機方案的銷售達到每月500Ku

#### December

- Sales of mobile handset solutions achieved 600Ku per month
- 十二月
- 移動手機方案的銷售達到每月600Ku



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## Chairman's Statement 主席報告



Year 2005 was a significant and exciting year for SIM Technology Group Limited (the “Company”) and its subsidiaries (the “Group”) because we were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 30 June 2005. Within this year, we also made huge progress in establishing a solid business foundation, which will provide a strong platform for our future growth.

二零零五年對晨訊科技集團有限公司(「本公司」)及其附屬公司(「本集團」)而言，乃非常重要和令人振奮的一年，原因為本集團於二零零五年六月三十日於香港聯合交易所有限公司主板掛牌上市。於本年度，本集團更於建立穩固業務基礎上獲得長足進步，為未來發展奠定強大基礎。



*A warm welcome*  
to SIM Technology

**Yeung Man Ying**, *Chairman*  
楊文瑛, 主席



On behalf of the Board of Directors (the "Board"), I would like to express my heartfelt appreciation to all members of the management and the Group's employees for their efforts and dedication throughout the year. At the same time, I am much grateful to our investors, our suppliers and customers for their support and their confidence in us.

**Yeung Man Ying**  
*Chairman*

Hong Kong, 16 March 2006

本人謹代表董事會（「董事會」）為所有管理層成員及集團員工過去一年所付出的努力和無私奉獻致以衷心謝意。與此同時，本人亦由衷感激各投資者、供應商及客戶給予本集團支持和信心。

楊文瑛  
主席

香港，二零零六年三月十六日

## Words from President

### 總裁的話



Wong Cho Tung, President  
王祖同先生, 總裁

#### RESULTS

I am delighted to present the annual report of the Group for the year ended 31 December 2005. The Group's turnover and net profit were approximately HK\$2,719.6 million and approximately HK\$290.7 million, representing increases of 73.55% and 86.88% respectively, when compared to the corresponding period of 2004. Earnings per share for the year was HK22.1 cents, representing an increase of 59.8% when compared to that of last year.

#### 業績

本人欣然提呈本集團的年報，載述本集團截至二零零五年十二月三十一日止年度的業績。本集團的營業額及純利分別為約2,719,600,000港元和約290,700,000港元，與二零零四年同期相比分別增長73.55%和86.88%。本年度每股盈利為22.1港仙，較去年同期增長59.8%。

## PROPOSED FINAL DIVIDEND

The Directors have recommended the payment of a final dividend of HK14 cents per share to shareholders whose names appear on the Register of Members of the Company on 21 April 2006. The Register of Members will be closed from 18 April 2006 to 21 April 2006, both days inclusive, and the proposed final dividend will be paid on or about 28 April 2006. The payment of dividends shall be subject to the approval of the shareholders at the forthcoming Annual General Meeting to be held on 21 April 2006.

## THE WIRELESS MARKET

The outlook of the mobile handset industry for 2006 is favourable. As development of several new technologies become more mature, it is believed that the market has been set for their launch, thereby leading to further growth in the industry. These technologies include firstly, the 3G technology; secondly, mobile handset with TV function, which provides digital multimedia broadcasting such as news, TV program, sports games and internet games and; thirdly, the incorporation of WiFi technology into existing mobile handsets to develop a kind of dual modes mobile handsets. With the incorporation of WiFi, mobile users will be switched to GPRS/EDGE communication mode when they are moving or when there is no coverage of WiFi network, and when the users stop moving and accessed the WiFi coverage, the mobile handset will switch to WiFi network that provides faster speed and cheaper cost. It also provides the function of high speed internet connection or VOIP network telephone. It is believed that demands for new handsets will further increase with the introduction of these technologies.

To maintain and strengthen our leading position in the industry, the Group has invested a substantial amount in its research and development resources to the R&D of these new technologies and development of new products. The Group is determined to become a major supplier of products with these new technologies when these technologies are formally put to commercialisation.

## 建議末期股息

董事會已建議向於二零零六年四月二十一日名列本公司股東名冊的股東支付每股14港仙之末期股息。本公司將於二零零六年四月十八日至二零零六年四月二十一日暫停辦理股份過戶登記(首尾兩日包括在內)，而建議末期股息將於二零零六年四月二十八日或前後支付。股息支付須經股東於即將於二零零六年四月二十一日召開之應屆股東週年大會批准，方可作實。

## 無線市場

2006年手機行業的前景令人鼓舞。隨着幾項新技術更加成熟，而且市場據認為已經準備好，因此這些新技術引導着該行業的未來增長。這些技術包括：第一是3G；第二是電視手機，主要是數碼移動多媒體廣播，如用手机收看廣播新聞、電視劇集、球賽、網上遊戲；第三是將WiFi加入現有的移動手機，變成雙模手機，這樣手機用戶就可以在移動時，或者沒有WiFi網絡覆蓋的情況下，使用GPRS/EDGE通信，而一旦停下來進入WiFi網絡覆蓋範圍，用戶可切換到更加高速、低廉的WiFi服務，高速上網或打VOIP網絡電話；據認為，隨着這些技術的引進，對新的手機的需求將進一步增加。

為維持及加強我們在行業內的領導地位，集團已將大部分的研發資源投入到新技術，新產品的開發中。在下一代新產品的競賽中，集團決心在這些新技術正式商業化時，就成為一家主要的具備這些新技術的產品的供應商。





## BUSINESS REVIEW

### SOLID FOUNDATIONS LAID

In 2005, the Group continued to expand its business and invested in business foundation development that includes the following:

#### 1) Building new wireless technology partnerships

In addition to our existing partnership with ADI/TPPCom, the Company invested and cultivated new core technology partnerships in 2005, including, Mediatek (GSM/Multi-media Chip Set), Cambridge Positioning Systems Limited (Enhanced GPS and Matrix Positioning Systems for 2G and 3G Technologies), Da Tang TD-SCDMA (China 3G technology) to strengthen and support our future product development.

#### 2) Expanding customer base

In 2005, we have successfully strengthened our relationships with leading Chinese handset companies including Ningbo Bird, Lenovo, and TCL. At the same time, we laid ground work for our European market development with a total of 4 mobile handset and wireless module solutions qualified by a leading European wireless operator. This diversified customer base enhanced the growth of the revenue stream throughout the year and at the same time provided a strong customer base to support the future business growth of the Group.

#### 3) Enriching product portfolio

In 2005, our customers successfully launched 152 handset models with different styles and functions. In order to satisfy the customers' demand for handset personalisation, our industrial design team has launched new casing designs from the traditional clam shell (flip) phone to bar phones, slide phones, semi-flip phones and slim phones. Our handset solutions also continued to stimulate market demand through introducing leading edge handset application features. In early 2005, we launched handset solutions with 1.3M pixel camera and MP3 function and in the third quarter of 2005 we introduced MPEG4 features into our solutions and by the end of 2005 we started promoting PDA-lite handset solution with touch screen, hand written recognition and 2.0M pixel camera. For the European market we have launched the 2.75G EDGE solution in the second half of 2005.

## 業務回顧

### 奠定穩固基礎

於二零零五年度，本集團繼續擴充業務，並投資於業務基礎開發包括以下各項：

#### 1) 建立全新無線技術夥伴關係

除了我們與ADI/TPPCom現有的夥伴關係，本公司於二零零五年更投資並培育了全新核心技術夥伴關係，包括：Mediatek (GSM/多媒體芯片組)、Cambridge Positioning Systems Limited (2G及3G技術所應用的已改善全球定位系統及Matrix Positioning Systems)、大唐移動TD-SCDMA (中國的3G技術) 以協助鞏固及支持本集團之未來產品開發。

#### 2) 擴大顧客基礎

於二零零五年，本集團成功強化了與中國領先的手機企業如寧波波導、聯想及TCL等的關係。同時，本集團亦奠定了拓展歐洲市場的基礎，總共有四套無線手機及模塊解決方案獲得歐洲某領先無線營運商之認可。本年內，該多元化顧客基礎促進了收益流之增長及穩定性，同時亦為未來業務增長提供了良好的顧客基礎支持。

#### 3) 豐富產品組合

於二零零五年，本集團之客戶成功推出一百五十二種具有不同風格及功能的手機型號。為滿足顧客對手機個性化的需求，本集團的工業設計團隊推出了具備各種型號的全新外殼設計，從傳統的揭蓋式手機，發展到棒形，滑動形，半揭蓋形及纖薄型等規格。本集團的手機解決方案透過領先手機功能不斷刺激市場需求，二零零五年初本集團推出了具有MP3及130萬像素數碼相機的手機，第三季又推出了具有MP3及MPEG4功能的手機，年底又著手推廣具有手寫識別，觸感屏幕且裝備200萬像素數碼相機的PDA手機解決方案。二零零五年下半年，本集團針對歐洲市場推出了2.75G EDGE之解決方案。

## THE “SUNRISE PEOPLE” CULTURE

All the above could not have been achieved without the full dedication and hard work of our employees – the “Sunrise People”. While design service is our core business, our people is our most valuable asset. The Group originated from Sunrise Technology Limited which was established in 1986 and S.I.M. is an abbreviation for “Sunrise”, “Information” and “Mobile”.

Through years of business operation, a strong “Sunrise People” culture has been developed within the organisation. Hard work, full dedication and commitment are norms for the “Sunrise People”. In turn the Company rewarded its people well for their performance. During the year, the management and staff turnover level was kept below 6%.

The Group will continue to attract talents from the market with its well-established reputation and exciting career challenges.

## FINANCE AND INVESTMENT

Maintaining a strong and sustainable financial performance has always been our business goal. In 2005, we continued to run the business with strong cash flow, with net cash generated from operation amounting to approximately HK\$217.2 million. It is our intention to drive healthy business growth whilst maintaining a “net cash” from operation at the same time.

The management is sensitive to gross profit margin (“GP%”) fluctuation in the handset industry and we always work hard to maintain a steady GP% model through continuously developing new technology and offering new services and new products. In 2005, we were able to keep the GP% at 16.28% while the overall turnover of the Group and net profit grew at 73.55% and 86.88% respectively.

The inventory turnover improved by 18.57% compared to 2004 and was running at 57 days of inventory at the year end. Again, our goal is to achieve continuous improvements and create best value and return on the inventory that we planned and invested to serve our customers’ needs.

## 「晨興人」文化

我們能達致以上成就，全賴我們僱員（「晨興人」）的全情投入和辛勤工作。由於設計服務乃我們的核心業務，我們視人才為本集團的最重要資產。本集團的前身為一九八六年成立的晨興電子工業有限公司。S.I.M. 為「晨興」(Sunrise)、「資訊」(Information)及「移動」(Mobile)的縮寫。經過多年業務經營，機構內已形成了強大的「晨興人」文化。辛勤、全情投入及承擔精神是晨興人的規範。另一方面，本公司亦因應旗下員工的表現給予積極獎勵。於本年度，管理層及員工的流失率均低於6%水平。

本集團將繼續透過其已建立聲譽和集團內充滿挑戰的事業機會從市場吸納人才。

## 財務及投資

保持強勁及持續增長之財務表現，乃一直為本集團長期業務目標。於二零零五年度，本集團業務持續經營，現金流量充沛，經營產生之現金約達217,200,000港元，而本集團亦計劃促進業務持續增長，並同時保持營運產生之「淨現金」流入。

管理層對於手機行業邊際毛利率（「GP%」）之波動十分敏感，且本集團始終透過不斷投放新技術，新服務和新產品，藉此維持一個穩定的GP%模型。於二零零五年，本集團就盡力將GP%維持於16.28%，而整體營業額及純利分別增長73.55%及86.88%。

本年度存貨週轉率較二零零四年改善18.57%，而於年底存貨週轉日數為57日。本集團之目標一直為驅使持續發展，務求滿足客戶的需求之同時並創造最大價值和回報。

## BUSINESS OUTLOOK

### 1) International business expansion

In 2005, the Company has established an international team of sales, marketing and field engineering staff to develop and launch four wireless solutions in Europe. In our new technology roadmap we have invested in ultra low cost handset solution for developing countries, EDGE/WiFi dual mode handset solution for high end market and of course the 3G WCDMA/HSDPA modem for PCMCIA application. All the above are aimed at expanding our business in the international market place in future. The first pilot run order of ultra low cost handset solution of 40,000 units has been received from our Brazil's customer recently.

### 2) “Speedcomm” – Second R&D company launched

In the past few years, the Group's business has been growing at a very fast pace. Our R&D organisation has also grown over 50% a year in size in term of number of R&D engineers, in order to maintain high productivity and create technology specialty within the Group. At the end of 2005, our second R&D company, Shanghai Speedcomm Technology Limited (“Speedcomm”) was incorporated in Shanghai with Mr Fan Li Ming as the General Manager. The engineering team of Speedcomm comprised of experienced engineers of the Group as well as newly recruited engineers. Each of Shanghai Simcom Limited (“Shanghai Simcom”) and Speedcomm will host different technology platforms and develop various competitive solutions to enhance our product portfolio.

### 3) China TD-SCDMA 3G technology

In April 2005, we started working with Da Tang on developing the latest China 3G TD-SCDMA handset solutions. The Company and Da Tang will set up a joint laboratory in our Shanghai Simcom R&D building and we aim to release the first commercial TD-SCDMA/GSM dual mode handsets solution in year 2006.

## 業務展望

### 1) 國際業務拓展

於二零零五年，本公司建立了一支國際銷售、推廣及技術支持工程師團隊，開發了並於歐洲推出四套無線解決方案。本集團新產品技術規劃，包括投資於面向發展中國家市場的極廉價手機，針對高端市場之EDGE/WiFi雙模手機解決方案及針對PCMCIA功能的3G WCDMA/HSDPA調諧器。上述規劃均旨在擴大本集團未來於國際市場之業務，並擴闊環球客戶基礎。本公司極廉價手機解決方案近期已從本公司之巴西客戶接獲40,000套之首批試訂單。

### 2) 「思必得」— 第二間研發公司啟動

於過去數年，本集團業務快速增長。本集團的研發組織規模，以研發工程師數量計，也以逾50%的年速度增長以便維持高生產率並於集團內創造技術專長。二零零五年年底，我們的第二間研發公司上海思必得通訊技術有限公司（「思必得」）於上海註冊成立，范立明先生擔任總經理。思必得之工程師團隊部份由來自本集團經驗豐富之工程師及新近聘請的工程師組成。希姆通信息技術(上海)有限公司（「上海希姆通」）及思必得將基於不同的技術平台開發具有各類具競爭力的解決方案以提升本公司的產品組合。

### 3) 中國TD-SCDMA 3G技術

於二零零五年四月，本集團與大唐移動合作開發中國最新的3G TD-SCDMA手機解決方案。本公司將與大唐移動於上海希姆通研發大樓內設立一個聯合實驗室，目標是於二零零六年內推出首個商用TD-SCDMA/GSM雙模手機解決方案。

#### 4) Expanding service portfolio

Besides functioning as a design solution company, the Group has been innovative on creating various service models to cope with various customers' needs. Through different partnerships, we have been providing design and material bundling service, ODM type of design and manufacturing services, and recently through a three party agreement with our EMS and channel distributor partners. We are offering a unique "one-stop-shop" handset design, manufacturing and distribution services in China to help global handset brand owners to penetrate the China market.

### PROSPECTS

The management believes the total global mobile handset demand will maintain steady growth in the coming years. In new technologies like 2.75G EDGE/WiFi, 3G WCDMA/HSDPA & TD-SCDMA, the management believes the growth will be significant. Together with our continuous expansion of customer bases to Europe to Latin America, the management is optimistic about our business future.

With all the exciting opportunities ahead of us, I am fully confident that with our healthy financial position, solid business foundation and efficient and loyal management and staff, we will continuously excel in the markets where we serve with our core business and thereby maximize the value for our shareholders.

#### Wong Cho Tung

President

Hong Kong, 16 March 2006

#### 4) 擴大服務組合

除了作為一個設計解決方案公司，本集團在創造各種服務模式以滿足各類客戶需求方面一直甚具創意。透過各種夥伴關係，我們現正提供設計及材料組合服務、委託設計製造型之設計及製造服務，而近期我們還與EMS及分銷商夥伴建立三方合作關係。我們於中國提供獨特的「一站式」手機設計、生產及分銷服務，協助環球手機品牌擁有者進軍中國市場。

### 前景

管理層相信未來數年全球手機需求將持續穩定增長。諸如2.75G EDGE/WiFi、3G WCDMA/HSDPA 及TD-SCDMA等新技術領域，增長將尤為顯著。加上我們繼續將客戶基礎從中國擴展至歐洲及拉丁美洲，管理層對我們的業務前景抱樂觀態度。

前路充滿令人振奮的機遇，本人充滿信心，憑藉穩健的財務狀況，堅實的業務根基以及高效和忠誠的管理層及員工，本集團核心業務將於所在營業地區持續獲得佳績，為我們的股東實現利益之最大化。

#### 王祖同

總裁

香港，二零零六年三月十六日



# Future

technology in mobile

# Management's Discussion and Analysis

## 管理層論述及分析



### FINANCIAL REVIEW

#### Financial results

For the year ended 31 December 2005, the Group's turnover increased substantially by 73.55% to HK\$2,719.6 million (2004: HK\$1,567.1 million) as compared with the year 2004. This was mainly due to the strong sales growth in all business segments of the Group.

The Group maintained a stable overall gross profit margin of 16.28% (2004: 16.33%) in the year 2005. This was mainly due to the sale of mobile handsets and handset design solutions (in Semi Knock-Down ("SKD")/Complete Knock-Down ("CKD") form) maintained a steady gross profit margin, the sale of wireless module solutions improved its gross profit margin which was offset by the lowered gross profit margin of the sale of Liquid Crystal Display ("LCD") modules.

The Group achieved a profit attributable to shareholders of HK\$290.7 million (2004: HK\$155.5 million) for the year 2005, representing a significant growth of 86.88%. The basic earnings per share for the year 2005 increased by 59.8% year-on-year to HK22.1 cents (2004: HK13.83 cents).



### 財務回顧

#### 財務業績

截至二零零五年十二月三十一日止年度，本集團營業額達2,719,600,000港元(二零零四年：1,567,100,000港元)，較二零零四年度顯著增長73.55%。此成績歸功於本集團全部業務分部銷售均錄得強勁增長。

二零零五年，本集團將整體毛利率維持於16.28%(二零零四年：16.33%)之穩定水平。這主要是由於移動手機與手機設計解決方案(採取半製成組裝套件/組裝零件形式)的銷售持續提供穩定的毛利率，無線模塊解決方案銷售之毛利率有所增加，惟被液晶顯示模塊之毛利率下降所抵銷。

於二零零五年度，本集團錄得股東應佔溢利290,700,000港元(二零零四年：155,500,000港元)，顯著增長86.88%。二零零五年之每股基本盈利按年計增長59.8%至22.1港仙(二零零四年：13.83港仙)。



*Innovative*  
creative SIM designs



### Research and development expenses

The Group further strengthened its design and development capabilities by investing more engineering resources and recruiting additional experienced engineers in 2005. The design and development team members increased to 580 (2004: 372) in 2005. The research and development expenses also increased to 2.93% of the overall turnover of the Group (2004: 1.12%) in 2005, amounting to HK\$79.6 million (2004: HK\$17.6 million).

### Selling and distribution costs

For the year 2005, the overall selling and distribution costs increased resulted from the Group's expanded operations. The technical supports relating to the overseas market also increased during the year 2005. As a result, the selling and distribution costs increased to 1.57% of the overall turnover of the Group (2004: 1.11%).

### Administrative expenses

For the year 2005, the Group's administrative expenses was HK\$74.8 million (2004: HK\$35.1 million), representing 2.75% (2004: 2.24%) of the overall turnover. The increase was mainly due to the establishment of the Hong Kong office, the employment of more senior executives and professional fees incurred to fulfill the listing compliance requirements.

In addition, the Group recognised a share-based payment of HK\$6.7 million for the share options granted by the Company to its employees in May 2005, in accordance to the newly applied International Financial Reporting Standards 2 "Share-based payment".

### 研究及開發費用

本集團於二零零五年通過投資更多資源及額外招聘經驗豐富的工程師，進一步鞏固其本身的設計及開發能力。二零零五年設計及開發隊成員增至580人(二零零四年：372人)。二零零五年研究及開發費用佔本集團整體營業額的百分比亦增至2.93%(二零零四年：1.12%)，為79,600,000港元(二零零四年：17,600,000港元)。

### 銷售及分銷成本

於二零零五年，整體銷售及分銷成本上升，乃本集團業務擴充所致。二零零五年，針對海外市場之技術支援亦出現增長。因此，銷售及分銷成本佔本集團整體營業額的百分比增至1.57%(二零零四年：1.11%)。

### 行政開支

於二零零五年，本集團的行政開支為74,800,000港元(二零零四年：35,100,000港元)，佔本集團整體營業額2.75%(二零零四年：2.24%)。增加的原因主要是在香港成立辦事處、招聘更多高級行政人員及產生更多專業費用以符合上市監管規定。

此外，本集團確認按照新應用的國際財務報告準則第2號「股份為基礎付款」，就本公司於二零零五年五月向其僱員授出的購股權以股份付款6,700,000港元。







## Segment results

## 分部業績

		Year 2005 二零零五年				Year 2004 二零零四年			
		Turnover 營業額 HK\$'M 百萬港元	Units shipped 付運量 '000 千件	Gross profit 毛利 HK\$'M 百萬港元	Gross profit margin 毛利率	Turnover 營業額 HK\$'M 百萬港元	Units shipped 付運量 '000 千件	Gross profit 毛利 HK\$'M 百萬港元	Gross profit margin 毛利率
Handset design solutions (in SKD/CKD form)	手機設計方案(以半製成組裝套件/組裝零件形式)	1,484.4	4,245	283.5	19.10%	765.9	1,846	153.4	20.02%
Complete mobile handsets	移動手機制成品	261.4	325	51.4	19.67%	142.9	170	21.6	15.14%
LCD modules and others	液晶顯示模塊及其他產品	752.3	4,443	70.9	9.43%	537.9	5,357	68.3	12.69%
Wireless module solutions	無線模塊解決方案	221.5	992	36.9	16.67%	120.4	348	12.6	10.47%
<b>Total</b>	<b>總計</b>	<b>2,719.6</b>	<b>10,005</b>	<b>442.7</b>	<b>16.28%</b>	<b>1,567.1</b>	<b>7,721</b>	<b>255.9</b>	<b>16.33%</b>

**Complete mobile handsets and handset design solutions (in SKD/CKD form)**

The revenue for the complete mobile handsets and handset design solutions (in SKD/CKD form) for the year 2005 increased by 92.1% to HK\$1,745.8 million (2004: 908.8 million) compared with the year 2004. The Group successfully maintained the gross profit margin at 19.18% (2004: 19.26%) under the strong sales volume growth momentum by launching 152 new design solutions under 11 different mother board platforms in year 2005.

**LCD modules and others**

During the year 2005, the Group migrated the LCD display modules technology from CSTN to TFT in order to support our new multi-media and PDA handset solutions. The average selling price of the LCD modules increased significantly. As a result, the gross profit for this sale segment increased 3.81% to HK\$70.9 million (2004: HK\$68.3 million) though the sales volume decreased 17.06% in year 2005 compared with the previous year.

**手機製成品及手機設計方案(以半製成組裝套件/組裝零件形式)**

二零零五年年度手機製成品及手機設計方案(以半製成組裝套件/組裝零件形式)的收入,較二零零四年增加92.1%至1,745,800,000港元(二零零四年:908,800,000港元)。本集團通過於二零零五年推出基於十一種不同母板平台的152項新設計解決方案,令銷售額出現強勁增長動力,保持毛利率於19.18%(二零零四年:19.26%)。

**液晶顯示模塊及其他產品**

於二零零五年內,本集團將其液晶顯示模塊的技術從CSTN轉為TFT,以支援新多媒體PDA手機解決方案。液晶顯示模塊的平均售價因此顯著上升。故此,本銷售分部的毛利增加3.81%至70,900,000港元(二零零四年:68,300,000港元),惟銷量於二零零五年較去年減少17.06%。

### Wireless module solutions

During the year 2005, the PRC government increased investment in communication facilities in rural areas through the use of wireless phone booths solutions which stimulated the demand of wireless module solutions in China. Taking advantage of this opportunity, the revenue for the sale of wireless module solutions for the year 2005 increased by 83.98% as compared with the year 2004 and the gross profit margin also improved substantially to 16.67% (2004: 10.47%).

### USE OF PROCEEDS OF THE GLOBAL OFFERING

The Company issued 375 million shares of HK\$1.7 per share in its initial public offering ("IPO") in June 2005. The net proceeds after deducting the relevant expenses was approximately HK\$598.2 million.

During the year 2005, the Group utilised the above proceeds in accordance with that disclosed in the prospectus issued by the Company dated 21 June 2005 (the "Prospectus"), namely, HK\$6.2 million for the development of 3G mobile handsets; HK\$113.5 million to repay the bank and other borrowings; HK\$3.3 million for the acquisition of the new LCD panel back-end production and assembly line; and HK\$5.2 million for the establishment of the new design and development centre.

The balances of the proceeds were placed in banks as short-term deposits as at 31 December 2005.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The financial position of the Group remains strong and healthy. As at 31 December 2005, the Group had bank balances of HK\$579.9 million (2004: HK\$198.7 million), of which 81.53% was held in Renminbi, 3.69% was held in Hong Kong dollars and the remaining balance was held in United States ("US") dollars. The bank balances are expected to finance the Group's working capital and capital expenditure plans in developing new technologies for mobile handsets.

### 無線模塊解決方案

於二零零五年度，中國政府增加了對農村通訊設施的投資，所採用的無線電話亭刺激了中國對無線模塊解決方案的需求。憑藉這一機遇，二零零五年度銷售無線模塊解決方案的收入較二零零四年增加83.98%，而毛利率亦大幅上升至16.67%（二零零四年：10.47%）。

### 全球發售所得收入用途

於二零零五年六月，本公司於首次公開招股（「首次公開招股」）按每股1.7港元發行375,000,000股。所得款項淨額扣除相關費用後約為598,200,000港元。

於二零零五年度，本集團按由本公司於二零零五年六月二十一日發佈之招股章程（「招股章程」）所披露，動用上述所得款項即6,200,000港元以供開發3G移動手機；113,500,000港元用於償還銀行及其他貸款；3,300,000港元用於收購新液晶顯示屏後端生產及組裝線；及5,200,000港元用於成立新設計及開發中心。

於二零零五年十二月三十一日，所得款項餘額存放於銀行作短期存款。

### 流動資金、財務資源及資本結構

本集團具有雄厚及穩健的財務狀況。於二零零五年十二月三十一日，本集團的銀行結餘為579,900,000港元（二零零四年：198,700,000港元），其中81.53%以人民幣持有，3.69%以港元持有，其餘則以美元持有。預期銀行結餘將用作本集團營運資金以及為開發移動手機新科技的資本開支計劃提供融資。



As at 31 December 2005, the Group had total bank borrowings amounting to HK\$9.6 million (2004: HK\$133.5 million) comprising factored notes receivable and denominated in Renminbi, were matured within one year. The annual interest rate on the above bank borrowings was 3.48%. At the date of this report, all factored notes receivable have been matured.

The Group's inventory turnover, trade receivables together with notes and bills receivable turnover and trade payables turnover period were decreased to 57 days, 26 days and 54 days (2004: 70 days, 37 days and 68 days respectively) respectively in 2005. The turnover periods are consistent with the respective policies of the Group on credit terms granted to customers and credit terms obtained from suppliers.

After reviewing the current financial position based on the Group's finance policy, the management of the Group considered that it was not necessary to any financial instrument for hedging purpose or adopt any particular hedging policy.

As at 31 December 2005, the Company had an issued capital comprising 1,500,000,000 ordinary shares of HK\$0.10 each.

於二零零五年十二月三十一日，本集團的銀行借貸總額達9,600,000港元(二零零四年：133,500,000港元)，包括以人民幣持有並須於一年內到期已融資應收票據。上述銀行借貸的年息率為3.48%。於本報告日期，所有已融資應收票據均已到期。

於二零零五年，本集團之存貨、應收貿易賬款及應收票據及賬單和應付貿易賬款的週轉率分別下降至57日、26日及54日(二零零四年：分別為70日、37日及68日)。週轉期與本集團就授予客戶之信貸條款及從供應商獲得之信貸條款所訂相關政策貫徹一致。

於根據本集團之融資政策檢討現有財政狀況後，本集團管理層認為無須使用任何金融工具作對沖用途或採納任何特定對沖政策。

於二零零五年十二月三十一日，本公司已發行股本包括1,500,000,000股每股面值0.10港元之普通股。



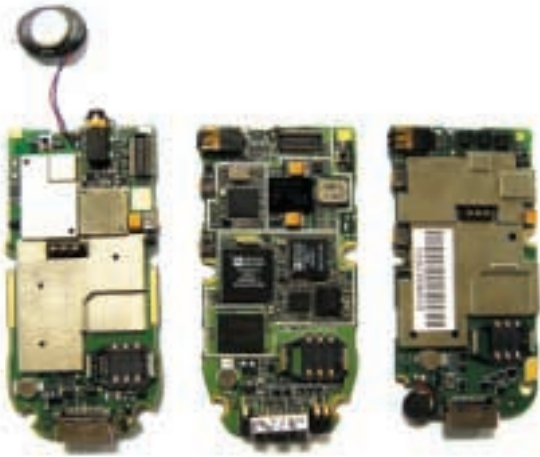
## CASH FLOW DATA

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Net cash inflow from operating activities	經營活動現金流入淨額	217,188	217,916
Net cash outflow from investing activities	投資活動現金流出淨額	(72,942)	(119,775)
Net cash inflow from financing activities	融資活動現金流入淨額	231,938	75,538
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>	<b>376,184</b>	<b>173,679</b>

## 現金流量數據

The Group's net increase in cash and cash equivalents for the year 2005 were primarily attributable to the cash inflows from operating activities and the IPO proceeds, offset by the purchases of fixed and intangible assets and repayment of bank and other borrowings.

於二零零五年，本集團之現金及現金等值項目增加淨額主要來自經營活動之現金流入以及首次公開招股所得款項，惟受購買固定及無形資產和償還銀行及其他借貸所抵銷。



Due to the significant increase in operating profit under the strong sales growth in 2005, there was a net cash inflow from operating activities of HK\$217.2 million and offset by shortening of the payable days.

The net cash outflow from investing activities in 2005 was mainly due to the acquisitions of fixed assets and intangible assets for the development of new mobile handset solutions including the 3G handset solutions, the wireless module solutions and LCD modules. The Group also established a new design and development centre in 2005.

The net cash inflow from financing activities in 2005 was mainly derived from the IPO proceeds received, which offset with repayment of the bank and other borrowings.

#### PLEDGE OF ASSETS

As at 31 December 2005, the Group had total secured short-term bank borrowings amounting to HK\$9.6 million which were factored notes receivable. At the date of this report, the said factored notes receivable have been matured.

#### GEARING RATIO

As at 31 December 2005, the total assets value of the Group was HK\$1,461.9 million (2004: HK\$928.9 million) and the total bank borrowings were HK\$9.6 million (2004: HK\$133.5 million). The gearing ratio of the Group, calculated as total bank borrowings over total assets, was 0.66% (2004: 14.37%).

由於二零零五年錄得強勁銷售增長帶動經營溢利大幅上升，經營活動錄得現金流入淨額217,200,000港元，惟受縮短應付期日數所抵銷。

二零零五年產生投資活動現金流出淨額，主要因為購買固定資產及無形資產作開發新移動手機方案(包括3G手機解決方案、無線模塊解決方案及液晶顯示模塊)所致。本集團已於二零零五年設立一個新設計及開發中心。

二零零五年自融資活動產生的現金流入淨額，主要來自首次公開招股所得收益，惟受償還銀行及其他借貸所抵銷。

#### 資產抵押

於二零零五年十二月三十一日，本集團的有抵押短期銀行借貸總額達9,600,000港元，屬已融資應收票據。於本報告日期，上述已融資應收票據已到期。

#### 負債比率

於二零零五年十二月三十一日，本集團之資產總值為1,461,900,000港元(二零零四年：928,900,000港元)，銀行借貸總額為9,600,000港元(二零零四年：133,500,000港元)。本集團的負債比率(按銀行借貸總額除以資產總值計算)為0.66%(二零零四年：14.37%)。





## EMPLOYEES

As at 31 December 2005, the Group had 1,971 (2004: 1,185) employees. The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme for all its employees in Hong Kong, and provides its PRC employees with welfare schemes as required by the applicable laws and regulation of the PRC. The Group also offers discretionary bonuses to its employees by reference to individual performance and the performance of the Group. Total staff costs incurred by the Group amounted to HK\$124.3 million (2004: HK\$54.8 million) during the year 2005.

The Board believes that the Group's employees are among the most valuable assets of the Group and have contributed to the success of the Group. The Group provides in-house training for its employees to enhance their knowledge in relation to their job.

The Company has adopted share option schemes. A summary of the principal terms and conditions of the share option schemes are set out in note 35 to the financial statements.

## 僱員

截至二零零五年十二月三十一日，本集團共有1,971名（二零零四年：1,185名）僱員。本集團為其所有香港僱員設立一項界定供款之強制性公積金退休計劃，並根據中國適用之法律及規例之規定向中國僱員提供福利計劃。本集團亦根據僱員個別表現及本集團之表現向僱員提供酌情花紅。於二零零五年，本集團產生之總員工成本為124,300,000港元（二零零四年：54,800,000港元）。



董事會相信，本集團員工為本集團最具價值資產之一，並為本集團之成功作出貢獻。本集團根據員工本身之職責提供內部培訓，以提升彼等之知識。

本公司已採納購股權計劃。購股權計劃之主要條款及條件概要載於財務報表附註35。

## FOREIGN EXCHANGE EXPOSURE

Since most of the sales of the Group are denominated in Renminbi and most of the purchases of inventories are denominated in US dollars, the Directors believe the Group's risk exposure to foreign exchange rate fluctuations is minimal as a result of the recent appreciation of the Renminbi value.

On the other hand, as the Renminbi's peg to US dollars has been replaced by a more elastic exchange rate regime, the Renminbi exchange rate movements might become more volatile, creating an uncertainty effect on the Group's business. The Group will continue to monitor any further changes in Renminbi's exchange rate and would proactively take measures to minimise any adverse impact that fluctuations of exchange rates might have on the Group.

## FUTURE PLANS FOR MATERIAL INVESTMENT

Other than the investment plans as disclosed in the Prospectus, the Group did not have any other material investment plans as at 31 December 2005.

## CONTINGENT LIABILITIES

As at 31 December 2005, the Group did not have any material contingent liabilities.

## 外匯風險

由於本集團大部分銷售額均以人民幣計算幣值，而購買存貨大部分以美元計算幣值，故董事相信因近期人民幣升值，而導致本集團承受的外匯波動風險程度僅屬輕微。

另一方面，由於人民幣與美元掛鉤已被更具彈性的匯率制度所取代，人民幣匯率變動波幅可能更大，因而對本集團的業務構成不明朗影響。本集團將繼續監察人民幣匯率的任何進一步變動，並積極採取措施將匯率變動可能為本集團帶來的任何不利影響減至最低。

## 未來重大投資計劃

除招股章程所披露的投資計劃外，截至二零零五年十二月三十一日，本集團並無任何其他重大投資計劃。

## 或然負債

於二零零五年十二月三十一日，本集團並無任何重大或然負債。

## Directors and Senior Management Profile

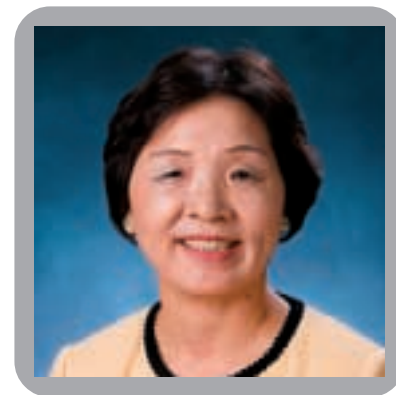
### 董事及高級管理人員

#### DIRECTORS

#### 董事

**Ms Yeung Man Ying (楊文瑛)** (“Mrs Wong”), aged 61, is chairman and executive Director of the Company, chairperson of Shanghai Sunrise Electronic Technology Co., Limited (“Shanghai Sunrise”) and director of Sunrise Electronic Industry Limited (“SEIL”). Mrs Wong is responsible for developing strategic direction and development of the Group. In 1986, Mrs Wong together with her spouse, Mr. Wong Cho Tung, founded Sunrise Technology Limited (“Sunrise Technology (HK)”), a company which engaged in the distribution of electronic components. Over the years, Mrs Wong and Mr Wong Cho Tung had established a number of companies which engaged in the electronics and telecommunications business including Shanghai Sunrise which was established in November 1993 and which is one of the major operating subsidiaries of the Group. Mrs Wong has accumulated over 20 years of operations and management experience in the electronics and telecommunications industry. Before setting up Sunrise Technology (HK), Mrs Wong also lectured at the Electrical Department of the South China University of Technology in 1977. Mrs Wong has been a guest professor at Tongji University since 2003. Mrs Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics, specialising in electrical engineering.

**楊文瑛女士** (「王太太」)，61歲，本公司主席兼執行董事、上海晨興電子科技有限公司 (「上海晨興」) 主席、晨興電子工業有限公司 (「晨興電子工業」) 之董事，負責為本集團發展策略性方向和本集團之發展。於一九八六年，王太太及其配偶王祖同先生創立晨興電子科技有限公司 (「晨興電子」)，該公司從事分銷電子元件。多年來，王太太及王祖同先生成立多家公司，從事電子及通訊業務，包括於一九九三年十一月成立之上海晨興，該公司為本集團主要營運附屬公司之一。王太太於電子及電信業擁有逾20年營運及管理經驗。於成立晨興電子前，王太太於一九七七年曾任教華南理工大學電子工程學系。自二零零三年起，彼為同濟大學之客席教授。王太太於一九六八年畢業於北京航空航天大學，主修電子工程專業。





## DIRECTORS

## 董事



**Mr Wong Cho Tung (王祖同)** (“Mr Wong”), aged 61, is president and executive Director of the Company. Mr. Wong’s primary focus in the Group involves the overall management and supervision of the Group’s business, ranging from product development, marketing operation, supply chain management to the formulation of business strategies. Mr Wong is a director of Shanghai Sunrise, SEIL, SIM Technology Group (BVI) Limited and SIM Technology HK Limited (“SIM Technology (HK)”). Mr Wong is also the director of Info Dynasty Group Limited, a controlling shareholder of the Company. In 1986, Mr Wong together with his spouse, Ms Yeung Man Ying, founded Sunrise Technology (HK), a company which engaged in the distribution of electronic components. In 1993, Shanghai Sunrise was incorporated as a subsidiary of Sunrise Technology (HK). The significance of Shanghai Sunrise is that it is one of the main operating subsidiaries of the Group. Under the leadership of Mr Wong, Sunrise Technology (HK) has expanded into one of the larger distributors of electronic components in China. In May 2001, Sunrise Technology (HK), Sunrise Technology Group Limited and their subsidiaries (together, the “Sunrise Group”) attracted Avnet Sunrise Limited and Avnet Asia Pte Limited (“Avnet”) to acquire the Sunrise Group’s components distribution business. After the successful acquisition of the component distribution business by Avnet, Mr Wong was appointed as a senior vice president of Avnet Asia Pte Limited. Mr Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics, specializing in field of electrical engineering. Mr Wong has decades of experience in the electrical, electronics and telecommunications industry. Prior to co-founding Sunrise Technology (HK), Mr Wong had held several positions in various companies such as manufacturing plants in Sichuan Province, the Computer Centre of South China Institute of Technology in Guangzhou, as well as the Mass Transit Railway Corporation in Hong Kong. Mr Wong’s responsibilities in these companies included electrical product design as well as computer hardware and software system development and modification.

**王祖同先生**（「王先生」），61歲，本公司之總裁兼執行董事。王先生主要專注於本集團之業務，負責整體生意管理及監督，包括產品開發、營銷運作、供應鏈管理以至制定生意策略。王先生為上海晨興、晨興電子工業、SIM Technology Group (BVI) Limited及晨訊科技香港有限公司（「晨訊科技(香港)」）之董事。王先生亦為本公司控股公司Info Dynasty Group Limited之董事。於一九八六年，王先生及其配偶楊文瑛創立晨興電子，主要從事電子元器件分銷業務。上海晨興於一九九三年成立，並成為晨興電子之附屬公司。上海晨興之重要性在於其為本集團其中一主要營運附屬公司。在王先生的領導下，晨興電子發展成為中國最大的電子元件分銷商之一。於二零零一年五月，晨興電子、晨興科技集團有限公司及其附屬公司（統稱為「晨興集團」）獲Avnet Sunrise Limited及Avnet Asia Pte Limited（「Avnet」）垂青，收購晨興集團元器件分銷業務。於Avnet成功收購電子元件分銷業務後，王先生其後獲委任為Avnet Asia Pte Limited之高級副總裁。王先生於一九六八年畢業於北京航空航天大學，主修電子工程專業。王先生於電機、電子及電信業擁有豐富經驗。創立晨興電子之前，王先生曾於四川省的工廠、廣州華南理工大學電腦中心以及香港地下鐵路公司任職。在這些職位上，王先生主要從事電機設計，電腦硬件及軟件的研發和改進。

## DIRECTORS

## 董事

**Mr Tsang Hen Loon, Raymond (曾憲龍)** (“Mr Tsang”), aged 47, is an executive Director, executive vice president and chief executive officer of the Company and is responsible for overseeing the Group’s overall operations and managing the Group’s business affairs. Mr Tsang has over 20 years of experience in the electronics industry. Mr Tsang was the marketing director (Asia-Pacific region) of National Semiconductor. In 1995, Mr Tsang joined the Sunrise Group in Hong Kong as the managing director of Sunrise Technology (HK). Two years later, he joined Pericom Technology (Shanghai) Co., Ltd., a semiconductor company, as general manager. Mr Tsang re-joined Sunrise Technology (HK) as chief executive officer in 2000. In 2001, the electronic components distribution business of the Sunrise Group was acquired by Avnet. Mr Tsang became vice president and regional director (Hong Kong and PRC) of Avnet Sunrise Limited in May 2001 and was promoted to president of Avnet Electronics Marketing Asia in March 2002.

Mr Tsang has extensive experience in corporate management and strategic business planning. Mr Tsang rejoined the Group on 1 January 2005. Mr Tsang graduated and obtained a bachelor of science degree in electrical engineering from the University of Wisconsin- Madison in 1981 and a master’s degree in business administration from the East Asia Open Institute in 1993.

**Mr Zhang Jianping (張劍平)** (“Mr Zhang”), aged 40, is an executive Director and executive vice president of the Company. He is also the managing director of Shanghai Sunrise. He assists the president and the chief executive officer in the overall management of the Group, including the overall operation of Shanghai Sunrise and Shanghai Simcom. Mr Zhang joined Shanghai Sunrise in 1996 and was responsible for the establishment of Shanghai Simcom in 2002. Mr Zhang has over 18 years of technology and management experience in the electronics and telecommunications industry. Prior to joining the Group, Mr Zhang was engaged in research with No. 14 Research Institute of the Ministry of Electronics Industry in China. Mr Zhang has also been awarded a third class award for national technological improvements by the State in 1990 and first and second class awards for technological improvements by the Ministry of Electronics in 1989 and 1992 respectively. In 2004, he was named as 上海市優秀專業技術人才 (“Shanghai Outstanding Technology Calibre”) by the Shanghai Municipal Government. Mr Zhang graduated and obtained a bachelor’s degree in engineering from Shanghai Jiao Tong University in 1986 and a master’s degree in business administration from China Europe International Business School in 2002.

**曾憲龍先生** (「曾先生」)，47歲，本公司之執行董事、行政副總裁兼首席執行總監，負責本集團整體業務營運及管理本集團之業務事務。曾先生於電子業擁有逾20年經驗。曾先生曾任National Semiconductor亞太區市場總監。於一九九五年，曾先生加盟香港晨興集團，出任晨興電子之董事總經理。兩年後，彼加盟一間半導體公司Pericom Technology (Shanghai) Co., Ltd.擔任總經理。曾先生於二零零零年重新加盟晨興電子出任行政總裁。於二零零一年，晨興集團的電子元件分銷業務由Avnet購入。曾先生於二零零一年五月成為Avnet Sunrise Limited之副總裁兼地區經理(香港及中國)，並於二零零二年三月晉升為Avnet Electronics Marketing Asia之總裁。

曾先生於企業管理及策略業務策劃方面擁有豐富經驗。曾先生於二零零五年一月一日重返本集團。曾先生於一九八一年畢業於University of Wisconsin - Madison，獲電子工程理學士學位，以及於一九九三年取得澳門東亞大學工商管理碩士學位。

**張劍平先生** (「張先生」)，40歲，本公司之執行董事兼行政副總裁。彼亦為上海晨興之董事總經理。彼協助總裁及行政總裁全面管理本集團，包括上海晨興及上海希姆通之整體業務營運。張先生於一九九六年加入上海晨興，並負責於二零零二年成立上海希姆通。張先生於電子及電信業擁有逾18年技術及管理經驗。於加盟本集團前，張先生於中國電子工業部第十四研究所從事研究工作。張先生亦於一九九零年獲國家頒發之國家科技進步三等獎及分別於一九八九年及一九九二年獲電子工業部頒發科技進步一等及二等獎。於二零零四年，彼獲上海市政府稱譽為「上海市優秀專業技術人才」。張先生於一九八六年畢業於上海交通大學，獲工程學學士學位，並於二零零二年在中國國際工商管理學院獲工商管理碩士學位。



## DIRECTORS

## 董事



**Mr Wong Hei, Simon (王曦)**, aged 33, is an executive Director and executive vice president of the Company, the managing director of SIM Technology (HK), director of Shanghai Sunrise, SEIL, Simcom International Holdings Limited, Suncom International Holdings Limited and Max Vision Limited and is responsible for the sales and marketing of the Group. He is the younger son of Mr Wong and Mrs Wong and the younger brother of Mr Wong Sun. Mr Wong Hei, Simon has over 10 years of experience in the electronics and telecommunications industry and extensive experience in investment and business management. Prior to joining Sunrise Technology (HK), the original holding company of Shanghai Sunrise, in 1995, he worked at the headquarters of National Semiconductor in the Silicon Valley. In May 2001, the electronic components distribution business of the Sunrise Group was acquired by Avnet Sunrise Limited and Avnet Asia Pte Limited upon which Mr Wong Hei, Simon was appointed as the managing director of Chinatronic Technology Limited. Mr Wong Hei, Simon joined the Group as a director of SEIL since February 2000 and subsequently became a director of Shanghai Sunrise in October 2003. He obtained a bachelor's degree in science from Boston University in 1995, specializing in electrical engineering.

**王曦先生**，33歲，本公司之執行董事兼行政副總裁、晨訊科技(香港)之董事總經理以及上海晨興、晨興電子工業、Simcom International Holdings Limited、Suncom International Holdings Limited及天景有限公司之董事，負責本集團之銷售及市場推廣事務。彼為王先生及王太太之次子及王晨先生之胞弟。王曦先生於電子及電信業擁有逾10年經驗及於投資及業務管理上擁有豐富經驗。於一九九五年加盟上海晨興之原控股公司晨興電子前，彼曾任職於矽谷National Semiconductor之總部。二零零一年五月，晨興集團之電子元件分銷業務由Avnet Sunrise Limited及Avnet Asia Pte Limited收購，而王曦先生獲委任為Chinatronic Technology Limited之董事總經理。王曦先生自二零零零年二月起加入本集團為晨興電子工業之董事，並隨後於二零零三年十月成為上海晨興之董事。彼於一九九五年取得波士頓大學之理學士學位，專修電氣工程。



**Mr Wong Sun (王晨)**, aged 33, is an executive Director of the Company, vice chairman and director of Shanghai Sunrise, director of SEIL and is responsible for the business development and operation of the Group. He is the son of Mr Wong and Mrs Wong and the elder brother of Mr Wong Hei, Simon. Since joining Sunrise Technology (HK), the original holding company of Shanghai Sunrise, in 1996, Mr Wong Sun has been involved in the sales operations of the Group in Beijing, Shanghai and Shenzhen and has been responsible for the management of the investment and business development of Sunrise Technology (HK) and the Group. Mr Wong Sun joined the Group as a director of SEIL since February 2000 and subsequently became a director of Shanghai Sunrise in March 2000. Mr Wong Sun has over 10 years of experience in the electronics and telecommunications industry and extensive experience in investment and business management. In 1994, Mr Wong Sun obtained a bachelor's degree in science from the University of Southern California specialising in engineering and in 2004, a master's degree in business administration from the China Europe International Business School.

**王晨先生**，33歲，本公司之執行董事、上海晨興之副主席兼董事及晨興電子工業之董事，負責本集團之業務發展及營運。彼為王先生及王太太之長子及王曦先生之胞兄。自一九九六年加入上海晨興之原控股公司晨興電子以來，王晨先生一直負責本集團於北京、上海及深圳之銷售營運，並負責管理晨興電子及本集團之投資及業務發展。王晨先生自二零零零年二月起加入本集團擔任晨興電子工業之董事，並隨後於二零零零年三月成為上海晨興之董事。王晨先生於電子及電信業擁有逾10年經驗，並於投資及業務管理上擁有豐富經驗。於一九九四年，王晨先生取得南加州大學理學士學位，專修工程學，並於二零零四年在中歐國際工商管理學院取得工商管理碩士學位。

## DIRECTORS

## 董事

**Ms Tang Rongrong (唐融融)** (“Ms Tang”), aged 52, is an executive Director of the Company, and director and deputy general manager of Shanghai Sunrise. Ms Tang has nearly 20 years of experience in human resources management, administration and corporate operation. Prior to joining the Group in 1995, Ms Tang was a physician of 江西省贛州市第一人民醫院 (Jiangxi Ganzhou First People's Hospital) and the head of technology and deputy chief physician of 南昌市計劃生育指導所 (Nanchang Birth Planning Institute). Since then, Ms Tang has served as the manager and deputy general manager of the personnel and administration department of Shanghai Sunrise. Ms Tang graduated from 贛南醫專科學校 (Gannan Medical College) in 1978.

**唐融融女士** (「唐女士」)，52歲，本公司之執行董事及上海晨興之董事兼副總經理。唐女士於人力資源管理、行政管理及企業經營方面擁有近20年經驗。於一九九五年加盟本集團之前，唐女士為江西省贛州市第一人民醫院之醫師，並為南昌市計劃生育指導所醫療技術負責人及副總醫師。此後，唐女士於上海晨興擔任人事管理部經理及副總經理。唐女士於一九七八年於贛南醫學專科學校畢業。



**Mr Heng Kwoo Seng (邢詒春)** (“Mr Heng”), aged 58, is an independent non-executive Director and chairman of the Audit Committee. Mr Heng is the managing partner of Morison Heng, Chartered Accountants and Certified Public Accountants in Hong Kong. Mr Heng has the appropriate professional qualifications as required under Rule 3.10(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) as he is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr Heng is currently an independent non-executive director of a number of listed companies in Hong Kong including Winfair Investment Company Limited, The Thai-Asia Fund Limited, The Thai Asset Fund Limited, Lee & Man Paper Manufacturing Limited, Lee & Man Holding Limited, China Fire Safety Enterprise Group Holdings Limited, Tack Fat Group International Limited, Soundwill Holdings Limited and Minth Group Ltd. Mr Heng is also the company secretary of AEON Stores (Hong Kong) Co., Limited and China Life Insurance Company Limited. Mr Heng was appointed as an independent non-executive Director in January 2005.

**邢詒春先生** (「邢先生」)，58歲，為獨立非執行董事及審核委員會主席。邢先生為華利信會計師事務所(特許會計師及香港執業會計師)之主管合夥人。由於邢先生為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員，故符合香港聯合交易所有限公司證券上市規則(「上市規則」)第3.10(2)條所規定之合適專業資格。邢先生現為香港多間上市公司之獨立非執行董事，包括永發置業有限公司、The Thai-Asia Fund Limited、The Thai Asset Fund Limited、理文造紙有限公司、理文集團有限公司、中國消防企業集團控股有限公司、德發集團國際有限公司、金朝陽集團有限公司及敏實集團有限公司。邢先生亦為永旺(香港)百貨有限公司及中國人壽保險股份有限公司之公司秘書。邢先生於二零零五年一月獲委任為獨立非執行董事。



**Mr Wang Chengwei (汪誠蔚)** (“Mr Wang”), aged 66, is an independent non-executive Director of the Company. Mr Wang has 30 years experience in the steel industry. Mr Wang joined Bao Steel Group in 1980 and has held a number of senior positions including vice commander of 上海寶鋼工程指揮部 (Shanghai Bao Steel Construction Headquarters) and chairman of the board of several of its joint venture companies. Mr. Wang is a winner of first class award of national technology improvements granted by the State in 1993. Mr Wang graduated from Beijing University of Mechanical Engineering in 1964. Mr. Wang was appointed as an independent non-executive Director in January 2005.

**汪誠蔚先生** (「汪先生」)，66歲，本公司之獨立非執行董事。汪先生於鋼鐵業擁有30年經驗。汪先生於一九八零年加入寶鋼集團，並擔任多個高級職位，包括上海寶鋼工程指揮部之副司令及該公司若干合營公司之董事會主席。汪先生於一九九三年榮獲中國國家科技進步一等獎。汪先生於一九六四年畢業於北京機械工程學院。汪先生於二零零五年一月獲委任為獨立非執行董事。



## DIRECTORS

## 董事



**Mr Zhuang Xingfang (庄行方)** (“Mr Zhuang”), aged 57, is an independent non-executive Director of the Company. Mr Zhuang is a graduate in management engineering of Hangzhou University of Electronics Technology Industry and obtained a master’s degree in engineering in 1996. He has acted as deputy head of Plant 877 of the Ministry of Electronics Industry and the Economic Adjustment and State-owned Assets Supervisory Department of the Ministry of Electronics Industry. He is now the chairman of the Hong Kong-listed CCID Consulting and deputy director of the Alliance for the Promotion of Informatisation in China. He is a senior accountant and registered accountant (non-practising member). Mr Zhuang was appointed as an independent non-executive Director in January 2005.

**庄行方先生**（「庄先生」），57歲，本公司之獨立非執行董事。庄先生為杭州電子工業大學管理工程系畢業生，並於一九九六年取得工程碩士學位。彼曾擔任電子工業部877廠副廠長、電子工業部經濟調節司及國有資產監管部副主任。彼現時為在香港上市之賽迪顧問董事長及中國信息化推進聯盟副董事。彼為高級會計師及註冊會計師（非執業會員）。庄先生於二零零五年一月獲委任為獨立非執行董事。



**Mr Chan Tat Wing, Richard (陳達榮)** (“Mr Chan”), aged 49, is chief finance officer of the Group. Mr Chan qualified as a certified general accountant (CGA) in Canada in 1988. He is a member of the Certified General Accountants Association of Canada and is employed by the Company on a full time basis as a qualified accountant pursuant to Rule 3.24 of the Listing Rules. Mr Chan has more than 15 years of financial management experience having worked as, amongst other positions, the chief finance officer of E-Mice Solutions (HK) Limited and Chinatron Group Holdings Limited, the financial controller of SmarTone Telecommunications Holdings Limited and the finance director of EMI (Hong Kong) Ltd and had also held a financial management position in Merrell Dow Pharmaceuticals (Canada) Inc. Mr Chan obtained a bachelor’s degree in arts from York University, Canada in 1979 and a bachelor’s degree in administrative studies with honours from the same university in 1982. Mr Chan joined SIM Technology (HK) in July 2004.

**陳達榮先生**（「陳先生」），49歲，本集團之財務總監。陳先生於一九八八年成為加拿大註冊會計師。彼為加拿大註冊會計師公會會員，並為本公司根據上市規則第3.24條全職聘用之合資格會計師。陳先生擁有逾15年財務管理經驗，曾擔任（其中包括）香港億軟信息技術有限公司及中國傳訊控股有限公司之財務總監、數碼通電訊集團有限公司之財務總監及百代唱片有限公司之財務總監，亦於Merrell Dow Pharmaceuticals (Canada) Inc.擔任財務管理職位。陳先生一九七九年畢業於加拿大York University，取得文學士學位，並於一九八二年於同一所大學獲頒行政學榮譽學士學位。陳先生於二零零四年七月加入晨訊科技（香港）。



**Mr Gong Zhengjun (宮正軍)** (“Mr Gong”), aged 43, is the senior vice president of the Company and the general manager of Shanghai Simcom. Mr Gong has 9 years of technical, operation, sales and management experience in the mobile handset industry. Prior to joining the Group in January 2004, Mr Gong held various managerial positions in ZTE Corporation including the head of the mobile handset division of the mobile business department, vice general manager of the mobile business and the mobile handset department and the officer-in-charge of the sales department. In 1987, he joined Radar Institute of Huanghe Machinery and Electronics Factory and was responsible for the development of phased array radar. Mr Gong obtained a master’s degree in engineering from Xibei Telecommunications and Engineering Institute in 1987.

**宮正軍先生**（「宮先生」），43歲，本公司高級副總裁及上海希姆通總經理。宮先生於移動手機工業擁有9年技術、經營、銷售及管理經驗。於二零零四年一月加盟本集團前，宮先生曾擔任中興通信股份有限公司多個管理職務，包括移動業務之移動手機部主管、移動業務部及移動手機部副總經理及銷售部主管。於一九八七年，彼加入黃河機電制造廠雷達研究所，負責開發相控陣雷達。宮先生於一九八七年取得西北通訊工程學院工程碩士學位。

## DIRECTORS

## 董事

**Mr Fan Liming (范立明)** (“Mr Fan”), aged 40, is a vice president of the Company, general manager of Speedcomm and acting chief technology officer and is responsible for the product development and manufacture of the Company. Mr Fan has more than 15 years of research and development experience in mobile handset and radio communication technology. Prior to joining the Group in May 2004, Mr Fan held various senior positions in several mobile handset companies including Eastern Communications Co., Ltd., Hangzhou Motorola Cellular Equipment Co., Ltd, CEC Wireless R&D Ltd., and STEP Technologies (Beijing) Co., Ltd. Mr Fan obtained a bachelor's degree in engineering from Xian Jiao Tong University in 1985, specialising in wireless communications technology. He also obtained a master's degree in engineering from the same university in 1990, specialising in magnetic field and microwave technology.

**Mr Hua Meishi (華美石)** (“Mr Hua”), aged 50, is currently a vice president of the Company and the general manager of Suncom Logistics. Mr Hua has over 20 years' management experience in procurements, sales, logistics and bonded operations. Since 1976, he has worked at Hangzhou Semiconductor Plant and Hangzhou Power Supply Technology Research Institute. He joined Sunrise Electronic (HK) in 1991 and acted as the chief person-in-charge of Sunrise Electronic (HK) in the southern and northern regions in China. In 2000, he was responsible for establishing Sunrise Logistics (Shanghai) Limited and acted as its general manager. In May 2001, following the acquisition by the Avnet Group, Mr Hua continued to act as the general manager of Sunrise Logistics (Shanghai) Limited (a subsidiary of the Avnet Group). In early 2004, Mr Hua left Avnet and joined the Group.

**范立明先生**（「范先生」），40歲，本公司副總裁，思必得之總經理兼署理科技總監負責本公司產品開發及生產。范先生於移動手機及無線電通信技術方面擁有逾15年研究與開發經驗。於二零零四年五月加盟本集團前，范先生曾於多間移動手機公司擔任高級職務，包括東方通信股份有限公司、杭州摩托羅拉移動通信設備有限公司、中電賽龍通信研究中心有限公司及STEP Technologies (Beijing) Co., Ltd。范先生於一九八五年取得西安交通大學工程學學士學位，專修無線通信技術。彼亦於一九九零年在同一所大學取得工程學碩士學位，專修磁力學及微波技術。



**華美石先生**（「華先生」），50歲，現為本公司副總裁及羅捷斯迪總經理。華先生於採購、銷售、物流及焊接業務擁有逾20年經驗。自一九七六年以來，彼一直任職於杭州半導體廠及杭州電源技術研究所。彼於一九九一年加入晨興電子並擔任晨興電子在華南及華北地區總負責人。二零零零年，彼負責成立申萊斯電子(上海)有限公司及擔任總經理。於二零零一年五月獲Avnet Group收購後，華先生繼續擔任申萊斯電子(上海)有限公司(Avnet Group之附屬公司)之總經理。二零零四年初，華先生離開Avnet並加入本集團。



**SENIOR MANAGEMENT****高級管理人員**

**Mr Chan Yee Tak (陳怡德)** CPA, FCCA, aged 35, is the company secretary of the Company and manager of SIM Technology (HK). Mr Chan is responsible for the assurance and financial reporting of the Group. Mr Chan is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr Chan has over 10 years of experience in the field of accounting. Prior to joining the Group in March 2005, Mr Chan has held several accounting related positions such as a senior accountant of Deloitte Touche Tohmatsu and an accounting manager of Ever Profit Technology Company Ltd. Mr Chan obtained the Honours Diploma in Accountancy from Lingnan College in 1994.

**陳怡德先生**(CPA · FCCA) · 35歲 · 本公司之公司秘書及晨訊科技(香港)之經理 · 負責本集團之保證及財務申報事宜。陳先生為香港會計師公會會員及特許會計師公會資深會員。陳先生於會計界擁有逾10年經驗。於二零零五年三月加入本集團前 · 陳先生曾擔任多個與會計有關之職位 · 如德勤 · 關黃陳方會計師行之高級會計師及日盈科技有限公司之會計經理。陳先生於一九九四年畢業於嶺南學院 · 取得會計學榮譽文憑。

# Report of the Directors

## 董事會報告

The Directors have pleasure in presenting the annual report and the audited financial statements of the Company for the year ended 31 December 2005.

### REORGANISATION AND LISTING ON THE STOCK EXCHANGE

The Company was incorporated in Bermuda on 27 October 2004 as a limited company under the Companies Act 1981 of Bermuda (as amended) (the “Companies Act”).

Pursuant to the corporate reorganisation (“Reorganisation”) to rationalise the structure of the Group in preparation for the public listing (the “Listing”) of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the Group on 3 June 2005. The shares of the Company were listed on the Stock Exchange on 30 June 2005.

Details of the Reorganisation are set out in the Prospectus and note 1 to the financial statements.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 37 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2005 are set out in the consolidated income statement on page 54.

A subsidiary of the Group declared special dividends of approximately to HK\$181,435,000 to its then shareholders before the Reorganisation which was completed on 3 June 2005.

董事會欣然提呈本公司截至二零零五年十二月三十一日止年度之年報及經審核財務報表。

### 重組及於聯交所上市

本公司於二零零四年十月二十七日根據百慕達一九八一年公司法(經修訂)(「公司法」)在百慕達註冊成立為一間有限公司。

根據為重整本集團架構以籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板公開上市(「上市」)而進行的企業重組(「重組」)，本公司於二零零五年六月三日成為本集團的控股公司。本公司股份於二零零五年六月三十日在聯交所上市。

重組詳情載於本公司之招股章程及財務報表附註1。

### 主要業務

本公司乃一家投資控股公司。各主要附屬公司之業務載於財務報表附註37。

### 業績及分派

本集團截至二零零五年十二月三十一日止年度之業績載於第54頁之綜合收益表。

本集團之一間附屬公司在於二零零五年六月三日完成之重組前向其當時之股東派發特別股息約181,435,000港元。



The Directors have recommended the payment of a final dividend of HK14 cents per share to the shareholders on the register of members on 21 April 2006, amounting to HK\$210,000,000, and the retention of the remaining profit for the year of HK\$80,662,000.

The payment of dividends is subject to the approval of the shareholders at the annual general meeting of the Company to be held on 21 April 2006 (the "Annual General Meeting").

### FINANCIAL SUMMARY

A summary of the results of the Group for the past four financial years ended 31 December 2005 and assets and liabilities of the Group as at 31 December 2005 is set out on page 119 of the annual report.

### PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHT

Details of the movements during the year in the property, plant and equipment and land use right of the Group are set out in note 17 and note 18 to the financial statements respectively.

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 28 to the financial statements.

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2005 were approximately HK\$181,539,000, being the contributed surplus of approximately HK\$193,846,000 less the accumulated losses of approximately HK\$12,307,000.

董事會已建議向於二零零六年四月二十一日名列股東名冊之股東支付末期股息每股14港仙(即合共210,000,000港元)之末期股息, 並保留本年度溢利餘額80,662,000港元。

股息之支付須待股東於即將於二零零六年四月二十一日召開之本公司股東週年大會(「股東週年大會」)上批准, 方可作實。

### 財務概要

本集團於截至二零零五年十二月三十一日止過往四個財政年度之業績概要及本集團於二零零五年十二月三十一日之資產與負債載於年報第119頁。

### 物業、廠房及設備及土地使用權

年內本集團物業、廠房及設備及土地使用權之變動詳情分別載於財務報表附註17及附註18。

### 股本

年內本公司股本之變動詳情載於財務報表附註28。

年內, 本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 本公司之可供分派儲備

本公司於二零零五年十二月三十一日可供分派予股東之儲備約為181,539,000港元, 即繳入盈餘約193,846,000港元減累計虧損約12,307,000港元。

## DIRECTORS AND SERVICE CONTRACTS

The Directors during the financial year and up to date of this report are:

### Executive Directors:

Ms Yeung Man Ying	(appointed on 25 January 2005)
Mr Wong Cho Tung	(appointed on 4 November 2004)
Mr Tsang Hen Loon, Raymond	(appointed on 25 January 2005)
Mr Zhang Jianping	(appointed on 25 January 2005)
Mr Wong Hei, Simon	(appointed on 4 November 2004)
Mr Wong Sun	(appointed on 25 January 2005)
Ms Tang Rongrong	(appointed on 25 January 2005)

### Independent non-executive Directors:

Mr Heng Kwoo Seng	(appointed on 25 January 2005)
Mr Wang Chengwei	(appointed on 25 January 2005)
Mr Zhuang Xingfang	(appointed on 25 January 2005)

In accordance with the provisions of the Company's Bye-laws, Mr Wong Cho Tung, Mr Wong Hei, Simon, Ms Tang Rongrong and Mr Heng Kwoo Seng will retire at the Annual General Meeting and, being eligible, offer themselves for re-election. Details of their biographies have been set out in the circular to shareholders dated 23 March 2006.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 董事及服務合約

經本財政年度及截至本報告刊發當日之董事如下：

### 執行董事：

楊文瑛女士	(於二零零五年一月二十五日獲委任)
王祖同先生	(於二零零四年十一月四日獲委任)
曾憲龍先生	(於二零零五年一月二十五日獲委任)
張劍平先生	(於二零零五年一月二十五日獲委任)
王曦先生	(於二零零四年十一月四日獲委任)
王晨先生	(於二零零五年一月二十五日獲委任)
唐融融女士	(於二零零五年一月二十五日獲委任)

### 獨立非執行董事：

邢詒春先生	(於二零零五年一月二十五日獲委任)
汪誠蔚先生	(於二零零五年一月二十五日獲委任)
庄行方先生	(於二零零五年一月二十五日獲委任)

根據本公司細則之條文，王祖同先生、王曦先生、唐融融女士及邢詒春先生將於股東週年大會上退任，惟彼等合資格膺選連任。彼等之履歷詳情載於二零零六年三月二十三日致股東之通函內。

概無董事與本公司或其任何附屬公司訂立任何不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

At 31 December 2005, the interests and short positions of the Directors and chief executives of the Company in the shares and debentures of the Company or the shares of debentures of any associated corporation (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”), as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code (“Model Code”) for Securities Transactions by Directors of Listed Companies in the Listing Rules, were as follows:

### (a) Long Position in the shares of the Company and the shares of associated corporations of the Company

Name of Director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Total number of ordinary shares 普通股總數	Approximate percentage of interest in the corporation 佔公司權益 概約百分比
Mr Wong Cho Tung 王祖同先生	Company 本公司	Corporate interest (note 1) 公司權益 (附註1)	1,125,000,000	75.00%
	Info Dynasty Group Limited (“Info Dynasty”)	Personal interest 個人權益	1,000	49.95%
Ms Yeung Man Ying 楊文瑛女士	Company 本公司	Corporate interest (note 2) 公司權益 (附註2)	1,008,675,000	67.245%
	Info Dynasty	Personal interest 個人權益	1,000	49.95%
Mr Wong Hei, Simon 王曦先生	Info Dynasty	Personal interest 個人權益	1	0.05%
Mr Wong Sun 王晨先生	Info Dynasty	Personal interest 個人權益	1	0.05%

### 董事及主要行政人員於股份之權益及淡倉

於二零零五年十二月三十一日，本公司董事及主要行政人員於本公司股份及債券或任何相關法團（包括在證券及期貨條例第XV部之涵義）之股份或債券中擁有根據證券及期貨條例（「證券及期貨條例」）第352條記錄於本公司須存置之登記冊中，或根據上市規則中上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

### (a) 持有本公司股份及相關法團股份之好倉

## Notes:

1. Mr Wong Cho Tung (“Mr Wong”) controls more than one-third of the voting power of Info Dynasty. Mr Wong is therefore deemed to be interested in all the 1,008,675,000 shares held by Info Dynasty in the Company. Both Intellipower Investments Limited (“Intellipower”) and Simcom Limited (“Simcom (BVI)”) are wholly-owned by Mr Wong and he is therefore deemed to be interested in all the 48,825,000 shares and 67,500,000 shares held by Intellipower and Simcom (BVI) in the Company, respectively.
2. Ms Yeung Man Ying, spouse of Mr Wong (“Mrs Wong”), controls more than one-third of the voting power of Info Dynasty. Mrs Wong is therefore deemed to be interested in all the 1,008,675,000 shares held by Info Dynasty in the Company.

## 附註：

1. 王祖同先生(「王先生」)控制Info Dynasty三分之一以上之投票權；因此，王先生被視為擁有Info Dynasty所持全部本公司1,008,675,000股股份之權益。由於Intellipower Investments Limited(「Intellipower」)及Simcom Limited(「Simcom (BVI)」)均由王先生全資擁有，故彼被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別48,825,000股及67,500,000股股份之權益。
2. 王先生之配偶楊文瑛女士(「王太太」)控制Info Dynasty三分之一以上之投票權；因此，王太太被視為擁有Info Dynasty所持全部本公司1,008,675,000股股份之權益。

**(b) Interests in the underlying shares of equity derivatives of the Company****(b) 於本公司之股本衍生工具之相關股份之權益**

Name of Director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Description of equity derivatives 股本衍生工具說明	Approximate percentage of interest in the corporation 佔公司權益 概約百分比
Mr Tsang Hen Loon, Raymond 曾憲龍先生	Company 本公司	Personal interest 個人權益	share option 購股權	0.20%
Mr Zhang Jianping 張劍平先生	Company 本公司	Personal interest 個人權益	share option 購股權	0.20%
Ms Tang Rongrong 唐融融女士	Company 本公司	Personal interest 個人權益	share option 購股權	0.05%

As at 31 December 2005, save as disclosed above, none of the Directors, chief executives or their associates had any interests or short positions, whether beneficial or non-beneficial, in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTIONS

Particulars of the Company's share option schemes and details of movements in the share options are set out in note 35 to the financial statements.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed in note 35 to the financial statements, at no time during the year was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, its holding company, or any of its fellow subsidiaries and 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.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company and the Group was entered into or existed during the year.

於二零零五年十二月三十一日，除上文所披露者外，根據證券及期貨條例第352條存置之登記冊記錄，並無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份或債券中，擁有任何權益或淡倉，或擁有根據標準守則須知會本公司及聯交所之權益或淡倉。

### 購股權

本公司購股權計劃之詳情及購股權之變動詳情載於財務報表附註35。

### 購買股份或債券之安排

除財務報表附註35所披露之購股權權益外，本公司、其控股公司、或其任何附屬公司及同系附屬公司概無於年內任何時間訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

### 董事於重要合約之權益

本公司、其控股公司、或其任何同系附屬公司及附屬公司概無訂立於本年度年結日或年內任何時間有效而本公司之董事於其中直接或間接擁有重大權益之重要合約。

### 管理層合約

於本年度，概無任何有關本公司及本集團之業務全部或主要部分與管理層或行政人員訂立合約或該等合約存在。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2005, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that the following shareholders had notified the Company of their relevant interests in the issued share capital of the Company:

		<b>Total number of ordinary shares 普通股總數</b>	<b>Approximate percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比</b>
	<b>Nature of interest 權益性質</b>		
Info Dynasty	Beneficial interest 實益權益	1,008,675,000	67.245%
Mr Wong Cho Tung (Note 1) 王祖同先生 (附註1)	Corporate interest 公司權益	1,125,000,000	75.00%
Ms Yeung Man Ying (Note 2) 楊文瑛女士 (附註2)	Corporate interest 公司權益	1,008,675,000	67.245%
	Family interest 家族權益	116,325,000	7.755%

### Notes:

- Mr Wong Cho Tung ("Mr Wong") controls more than one-third of the voting power of Info Dynasty. Mr Wong is therefore deemed to be interested in all the 1,008,675,000 shares held by Info Dynasty in the Company. Since both Intellipower and Simcom (BVI) are wholly-owned by Mr Wong, he is therefore deemed to be interested in all the 48,825,000 shares and 67,500,000 shares held by Intellipower and Simcom (BVI) in the Company, respectively.
- Ms Yeung Man Ying ("Mrs Wong") controls more than one-third of the voting power of Info Dynasty. Mrs Wong is therefore deemed to be interested in all the 1,008,675,000 shares held by Info Dynasty in the Company. Since Mrs Wong is the spouse of Mr Wong, she is deemed to be interested in all the 48,825,000 shares and 67,500,000 shares held by Intellipower and Simcom (BVI) in the Company, respectively, in which Mr Wong is deemed to be interested.

## 主要股東

於二零零五年十二月三十一日，在根據證券及期貨條例第336條本公司須存置之主要股東名冊內顯示，以下人士已知會本公司彼等於本公司已發行股本中擁有相關權益：

		<b>Total number of ordinary shares 普通股總數</b>	<b>Approximate percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比</b>
	<b>Nature of interest 權益性質</b>		
Info Dynasty	Beneficial interest 實益權益	1,008,675,000	67.245%
Mr Wong Cho Tung (Note 1) 王祖同先生 (附註1)	Corporate interest 公司權益	1,125,000,000	75.00%
Ms Yeung Man Ying (Note 2) 楊文瑛女士 (附註2)	Corporate interest 公司權益	1,008,675,000	67.245%
	Family interest 家族權益	116,325,000	7.755%

### 附註：

- 王祖同先生(「王先生」)控制Info Dynasty三分之一以上之投票權；因此，王先生被視為擁有Info Dynasty所持全部本公司1,008,675,000股股份之權益。由於Intellipower及Simcom (BVI)均由王先生全資擁有，故彼被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別48,825,000股及67,500,000股股份之權益。
- 楊文瑛女士(「王太太」)控制Info Dynasty三分之一以上之投票權；因此，王太太被視為擁有Info Dynasty所持全部本公司1,008,675,000股股份之權益。由於王太太為王先生之配偶，故彼被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別48,825,000股及67,500,000股股份之權益，而王先生亦被視為擁有該等權益。

Save as disclosed above, the Company has not been notified by any person who had any interest or short position in the shares or underlying shares of the Company as at 31 December 2005, which are required to be notified to the Company under the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

#### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

#### CONNECTED TRANSACTIONS

A subsidiary of the Group borrowed a loan of HK\$33,300,000 in year 2004 from Shanghai Sunrise Display Ltd., whose ultimate shareholders are Mr Wong and Mrs Wong. The said loan was fully repaid by the Group after Listing, as such, the said transaction did not constitute a continuing connected transaction of the Company within the meaning of the Listing Rules.

A subsidiary of the Group entered into a loan facility with a bank in February 2005 for an amount of US\$6,000,000, which was guaranteed by Mr Wong and secured by the time deposits of Mr Wong. The said guarantee was released upon Listing, as such, the said guarantee did not constitute a continuing connected transaction of the Company within the meaning of the Listing Rules.

除上文所披露者外，截至二零零五年十二月三十一日，本公司並無獲任何人士知會於本公司之股份或相關股份中，擁有任何根據證券及期貨條例須知會本公司之權益或淡倉，或擁有本公司根據證券及期貨條例第336條存置之登記冊中記錄之權益或淡倉。

#### 委任獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條規定就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

#### 關連交易

本集團之一間附屬公司於二零零四年度向上海晨顯電子有限公司（其最終股東為王先生及王太太）借款33,300,000港元。本集團已於上市後悉數償還上述借款，因此，上述交易並不構成本公司之持續關連交易（定義見上市規則）。

本集團之一間附屬公司於二零零五年二月與銀行訂立貸款融資6,000,000美元，該貸款融資由王先生擔保及由王先生之定期存款作抵押。上述擔保已於上市後解除，因此上述擔保並不構成本公司之持續關連交易（定義見上市規則）。

Pursuant to a lease (the “Lease”) between Shanghai Sunrise and Shanghai Sunrise House Property Company Limited (“Sunrise Property”), Shanghai Sunrise leased the office premises owned by Sunrise Property for a term of three years commencing on 1 January 2005 at an annual rental payment of Renminbi 25,000, payable at the end of each year. Sunrise Property is a connected person of the Company as Mr Wong and Mrs Wong have full voting control of Sunrise Property. The transaction under the Lease constituted a continuing connected transaction of the Company. However, as the Lease is a de minimis transaction under Rule 14A.33(3) of the Listing Rules, it was exempt from the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

On 18 July 2005, Shanghai Sunrise and Sunrise Property agreed to terminate the Lease effective from 1 August 2005 and as such, the Lease no longer constitutes a continuing connected transaction of the Company.

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules and no contract of significance, between the Company, its controlling shareholders, or any of its subsidiaries and fellow subsidiary or in which a director of the Company had a material interest, whether directly or indirectly, or which are required to be disclosed under the Listing Rules or the Companies Ordinance (Cap 32) of the Laws of Hong Kong subsisted at the end of the year or at any time during the year.

#### EMOLUMENT POLICY

The emolument policy of the Group is set up by its human resources department and seeks to provide remuneration packages on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company will be reviewed by the Remuneration Committee, having regard to factors including the Group’s operating results, responsibilities required of the Directors and senior management and comparable market statistics.

根據上海晨興與上海晨興房產發展有限公司(「晨興房產」)之間訂立之租約(「該租約」)，上海晨興由二零零五年一月一日起租賃由晨興房產擁有之辦公室物業，租期三年，每年租金人民幣25,000元，於每年年底支付。因王先生與王太太控制晨興房產之全部投票權，故晨興房產為本公司之關連人士。該租約項下之交易構成本公司之持續關連交易。然而，因該租約為上市規則第14A.33(3)條之最低限額交易，該租約豁免於上市規則之申報、公布及獨立股東批准之規定。

於二零零五年七月十八日，上海晨興及晨興房產同意終止該租約，由二零零五年八月一日起生效，因此，該租約不再構成本公司之一項持續關連交易。

除上文所披露者外，概無任何其他根據上市規則之規定須作披露之關連交易，而本公司、其控股股東、或其任何附屬公司及同系附屬公司之間概無訂立於本年度年結日或年內任何時間有效，且本公司之董事於其中直接或間接擁有重大權益或根據上市規則或香港法例第32章公司條例之規定為須予披露之重要合約。

#### 薪酬政策

本集團之僱員薪酬政策由人力資源部釐定並根據僱員之功績、資格及能力而提供薪酬待遇。

本公司董事及高級管理層之酬金將由薪酬委員會審閱本集團經營業績、董事及高級管理層所需承擔之責任及可資比較之市場統計數據而定。



The Company has adopted share option schemes as an incentive to directors and eligible employees, details of the scheme is set out in note 35 to the financial statements.

#### RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 34 to the financial statements.

#### 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.

#### SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2005, the five largest customers accounted for approximately 40% of the Group's total turnover and turnover attributable to the Group's largest customer accounted for approximately 19% of the Group's total turnover.

For the year ended 31 December 2005, the five largest suppliers accounted for approximately 44% of the Group's total purchases and purchases attributable to the Group's largest supplier accounted for approximately 13% of the Group's total purchases.

At no time during the year did any Director, any associate of a Director or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has an interest in any of the Group's five largest customers and suppliers.

本公司已採納一項購股權計劃以激勵董事及合資格僱員，該計劃之詳情載於財務報表附註35。

#### 退休福利計劃

本集團退休福利計劃之詳情載於財務報表附註34。

#### 優先購買權

本公司之公司細則或百慕達法例均無載列有關優先購買權之條文，規定本公司須向現有股東按比例配發新股份。

#### 足夠公眾持股量

於發佈本報告前之最後實際可行日期，根據本公司從公開途徑所得的資料及就董事會所知，董事會確認本公司一直維持上市規則所規定的足夠公眾持股量。

#### 主要客戶及供應商

截至二零零五年十二月三十一日止年度，五大客戶佔本集團總營業額約40%，而本集團最大客戶應佔營業額則佔本集團總營業額約19%。

截至二零零五年十二月三十一日止年度，五大供應商佔本集團總採購額約44%，而本集團最大供應商應佔採購額則佔本集團總採購額約13%。

本公司任何董事、任何聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於年內任何時間，在本集團五大客戶及供應商中擁有任何權益。

### COMPLIANCE WITH CODE OF BEST PRACTICES

The Company was only listed on the Stock Exchange on 30 June 2005. For the remaining period since the listing of the Company's shares on the Stock Exchange covered by the annual report, the Company and its directors confirm, to their best knowledge, that the Company has complied with the applicable code provisions of the Code on Corporate Governance Practices ("Corporate Governance Code") contained in Appendix 14 to the Listing Rules.

The Company has adopted the Model Code as its code for dealing in securities of the Company by the directors. After specific enquiry by the Company, all the directors of the Company confirmed that they had complied with the required standard set out in the Model Code for the financial year ended 31 December 2005.

### POST BALANCE SHEET EVENT

Details of the significant event after the balance sheet date are set out in note 38 to the financial statements.

### AUDITORS

The financial statements for the year ended 31 December 2005 have been audited by Deloitte Touche Tohmatsu who are due to retire and, being eligible, shall offer themselves for re-appointment at the Annual General Meeting.

On behalf of the Board

**Yeung Man Ying**

CHAIRMAN

16 March 2006

### 遵守最佳守則之規定

由於本公司僅於二零零五年六月三十日在聯交所上市。本公司及其董事確認，就彼等所知，於年報所涵蓋本公司股份於聯交所上市後之餘下會計期間，本公司已遵守上市規則附錄14所載之企業管治常規守則（「企業管治常規守則」）之適用守則條文。

本公司已採納標準守則作為本公司董事進行買賣證券之守則。在由本公司作出具體查詢後，本公司之所有董事確認，彼等已於截至二零零五年十二月三十一日止財政年度遵守標準守則之規定標準。

### 結算日後事項

結算日後發生之重大事項詳情載於財務報表附註38。

### 核數師

截至二零零五年十二月三十一日止年度之財務報表已經德勤•關黃陳方會計師行審核，彼因任期屆滿應於股東週年大會上退任，但合資格膺選連任。

代表董事會

**楊文瑛**

主席

二零零六年三月十六日

# Corporate Governance Report

## 企業管治報告

**The Company's goal is to continue to increase its transparency to shareholders and the public and to strive to maintain a high standard of corporate governance. The principles of corporate governance adopted by the Group emphasize a Board with high quality, sound internal control, transparency, accountability and independence.**

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practice contained in Appendix 14 to the Listing Rules (the "Corporate Governance Code") for the period since the Listing.

### THE BOARD

#### Board Functions

The Board has the duty of promoting of the success of the Company by directing and guiding its affairs in an accountable and effective manner. Board members have a duty to act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

The types of decisions which are to be taken by the Board include:

1. Setting the Company's mission and values;
2. Formulating strategic directions of the Company;
3. Reviewing and guiding corporate strategy; setting performance objectives and monitoring implementation and corporate performance;
4. Monitoring and managing potential conflicts of interest of management, board members; and
5. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law.

本公司目標為持續提高其對股東及公眾之透明度及努力保持高標準之企業管治。本集團所採納之企業管治原則著重於高質素之董事會、健全之內部控制、具透明度、問責及具獨立性。

### 企業管治常規守則

上市規則附錄14所載之企業管治常規守則(「企業管治常規守則」)於本年報所覆蓋之大部分會計期間適用於本公司。本公司自上市後之會計期間已遵守上市規則附錄14所包含之企業管治常規守則(「企業管治守則」)中適用之守則條文。

### 董事會

#### 董事會之職能

董事會有責任透過對本公司各事務作出可靠及有效之指導及指引，推動本公司之成功。董事會成員有責任以真誠、盡責、審慎及符合本公司及其股東之最佳利益之方式行事。

須由董事會作出之決定包括：

1. 制定本公司之使命及價值；
2. 規劃本公司之策略方向；
3. 審閱及指引企業策略；設定業績目標及監督實行情況與企業表現；
4. 監督及管理管理層與董事會成員之間潛在利益衝突；及
5. 確保企業會計及財務報告制度(包括獨立審核)之完善以及落實適當之控制體系，特別是監控風險、財務控制及合規方面。

## BOARD COMPOSITION AND PRACTICES

The Board comprises seven executive Directors and three independent non-executive Directors. The names, biographical details of the Directors and the relationships among them are set out in the “Directors and Senior Management Profile” section on pages 21 to 28 of this annual report.

The roles of the chairman (Ms Yeung Man Ying) are separated from those of the chief executive officer (Mr Tsang Hen Loon, Raymond) in order to reinforce their respective independence, accountability and responsibility. The chairman is responsible for developing strategic direction and development of the Group and the chief executive officer, working with and supported by the executive Directors, is responsible for managing the Group's business affairs, including the implementation of strategies adopted by the Board and attending to the formulation and successful implementation of Group's policies and assuming full accountability to the Board for all Group's operations.

The non-executive Directors, all being independent, contribute to the Company with diversified industry expertise, advise the management on strategy development and ensure that the Board maintains high standard of financial and other mandatory reporting as well as provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole. The Company has received a written confirmation from each of independent non-executive Directors confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of directors.

Specific tasks that the Board delegates to the Group's management include the implementation of strategies and decisions approved by the Board and the preparation of accounts for approval by the Board before public reporting.

The Company has arranged for appropriate liability insurance for 2005 to indemnify its directors for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

## 董事會之組成及運作

董事會由七名執行董事及三名獨立非執行董事組成。董事之姓名、個人資料詳情及彼此之相互關係載於本年度報告第21頁至第28頁之「董事及高級管理人員」一節。

主席(楊文英女士)及行政總裁(曾憲龍先生)之角色分立，以強化各自之獨立性、問責性及職責。主席負責為本集團發展策略性方向和本集團之發展。行政總裁在執行董事支持下與執行董事共同負責管理本集團之業務事宜，包括實行董事會採納之策略、參與規劃及成功實施集團政策以及就集團之所有營運向董事會負全責。

非執行董事均為獨立身份，彼等就策略發展向本公司提供各行業之專業建議及向管理層提供建議，確保董事會保持高標準之財務及其他強制性報告，以及為保障股東及本公司之整體利益提供足夠之控制及制衡。本公司已收到每位獨立非執行董事就其與本公司之獨立性發出之書面確認，確認彼已符合上市規則第3.13條規定所載之標準，內容關於董事之獨立性之評估指引。

董事會授權本集團管理層之特別任務包括執行董事會批准之策略及決策，以及編製賬目，以於公佈前待董事會批准。

本公司已就二零零五年安排適當之責任保險，以就董事因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。

## NOMINATION OF DIRECTORS

The Company does not have a Nomination Committee. The Board is responsible for nominating appropriate person, either to fill casual vacancy or as an addition to the existing Directors for election by shareholders at the general meeting. All the Company's existing Directors were appointed prior to the Listing and since the Listing, the Board did not have any meeting to nominate any new Director for appointment.

As and when circumstances required, the Board will meet to discuss nomination of directors. In considering the suitability of a candidate for directorship, the Board will consider criteria such as the candidate's qualifications, experience, expertise and knowledge as well as the requirements under the Listing Rules.

To reflect the Corporate Governance Code, a special resolution will be proposed at the Annual General Meeting to amend Bye-law 86(2) of the Bye-Laws of the Company such that any Director appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at that meeting.

The re-election procedure set out in the Bye-laws of the Company provides that one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at each annual general meeting. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will be those who have been longest in office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those retire will (unless they otherwise agree among themselves) be determined by lot.

## 董事之提名

本公司不設提名委員會。董事會負責提名合適人選填補空缺或作為現有董事以外之新增委任，以供股東於股東大會上選舉。所有本公司之現有董事於上市前已獲委任，自上市以來，董事會並無舉行任何會議提名委任任何新董事。

於情況有需要時，董事會將舉行會議，以討論提名董事之事宜。於考慮董事候選人之合適程度時，董事會將考慮候選人之履歷、經驗、專業知識及知識等準則，以及根據上市規則之規定作出委任。

為反映企業管治常規守則，將於股東周年大會上提呈一項特別決議案，以訂修本公司之公司細則第86(2)條，以使董事會所委任之任何董事之任期只直至本公司下屆股東大會(如為填補臨時空缺)或直至本公司下屆股東周年大會(如為董事會新增董事)，並符合資格在有關大會上膺選連任。

載於本公司公司細則內之重選之程序訂明，於每屆股東周年大會上，當時三分之一之董事(或如其數目並非三之倍數，則以最接近但不少於三分之一之數目為準)須輪席告退，惟每名董事須最少每三年告退一次。退任董事符合資格膺選連任，並於其告退之大會期間繼續擔任董事。輪席告退之董事將為自上次重選或獲委任以來在任最久之董事，惟於同一日獲委任或重選為董事之人士而言，將以抽籤方式(除非彼等互相協定)決定應予告退之人士。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements, the Directors have selected appropriate accounting policies, applied them consistently, made judgments and estimation that are prudent, fair and reasonable, ensured all applicable accounting standards are followed and prepared the financial statements on a going concern basis. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Companies Ordinance and the applicable accounting standards.

The Board held four meetings in 2005.

The attendance record of individual Directors are set out below:

## 董事於財務報表之責任

董事負責編製每一財務期間之財務報表。財務報表應真實公平地反映本集團狀況及期間之業績和現金流。編製財務報表時，董事選用適當之會計原則並貫徹執行，作出審慎、公平及合理之判斷及估計，採用所有適用之會計準則並採取持續經營基準編製財務報表。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按香港公司條例及適用之會計準則編製財務報表。

董事會於二零零五年舉行了四次會議。

個別董事之出席記錄如下：

	<b>Attended/Total number of meetings in 2005</b>		
	<b>Name of Director</b>		<b>出席次數／二零零五年舉行的會議總數</b>
	<b>董事姓名</b>		
Chairman 主席	Yeung Man Ying	楊文瑛	3/4
Executive Directors 執行董事	Wong Cho Tung	王祖同	4/4
	Tsang Hen Loon, Raymond	曾憲龍	3/4
	Zhang Jianping	張劍平	3/4
	Wong Hei, Simon	王曦	4/4
	Wong Sun	王晨	3/4
	Tang Rongrong	唐融融	3/4
Independent non-executive Directors 獨立非執行董事	Heng Kwo Seng	邢詒春	3/4
	Wang Chengwei	汪誠蔚	3/4
	Zhuang Xingfang	庄行方	3/4

Regular Board meetings are scheduled in advance to give all Directors an opportunity to attend. Directors may attend meetings in person or through other means of electronic communication in accordance with the Company's Bye-Laws. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. No request was made by any Director for such independent professional advice in 2005. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all Board meetings, which will be available for inspection by Directors upon request.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors of the Company, the Company confirms that all Directors of the Company have complied with the required standard set out in the Model Code for the period covered by the annual report.

#### REMUNERATION COMMITTEE

The Remuneration Committee was established on 30 May 2005 with written terms of reference in compliance with the Corporate Governance Code. The responsibilities of the Remuneration Committee are to assist the Board in achieving its goals of providing the packages needed to attract, retain and motivate executive Directors of the quality required to run the Company successfully. The primary duties of the Remuneration Committee include (without limitation): (i) making recommendations to the Directors on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for

董事會之定期會議事先安排召開時間，以使所有董事均有機會出席。根據本公司章程細則，董事可親身或透過其他電子通訊方法出席會議。所有董事均及時獲知會可影響本集團業務之重大變動，包括相關規則及規例之變動。董事應可獲得有關本集團之資料，並可在其視為必要時獲得獨立專業建議。於二零零五年，概無任何董事提出尋求該等獨立專業建議之要求。公司秘書須負責為所有董事會會議編撰會議記錄，並保存會上討論之事項及作出之決定之記錄，該些紀錄將可供董事隨時檢查。

#### 董事進行證券交易之標準守則

本公司已採納標準守則作為董事買賣本公司證券之守則。經向本公司所有董事具體詢問，本公司確認本公司所有董事於年報所涵蓋之期間內均已遵守標準守則所規定之標準。

#### 薪酬委員會

本公司於二零零五年五月三十日成立薪酬委員會，並根據企業管治常規守則書面列明其職權範圍。薪酬委員會之責任是協助董事會制定可達到吸引、挽留及激勵具備成功運作本公司所需質素之執行董事所需之薪酬福利組合之目標。薪酬委員會之主要職責包括(但不限於)：(i)就本公司董事及高級管理層之所有薪酬政策及結構向董事提供建議，以及制定正式及具透明度之程序以制定有關該等薪酬之政策；(ii)確定每位執行董事及高級管理層人員具體薪酬福利之條款；(iii)參考董事不時決定之企業目標及宗旨，審閱及批准表現為本之薪酬；及(iv)考慮及批准根據本公司採納之購股權計

developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of each executive Director and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) considering and approving the grant of share options to eligible participants pursuant to the share option schemes adopted or to be adopted by the Company. Terms of reference of the Remuneration Committee which have been adopted by the Board are available on the Company's website.

The Remuneration Committee consists of three members, two of whom are independent non-executive Directors, being Mr Wang Chengwei and Mr Zhuang Xingfang and one executive Director, being Wong Cho Tung. They have substantial experience in human resources management. The Remuneration Committee is chaired by Mr Zhuang Xingfang, an independent non-executive Director.

Executive Directors, assisted by the Group's Human Resources department, are responsible for reviewing all relevant remuneration information and obtaining market conditions in addition to considering the performance of individuals and the profitability of the Group, and propose to the Remuneration Committee for consideration and approval, remuneration packages for Directors and senior management. Executive Directors, however, do not participate in the determination of their own remuneration.

The primary objective of the remuneration policy on executive remuneration package is to enable the Company to retain and motivate executive Directors in promoting the success of the Group. The remuneration package comprises basic salary, discretionary bonus and/or share options.

劃向合資格參與者授出購股權。董事會已採納薪酬委員會之職權範圍可在本公司網站查閱。

薪酬委員會由三名成員組成，包括兩名獨立非執行董事汪誠蔚先生及庄行方先生以及一名執行董事王祖同先生。彼等於人力資源管理有豐富經驗。薪酬委員會由獨立非執行董事庄行方先生擔任主席。

執行董事在本集團人事部門協助下負責於考慮個人表現及本集團盈利能力以外，審閱所有相關薪酬資料及獲取市場訊息，並將董事及高級管理層之薪酬提呈薪酬委員會考慮及批准。然而，執行董事並不參與其本身薪酬之釐定。

行政人員薪酬政策之主要目標是挽留及激勵執行董事，以推動集團之成功。薪酬包括基本薪金、酌情花紅及／或購股權。



On 31 May 2005, the Company entered into a service agreement with each executive Director (Ms Yeung Man Ying, Mr Wong Cho Tung, Mr Tsang Hen Loon, Raymond, Mr Wong Hei, Simon, Mr Wong Sun, Mr Zhang Jianping and Ms Tang Rongrong). The appointments are each for a maximum period of three years which may be terminated by either party by serving on the other party prior written notice of at least three months, provided that such notice shall not expire earlier than the end of the first year after the first day on which dealings in the Company's shares commence on the Stock Exchange (30 June 2005).

Each of the executive Directors is entitled to a basic salary which is subject to review by the Remuneration Committee after such executive Directors has completed 12 months of services.

Subject to the recommendation of the Remuneration Committee, the Company may, at its sole discretion, grant options to subscribe for the Company's shares to the executive Directors in accordance with the share option schemes adopted by the Company.

Each of the executive Directors (except Ms Yeung Man Ying, Mr Wong Cho Tung, Mr Wong Sun) is entitled to a discretionary bonus as determined by the Remuneration Committee by reference to the performance of the Group and the Director. Mr Tsang Hen Loon, Raymond is further entitled to an annual fixed sum bonus equal to one month of the average monthly salary to be paid on a pro-rata basis for each completed year of services.

Each of Mr Heng Kwo Seng, Mr Wang Chengwei and Mr Zhuang Xingfang entered into a letter of appointment on 31 May 2005 with the Company to serve as the independent non-executive Director for an initial term of one year commencing on 25 January 2005 renewable for further successive periods of one year, subject to a maximum period of three years and subject to the right of the independent non-executive Director or the Company to terminate the appointment of the independent non-executive Director at any time by giving at least one month's notice in writing.

於二零零五年五月三十一日，本公司與每名執行董事（楊文瑛女士、王祖同先生、曾憲龍先生、王曦先生、王晨先生、張劍平先生及唐融融女士）各自訂立服務協議。所有該等委任各自之任期均不超過三年，可由訂約之任何一方向另一方提出最低限度三個月通知期終止協議，惟該通知期不得早於本公司之股份於聯交所開始買賣首日（二零零五年六月三十日）後之首週年前屆滿。

每名執行董事均可獲得基本薪金，惟須於該等執行董事服務十二個月後經薪酬委員進行檢討。

根據薪酬委員會之建議，本公司可酌情根據本公司採納之購股權計劃授予每名執行董事購股權，以認購本公司股份。

經參考本集團及董事之表現，薪酬委員會決定，每名執行董事（楊文瑛女士、王祖同先生及王晨先生除外）均可獲得酌情花紅。曾憲龍先生可進一步獲得固定金額之年度花紅，按相當於每一完整任職年度一個月平均月薪之比例基準支付。

邢詒春先生、汪誠蔚先生及庄行方先生均於二零零五年五月三十一日就擔任獨立非執行董事與本公司訂立委任書，初步任期為自二零零五年一月二十五日起一年，並可予以續約一年，惟任期最長不可超過三年，且獨立非執行董事或本公司均可於任何時間透過發出不少於一個月之通知，終止獨立非執行董事之委任。

Since the Listing, no new Director has been nominated for appointment, no Director has resigned or was dismissed and there has not been any changes to the remuneration packages granted to the existing Directors and therefore the Remuneration Committee did not hold any meeting in 2005. The Remuneration Committee will meet at times as and when required to consider remuneration-related matters of the Company.

### AUDIT COMMITTEE

The Audit Committee was established on 30 May 2005 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board to provide an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group and oversee the audit process and other duties and responsibilities as assigned by the Board.

The Audit Committee met once in 2005 and once in 2006 with 100% attendance rate by all members of the Audit Committee (being Mr Heng Kwo Seng, Mr Wang Cheng Wei and Mr Zhuang Xingfeng) to review with senior management and the Company's external auditors the internal and external audit findings, the accounting principles and practices adopted by the Group, and Listing Rules and statutory compliance, and discussed auditing, internal controls, risk management and financial reporting matters (including the interim and annual financial statements for 2005 before recommending them to the Board for approval).

The Audit Committee consists of three independent non-executive Directors, namely, Mr Heng Kwo Seng, Mr Wang Chengwei and Mr Zhuang Xingfang. The Audit Committee is chaired by Mr Heng Kwo Seng who has professional qualifications in accountancy.

The Group's annual report for the year ended 31 December 2005 has been reviewed by the Audit Committee.

自上市以來，並無提名委任新董事，並無董事辭任或被罷免，向現有董事授出之薪酬福利亦沒有任何變動，因此，薪酬委員會於二零零五年並無舉行任何會議。薪酬委員會將於有需要時舉行會議，以考慮與本公司薪酬相關之事宜。

### 審核委員會

審核委員會於二零零五年五月三十日成立，並根據上市規則第3.21條及企業管治常規守則第C3段書面列明其職權範圍。審核委員會之主要職責是協助董事會就本集團財務報告程序、內部控制及風險管理體系之有效性提供獨立評價，監督審核程序以及董事會委派之其他職責及責任。

審核委員會所有成員(邢詒春先生、汪誠蔚先生及庄行方先生)於二零零五年舉行了一次會議，於二零零六年舉行了一次會議，出席率為100%，與高級管理層及本公司之外部核數師共同審閱內部及外部審核結果、本集團採納之會計原則及慣例，以及上市規則及法規之遵守情況，並就有關審核、內部控制、風險管理及財務報告事宜(包括在將二零零五年之中期及年度財務報表提交董事會批准之前對其進行審閱)進行討論。

審核委員會由三名獨立非執行董事邢詒春先生、汪誠蔚先生及庄行方先生組成。審核委員會由邢詒春先生擔任主席，其具有會計專業資格。

本集團於截至二零零五年十二月三十一日止年度之年報已經審核委員會審閱。

## EXTERNAL AUDITORS

The Audit Committee has reviewed a service plan from Deloitte Touche Tohmatsu regarding their independence and objectivity and had a meeting with Deloitte Touche Tohmatsu to discuss the scope of their audit and approve the scope.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors.

For the year ended 31 December 2005, the Auditors remuneration of the Company received HK\$1.2 million and HK\$0.3 million for audit service and independent review of interim report respectively.

The auditors' responsibility is set out on page 52 to this annual report.

## INTERNAL CONTROL

Internal control systems have been designed to allow the Directors to monitor the Group's overall financial position, safeguard its assets, provide reasonable assurance against fraud and errors, and to manage the risks in failing to achieve the Group's objectives.

The Group has a defined scope of authority governing activities of the Directors and senior management. Directors monitor the business activities closely and review monthly financial results operations. The Group from time to time updates and improves the internal controls, and has recently issued an updated Authority Limits Guide to all appropriate personnel.

The Directors acknowledges that it is their responsibility to maintain effective risk management and internal control system and to review them at regular intervals. The Directors manages risks by strategic planning, appointment of appropriately qualified and experienced personnel at senior management positions, monitoring the Group's performance regularly, maintaining effective control over capital expenditure and investments, and setting a high standard of code of conduct for employees to follow.

## 外部核數師

審核委員會已審閱德勤·關黃陳方會計師行確認其獨立性及客觀性之服務計劃，並與德勤·關黃陳方會計師行舉行會議，討論及批准其審核範圍。

審核委員會亦就委聘及挽留外部核數師向董事會提供建議。

截至二零零五年十二月三十一日止年度，本公司核數師分別就審計服務以及獨立審閱收取金額1,200,000港元及300,000港元。

核數師之職責載於本年報第52頁。

## 內部控制

內部控制制度是專為讓董事可監控本集團之整體財務狀況、維護其資產、就欺詐及失誤提供合理之擔保，以及管理不能達到本集團目標之風險而設。

本集團就董事及高級管理層之活動有明確界定之授權範圍。董事密切監控業務活動，並每月檢討財務業績營運。本集團不時更新及改善內部監控，並於最近向有關人員發佈了經更新之授權權限指引。

董事明白維持有效之風險管理及內部控制制度並定期進行檢討是董事會之責任。董事透過策略規劃、委任具有合適資格、有經驗之人員擔任高級管理職位、定期監控本集團之表現、對資本開支與投資保持有效控制及設立供僱員遵循之高標準行為守則，進行風險管理。

The Directors were satisfied that an effective control system had been in operation by reviewing the material controls and all other major components of the internal control system of the Group for the year ended 31 December 2005.

## INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Group promotes investor relations and communications by setting up meetings with the investment community. The Group also responds to requests for information and queries from the investment community by the investor relations personnel.

The Board is committed to provide clear and full information of the Group to shareholders through sending the shareholders the Company's interim and annual reports, dispatching circulars, notices, financial reports to shareholders as and when appropriate and provide additional information to shareholders in the "Investor Relations" section of the Company's website.

The Company's annual general meeting provides a good opportunity for communications between the Board and its shareholders. Shareholders are encouraged to attend the annual general meeting. Notice of the Annual General Meeting and related papers are sent to shareholders at least 21 days before the meeting and the said notice is also published in at least one English newspaper and one Chinese newspaper in Hong Kong, and will also be available on the Stock Exchange and the Company's websites. The Chairman and Directors will answer questions on the Group's business at the meeting. External auditors will also attend the annual general meeting.

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.

董事經檢討本集團之重要控制措施及內部監控制度所有其他主要元素後，已信納截至二零零五年十二月三十一日止年度已運作有效之控制制度。

## 與投資者之關係及與股東之溝通

本集團透過與投資界召開會議，促進與投資者之關係及溝通。本集團亦透過投資者關係人員對投資界別人士索取資料及詢問作出回應。

董事會向股東提供本集團清晰而全面之資料乃透過適時向本公司股東寄發中期報告及年報，通函、通告及財務報告，本公司亦於本公司網站「投資者關係」一欄向股東提供本公司之其他資料。

本公司之股東週年大會為促進董事會與股東之溝通提供良機。本公司鼓勵股東出席股東週年大會。股東週年大會通告及有關文件於大會舉行至少二十一個曆日前向股東寄發，且通告將最低限度在香港一份英文報章及一份中文報章上刊登，亦可通過本公司之網站查閱。主席及董事將於大會上就本集團之業務回答提問。外部核數師亦將出席股東週年大會。

於交付要求日期持有不少於獲賦予於本公司股東大會上投票權之本公司繳足股本十分之一股東，任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求所列明之任何事務，而該大會須於交付該要求後兩個月內舉行。

Pursuant to Bye-law 66 of the Bye-laws, at any general meeting a resolution put to the vote of the meeting 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 other demand for a poll) demanded:

- (i) by the chairman of such meeting; or
- (ii) by at least three members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person (or in the case of a member being a corporation by its duly authorised 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; or
- (v) if required by the rules of the designated Stock Exchange, by any Director or Director who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting if required by the rules of the designated Stock Exchange.

根據公司細則第66條，除非在宣佈以舉手方式表決之結果時或之前或於撤銷任何其他以投票方式表決之要求時，下列人士要求進行投票表決，否則於任何股東大會上，任何提呈大會表決之決議案均須以舉手方式表決。

- (i) 大會主席；或
- (ii) 最少三名親自出席並於當時有權於會上投票之股東(或若股東為公司，則其正式法定代表)或受委代表；或
- (iii) 任何親自出席之一位或多位股東(或若股東為公司，則其正式法定代表)或受委代表，彼等須代表全體有權於會上投票之股東不少於十分之一之總投票權；或
- (iv) 親自出席或委任代表出席並持有獲賦予於會上投票權利之本公司股份，而該等股份之實繳股款總額不少於全部賦予該項權利之股份實繳股款總額十分之一之股東(或若股東為公司，則其正式法定代表)；或
- (v) 倘指定證券交易所之規則規定，任何單獨或共同持有佔有關會議上總投票權百分之五(5%)或以上之委任代表人的一名或多名董事要求以投票方式表決。

The poll is conducted by the Group's registrars and the results of the poll will be published on the Group's website. Financial and other information is made available on the Group's website and update regularly.

Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at the Company's registered address or by e-mail to the Company's website.

投票由本集團之股份過戶處主持，其結果於本集團網站公佈。財務及其他資料可於本集團網站查閱，並定期更新。

股東之具體問題及意見可以書面方式寄往本公司之註冊地址寄予董事會或公司秘書，或經電子郵件寄至本公司之網站。

# Auditors' Report

## 核數師報告

# Deloitte.

## 德勤

### TO THE SHAREHOLDERS OF SIM TECHNOLOGY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of SIM Technology Group Limited and its subsidiaries (the "Group") from pages 54 to 118 which have been prepared in accordance with International Financial Reporting Standards.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for the preparation of the 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 International Standards on Auditing. 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 judgements 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.

### 致晨訊科技集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師行已審核載於第54至118頁之晨訊科技集團有限公司及其附屬公司(「貴集團」)綜合財務報表，該等綜合財務報表乃按照國際財務報告準則編製。

### 董事及核數師之個別責任

編製真實兼公正之財務報表乃 貴公司董事之責任。在編製該等真實兼公正之綜合財務報表時，董事必須採用適當之會計政策並且貫徹應用該等會計政策。

本核數師行之責任乃根據審核之結果，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條向股東(作為法人)報告，除此以外並無其他用途。本核數師行並不就本報告之內容向任何其他人士負上或承擔責任。

### 意見之基礎

本核數師行乃按照國際核數準則進行審核工作。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，亦包括評審董事於編製該等綜合財務報表時所作之重大估計和判斷、所採用之會計政策是否適合 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

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 as to whether 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 31 December 2005 and of the profit 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

16 March 2006

本核數師行在策劃和進行審核工作時，均以取得所有本核數師行認為必需之資料及解釋為目標，以便獲得充份憑證，就該等綜合財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師行亦已評估該等綜合財務報表所載之資料在整體上是否足夠。本核數師行相信，本核數師行之審核工作已為下列意見建立合理之基礎。

## 意見

本核數師行認為，上述之綜合財務報表足以真實與公正地顯示 貴集團於二零零五年十二月三十一日之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定而妥為編製。

### **德勤 • 關黃陳方會計師行**

*執業會計師*

香港

二零零六年三月十六日



# Consolidated Income Statement

## 綜合收益表

			2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		Notes 附註		
Turnover	營業額	7	2,719,585	1,567,074
Cost of sales	銷售成本		(2,276,848)	(1,311,176)
Gross profit	毛利		442,737	255,898
Other income	其他收入	9	67,219	31,469
Research and development expenses	研究及開發費用		(79,584)	(17,570)
Selling and distribution costs	銷售及分銷成本		(42,569)	(17,367)
Administrative expenses	行政開支		(74,802)	(35,077)
Finance costs	融資成本	10	(4,516)	(4,768)
Gain on disposal of a subsidiary	出售一間附屬公司收益	30	-	112
Profit before taxation	除稅前溢利		308,485	212,697
Taxation	稅項	12	(13,424)	(13,475)
Profit for the year	年度溢利	13	295,061	199,222
Attributable to:	以下人士應佔：			
Equity holders of the parent	母公司股東		290,662	155,534
Minority interests	少數股東權益		4,399	43,688
			295,061	199,222
Dividends	股息	15		
- Prior to the Reorganisation (as defined note 1)	- 於重組前 (定義見附註1)		181,435	-
- Final dividend proposed	- 擬派末期股息		210,000	-
Earnings per share (HK cents)	每股盈利(港仙)	16	22.10	13.83

# Consolidated Balance Sheet

## 綜合資產負債表

		Notes 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	105,429	76,274
Land use right	土地使用權	18	10,334	10,420
Intangible assets	無形資產	19	46,958	25,319
Deferred tax assets	遞延稅項資產	20	2,586	3,108
			<b>165,307</b>	<b>115,121</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	402,409	314,512
Trade receivables	應收貿易賬款	22	127,151	60,704
Notes and bills receivable	應收票據及賬單	22	102,033	114,525
Other receivables, deposits and prepayments	其他應收賬款、按金 及預付款項	22	85,137	115,130
Tax recoverable	可收回稅項		–	2,442
Pledged bank deposit	有抵押銀行存款	23	–	7,800
Bank balances and cash	銀行結餘及現金	24	579,880	198,652
			<b>1,296,610</b>	<b>813,765</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	25	332,389	324,568
Other payables, deposits received and accruals	其他應付賬款、已收 按金及應計款項	25	91,921	114,041
Amounts due to related parties	應付關連人士款項	25	–	33,684
Amounts due to directors	應付董事款項	25	–	79,141
Taxation payable	應付稅項		4,812	–
Bank borrowings	銀行借貸	26	9,615	100,209
Other borrowings	其他貸款	27	–	33,302
			<b>438,737</b>	<b>684,945</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>857,873</b>	<b>128,820</b>
			<b>1,023,180</b>	<b>243,941</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	150,000	15
Reserves	儲備		869,872	196,031
<b>Equity attributable to equity holders of the parent</b>	<b>母公司股東應佔 權益</b>		<b>1,019,872</b>	<b>196,046</b>
Minority interests	少數股東權益		–	47,895
<b>Total equity</b>	<b>權益總額</b>		<b>1,019,872</b>	<b>243,941</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	20	3,308	–
			<b>1,023,180</b>	<b>243,941</b>

The financial statements on pages 54 to 118 were approved by the Board of Directors on 16 March 2006 and are signed on its behalf by:

**Wong Cho Tung**  
王祖同  
DIRECTOR  
董事

載於第54至118頁之財務報表已於二零零六年三月十六日獲董事會批准，並由以下董事代表簽署：

**Tsang Hen Loon, Raymond**  
曾憲龍  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定盈餘儲備	Other reserve 其他儲備	Share option 購股權儲備	Translation reserve 匯兌儲備	Accumulated profits 累計溢利	Total equity attributable to equity holders of the parent 母公司股東應佔權益總額		Minority interests 少數股東權益	Total equity 權益總額
									HK\$'000 千港元	HK\$'000 千港元		
At 1 January 2004 (note a)	於二零零四年一月一日 (附註a)	15	-	3,885	-	-	-	36,612	40,512	10,841	51,353	
Profit and recognised income for the year	年內溢利及已確認收入	-	-	-	-	-	-	155,534	155,534	43,688	199,222	
Arising from purchases of shares of a subsidiary from minority shareholders	向少數股東收購股份產生	-	-	-	-	-	-	-	-	(6,634)	(6,634)	
Transfer	轉撥	-	-	17,079	-	-	-	(17,079)	-	-	-	
At 1 January 2005 (note b)	於二零零五年一月一日 (附註b)	15	-	20,964	-	-	-	175,067	196,046	47,895	243,941	
Exchange difference arising on translation of foreign operations	兌換海外業務產生之匯兌差額	-	-	-	-	-	6,693	-	6,693	-	6,693	
Profit for the year	年內溢利	-	-	-	-	-	-	290,662	290,662	4,399	295,061	
Total recognised income and expenses for the year	年內已確認收入及開支總額	-	-	-	-	-	6,693	290,662	297,355	4,399	301,754	
Arising from acquisition of subsidiaries (note 29)	收購附屬公司時產生 (附註29)	2	-	-	46,624	-	-	-	46,626	(52,294)	(5,668)	
Capitalisation of loans from shareholders on Reorganisation (as defined in note 1)	於重組 (定義見附註1) 時股東貸款作資本化	78	-	-	50,622	-	-	-	50,700	-	50,700	
Other reserve arising on Reorganisation (as defined in note 1)	重組 (定義見附註1) 時產生之其他儲備	(95)	-	-	95	-	-	-	-	-	-	
Issue of shares on Reorganisation (as defined in note 1)	重組 (定義見附註1) 時發行股份	150	-	-	(150)	-	-	-	-	-	-	
Credited as fully paid from other reserve	實繳盈餘賬之入賬列作繳足股份	100	-	-	(100)	-	-	-	-	-	-	
Placing and public offer of shares at premium	按溢價配售及公開發售股份	37,500	600,000	-	-	-	-	-	637,500	-	637,500	
Issue of shares by capitalisation of share premium account	透過資本化股份溢價賬發行股份	112,250	(112,250)	-	-	-	-	-	-	-	-	
Transaction costs attributable to issue of new shares	發行新股份應佔之交易成本	-	(33,590)	-	-	-	-	-	(33,590)	-	(33,590)	
Transfer	轉撥	-	-	2,017	-	-	-	(2,017)	-	-	-	
Recognition of equity settled share based payments	確認以股份支付之支出	-	-	-	-	6,670	-	-	6,670	-	6,670	
Dividends paid prior to Reorganisation	於重組前支付股息	-	-	-	-	-	-	(181,435)	(181,435)	-	(181,435)	
At 31 December 2005	於二零零五年十二月三十一日	150,000	454,160	22,981	97,091	6,670	6,693	282,277	1,019,872	-	-1,019,872	

## Consolidated Statement of Changes in Equity (continued) 綜合權益變動表 (續)

Notes:

- (a) The share capital as at 1 January 2004 represented the nominal value of the issued share capital of Sunrise Electronic Industry Limited prior to the Reorganisation (as defined in note 1).
- (b) The share capital as at 1 January 2005 represented the nominal value of the issued share capital of SIM Technology Group (BVI) Limited prior to the Reorganisation (as defined in note 1).
- (c) Other reserve is arisen from the Reorganisation (as defined in note 1).

附註：

- (a) 於二零零四年一月一日之股本指重組(定義見附註1)前晨興電子工業有限公司已發行股本之面值。
- (b) 於二零零五年一月一日之股本指重組(定義見附註1)前SIM Technology Group (BVI) Limited之已發行股本之面值。
- (c) 重組(定義見附註1)產生之其他儲備。

# Consolidated Cash Flow Statement

## 綜合現金流量表

	Notes 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>308,485</b>	212,697
Adjustments for:	就下列項目作出調整：		
Interest expenses	利息開支	<b>4,516</b>	4,768
Depreciation and amortisation	折舊及攤銷	<b>53,811</b>	36,711
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	<b>454</b>	-
Gain on disposal of a subsidiary	出售附屬公司收益	-	(112)
Negative goodwill released to income statement	負商譽轉撥至收益賬	-	(512)
Share-based payment expenses	以股份支付之支出	<b>6,670</b>	-
Allowances for bad and doubtful debts	呆壞賬撥備	<b>4,988</b>	749
Write-down of inventories	撇銷存貨	<b>1,857</b>	18,552
Interest income	利息收入	<b>(5,663)</b>	(604)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	<b>375,118</b>	272,249
Increase in inventories	存貨增加	<b>(89,754)</b>	(143,591)
(Increase) decrease in trade receivables	應收貿易賬款(增加)減少	<b>(71,435)</b>	71,708
Decrease (increase) in notes and bills receivable	應收票據及賬單減少 (增加)	<b>12,492</b>	(101,135)
Decrease (increase) in other receivables, deposits and prepayments	其他應收賬款、按金及 預付款項減少(增加)	<b>31,773</b>	(103,125)
Decrease in amounts due from related parties	應收關連人士款項減少	-	13,701
Decrease in amounts due from directors	應收董事款項減少	-	525
Increase in trade payables	應付貿易賬款增加	<b>7,821</b>	161,021
(Decrease) increase in other payables, deposits received and accruals	其他應付賬款、已收按金 及應計款項(減少)增加	<b>(52,150)</b>	98,413
Decrease in amounts due to related parties	應付關連人士款項減少	-	(28,028)
Cash generated from operations	來自經營之現金	<b>213,865</b>	241,738
Interest received	已收利息	<b>5,663</b>	604
Income tax paid	已付所得稅	<b>(2,340)</b>	(24,426)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>來自經營活動之現金淨額</b>	<b>217,188</b>	217,916

## Consolidated Cash Flow Statement (continued)

### 綜合現金流量表(續)

			2005 二零零五年	2004 二零零四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備		(40,228)	(59,856)
Payment for land use right	土地使用權付款		-	(10,508)
Purchases of shares of a subsidiary from minority shareholders	從少數股東購買一間附屬公司之股份		-	(6,122)
Acquisition of subsidiaries	收購附屬公司	29	21,718	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		6	399
Expenditure on intangible assets	無形資產之開支		(62,238)	(36,000)
Decrease (increase) in pledged deposits with banks	銀行之已抵押存款減少(增加)		7,800	(48,135)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	30	-	40,447
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用於投資活動之現金淨額</b>		<b>(72,942)</b>	<b>(119,775)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Issue of shares	發行股份		637,500	-
Proceeds from bank borrowings	銀行借貸所得款項		103,254	100,209
Proceeds from other borrowings	其他借貸所得款項		-	33,302
Share issue expenses	發行股份開支		(33,590)	-
Repayment of bank and other borrowings	償還銀行及其他借貸		(227,150)	(9,434)
Dividends paid	已付股息		(181,435)	-
Interest paid	已付利息		(4,516)	(4,768)
(Repayment to) advance from directors	(還款予董事) / 來自董事之墊款		(33,683)	31,859
Repayment to related parties	向關連人士還款		(28,442)	(75,630)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>來自融資活動現金淨額</b>		<b>231,938</b>	<b>75,538</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>		<b>376,184</b>	<b>173,679</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等值項目</b>		<b>198,652</b>	<b>24,973</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>		<b>5,044</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash</b>	<b>年終現金及現金等值項目 即銀行結餘及現金</b>		<b>579,880</b>	<b>198,652</b>

# Notes to the Financial Statements

## 財務報表附註

### 1. GENERAL INFORMATION AND GROUP REORGANISATION

#### General information

The Company was incorporated in Bermuda on 27 October 2004 as a limited company under the Companies Act 1981 of Bermuda (as amended) with limited liability. Its ultimate holding company is Info Dynasty Group Limited ("Info Dynasty"), a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the introduction to the annual report.

The Company is an investment holding company. The principal activities of its subsidiaries are the manufacturing, design and development and sales of liquid crystal display ("LCD") modules, complete mobile handsets, handsets design solutions (in Semi Knock-Down ("SKD")/Complete Knock-Down ("CKD") form), and wireless communication module solutions.

#### Reorganisation

Pursuant to a reorganisation (the "Reorganisation") to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group on 3 June 2005 by issuing shares in exchange for the entire issued share capital of SIM Technology Group (BVI) Limited ("STG"). Details of the Reorganisation are set out in the Prospectus of the Company dated 21 June 2005.

The shares of the Company have been listed on the Main Board of the Stock Exchange since 30 June 2005.

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared in a manner consistent with pooling of interest and in accordance with the respective equity interests in the individual companies attributable to the common controlling shareholders.

### 1. 一般資料及集團重組

#### 一般資料

本公司乃於二零零四年十月二十七日根據百慕達1981年公司法(經修訂)於百慕達註冊成立為有限公司。其最終控股公司為於英屬處女群島註冊成立之Info Dynasty Group Limited(「Info Dynasty」)。本公司之註冊辦事處及主要營業地點在年報之引言一節內披露。

本公司為一家投資控股公司。其附屬公司之主要業務為液晶顯示模塊、完整移動手機、手機設計解決方案(形式為半製成組裝套件/組裝零件)及無線通信模塊解決方案之製造、設計、開發及銷售。

#### 重組

根據旨在優化本集團之架構以籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市之重組(「重組」)，本公司透過發行股份換取SIM Technology Group (BVI) Limited(「STG」)之全部已發行股本，於二零零五年六月三日成為本集團之控股公司。重組之詳情載於本公司日期為二零零五年六月二十一日之招股章程。

本公司股份於二零零五年六月三十日起已在香港聯交所主板上市。

重組後本集團被視為持續經營實體。因此，綜合財務報表已按符合合併權益之方法，並根據共同控股股東於各個別公司分別應佔之股權為基準編製。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 2. PRESENTATION OF FINANCIAL STATEMENTS

The presentation currency of the financial statements of the Group was changed from Renminbi to Hong Kong dollars, which is the functional currency of the Company, during the current year. The directors consider that the change has resulted in a more appropriate presentation. Comparative amounts have been restated in Hong Kong dollars in order to achieve a consistent presentation.

#### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Standards and Interpretations (hereinafter collectively referred to as “new IFRSs”) issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2005. The adoption of the new IFRSs 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 has been changed. The changes in presentation have been applied retrospectively. The adoption of the new IFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current accounting periods are prepared and presented.

The impact of the changes in accounting policies is discussed below. The impact on earnings per share is discussed in note 16.

#### 2. 財務報表呈列

於本期間，本集團財務報表的呈列貨幣由人民幣轉為港元(本公司的功能貨幣)。董事認為該變動能達致更恰當呈列方式。比較金額已重列為港元以達致一致之呈列。

#### 3. 採納新訂及經修訂國際財務報告準則

於本年度，本集團已採納由國際會計準則委員會(「IASB」)及國際財務報告解釋委員會(「IFRIC」)頒布與其業務有關並適用於二零零五年一月一日或以後開始會計年度的所有新訂及經修訂準則及詮釋(以下統稱為「新國際財務報告準則」)。採納新國際財務報告準則已導致綜合收益表、綜合資產負債表及綜合股權變動表之呈列變動。尤其為少數股東權益的呈列已出現變動。呈列的變動已追溯應用。採納新國際財務報告準則導致本集團會計政策於以下方面出現變動，並對現有會計期間業績的編製和呈列產生影響。

會計政策變動的影響於下文討論。每股盈利的影響於附註16討論。



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

##### Business combinations

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

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

In accordance with IFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition (“discount on acquisition”) is recognised immediately in profit or loss in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisitions prior to 1 January 2001 was held in reserves, and negative goodwill arising on acquisitions after 1 January 2001 was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted. The change in accounting policy has had no impact to the financial statements and no prior year adjustment has been required.

#### 3. 採納新訂及經修訂國際財務報告準則(續)

##### 業務合併

於本年度，本集團已應用國際財務報告準則第3號「業務合併」，該準則適用於協議日期為二零零五年一月一日或以後的業務合併。採納國際財務報告準則第3號對本集團的主要影響摘錄如下：

*本集團於被收購公司可識別資產、負債及或然負債的公平淨值權益高出成本值的剩餘價值(過去稱為「負商譽」)*

根據國際財務報告準則第3號，本集團於被收購公司可識別資產、負債及或然負債的公平淨值權益高出收購成本值的剩餘價值(「收購折讓」)，於收購發生期間即時於損益賬確認。於過往期間，二零零一年一月一日以前收購產生的負商譽計入儲備，二零零一年一月一日以後收購產生的負商譽則呈列為資產扣減項目，並根據導致該結餘的環境分析轉撥至收入。會計政策的變動對財務報表並未造成影響，且並無為過往年度作出調整。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

##### IFRS 2 Share-based payments

In the current year, the Group has applied IFRS 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 ("equity-settled transactions"), or in exchange for other assets equivalent in value to a given number of shares or rights over shares ("cash-settled transactions"). The principal impact of IFRS 2 on the Group is in relation to the expensing of the fair value of directors' and employees' share options of the Company determined at the date of grant of the share options over the vesting period. The Group has applied IFRS 2 to share options granted on or after 1 January 2005. The effect of the changes in the accounting policy has resulted in the decrease of the net profit for the current year by approximately HK\$6,670,000 (included in administrative expenses) being the recognition of share based payments for the current year, and a corresponding increase to share options reserve. The Company did not grant any option before 1 January 2005 and no prior year adjustment has been required.

#### 3. 採納新訂及經修訂國際財務報告準則 (續)

##### 國際財務報告準則第2號「以股份為基礎付款」

於本年度，本集團已應用國際財務報告準則第2號「以股份為基礎付款」，該準則規定本集團須就作為交換購買貨品或獲得服務的股份或購股權（「股本結算交易」），或就作為交換其他價值相等於某股份或購股權數目之其他資產（「現金結算交易」）確認為開支入賬。國際財務報告準則第2號對本集團的主要影響，為就董事及僱員所持有本公司購股權按授出購股權當日釐定的公平值在歸屬期內列為開支項目。本集團已就二零零五年一月一日或以後授出的購股權應用國際財務報告準則第2號。會計政策變動的影響為導致本年度純利下降約6,670,000港元（即本年度以股份為基礎付款之確認（已計入為行政開支），以及購股權儲備所作的相應增加。本公司於二零零五年一月一日以前未有授出任何購股權，且並無為過往年度作出調整。

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

**3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)****3. 採納新訂及經修訂國際財務報告準則(續)**

The Group has not early applied, the following new standards and interpretations and amendments that were issued but are not yet effective:

本集團並未提早採納以下已頒布惟未生效的新準則及詮釋及修訂：

IAS 1 (Amendment) 國際會計準則第1號(修訂)	Capital disclosures <sup>1</sup> 資本披露 <sup>1</sup>
IAS 19 (Amendment) 國際會計準則第19號(修訂)	Actuarial gains and losses, group plans and disclosures <sup>2</sup> 精算收益及虧損、集團計劃及披露 <sup>2</sup>
IAS 21 (Amendment) 國際會計準則第21號(修訂)	Net investment in foreign operation <sup>2</sup> 外國業務淨投資 <sup>2</sup>
IAS 39 (Amendment) 國際會計準則第39號(修訂)	Cash flow hedge accounting of forecast intragroup transactions <sup>2</sup> 集團內公司之間交易預測的現金流量對沖會計 <sup>2</sup>
IAS 39 (Amendment) 國際會計準則第39號(修訂)	The fair value option <sup>2</sup> 公平值選擇權 <sup>2</sup>
IAS 39 & IFRS 4 (Amendments) 國際會計準則第39號及國際財務報告準則第4號(修訂)	Financial guarantee contracts <sup>2</sup> 財務擔保合約 <sup>2</sup>
IFRS 6 國際財務報告準則第6號	Exploration for and evaluation of mineral resources <sup>2</sup> 勘探和評估礦產資源 <sup>2</sup>
IFRS 7 國際財務報告準則第7號	Financial instruments: Disclosures <sup>1</sup> 金融工具：披露 <sup>1</sup>
IFRIC-INT 4 IFRIC — 詮釋4	Determining whether an arrangement contains a lease <sup>2</sup> 釐定安排是否包括租賃 <sup>2</sup>
IFRIC-INT 5 IFRIC — 詮釋5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds <sup>2</sup> 獲得因退出、恢復及環境修復基金所產生權益的權利 <sup>2</sup>
IFRIC-INT 6 IFRIC — 詮釋6	Liabilities arising from participating in a specific market – waste electrical and electronic equipment <sup>3</sup> 因參與特定市場 — 廢棄電器及電子設備所產生負債 <sup>3</sup>
IFRIC-INT 7 IFRIC — 詮釋7	Applying the restatement approach under IAS 29 Financial Reporting in Hyperinflationary Economies <sup>4</sup> 應用國際會計準則第29號「惡性通貨膨脹經濟財務報告」的重列方法 <sup>4</sup>
IFRIC-INT 8 IFRIC — 詮釋8	Scope of IFRS 2 <sup>5</sup> 國際財務報告準則第2號範圍 <sup>5</sup>
IFRIC-INT 9 IFRIC — 詮釋9	Reassessment of Embedded Derivatives <sup>6</sup> 再評估嵌入衍生工具 <sup>6</sup>

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2007.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2006.
- <sup>3</sup> Effective for annual periods beginning on or after 1 December 2005.
- <sup>4</sup> Effective for annual periods beginning on or after 1 March 2006.
- <sup>5</sup> Effective for annual periods beginning on or after 1 May 2006.
- <sup>6</sup> Effective for annual periods beginning on or after 1 June 2006.

The Group has considered these standards, interpretations and amendments but does not expect they will have material effect on how the results of the operations and financial position of the Group are prepared and presented.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are initially measured at fair value.

##### **Basis of consolidation**

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

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

#### 3. 採納新訂及經修訂國際財務報告準則 (續)

- <sup>1</sup> 適用於二零零七年一月一日或以後開始的年度期間。
- <sup>2</sup> 適用於二零零六年一月一日或以後開始的年度期間。
- <sup>3</sup> 適用於二零零五年十二月一日或以後開始的年度期間。
- <sup>4</sup> 適用於二零零六年三月一日或以後開始的年度期間。
- <sup>5</sup> 適用於二零零六年五月一日或以後開始的年度期間。
- <sup>6</sup> 適用於二零零六年六月一日或以後開始的年度期間。

本集團已考慮此等準則、詮釋及修訂，惟預期其不會對編製和呈列本集團業務及財政狀況構成重大影響。

#### 4. 重大會計政策

綜合財務報表已根據國際財務報告準則編製。此外，綜合財務報表載入聯交所證券上市規則及香港公司條例規定的適用披露。

綜合財務報表已按歷史成本基準編製，惟最初以公平值計量的金融工具除外。

##### **合併基準**

綜合財務報表載入本公司及其附屬公司的財務報表。

年內已收購或已出售附屬公司的業績由收購生效日期起或截至出售生效日期止在適當情況下列入綜合收益表。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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

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

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

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

A discount on acquisition arising on an acquisition of a subsidiary for which an agreement date is on or after 1 January 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss.

Negative goodwill arising on acquisitions before 1 January 2005 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

### 4. 重大會計政策(續)

#### 合併基準(續)

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

所有集團成員公司之間的交易、結餘、收入及開支於合併時撇銷。

少數股東權益應佔之合併附屬公司資產淨值於賬目內與本集團的股本分開呈列。少數股東權益所佔資產淨值包括原來業務合併日期的該等權益金額，以及自合併日期起少數股東應佔的股權變動。少數股東應佔虧損超出少數股東應佔附屬公司權益的金額於本集團權益對銷，惟於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。

#### 收購公司所佔被收購公司可識別資產、負債及或然負債的公平淨值權益高出成本值的剩餘價值(「收購折讓」)

收購附屬公司(其協議日期為二零零五年一月一日或以後)產生的收購折讓，即被收購公司可識別資產、負債及或然負債的公平淨值高出業務合併成本值的剩餘價值。收購折讓即時於損益賬內確認。

於二零零五年一月一日以前產生的負商譽呈列為資產扣減項目，並根據導致該結餘的環境分析轉撥至收入。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

##### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

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

Services provided are recognised when the services are rendered.

Interest income 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 estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### 4. 重大會計政策 (續)

收購公司所佔被收購公司可識別資產、負債及或然負債的公平淨值權益高出成本值的剩餘價值(「收購折讓」)(續)

倘負商譽乃因收購日期所預期虧損或開支而引起，則於該等虧損或開支產生的期間轉撥為收入。其餘負商譽於可識別已收購須折舊資產的餘下平均可使用年期以直線法確認為收入。倘該負商譽超出已收購可識別非貨幣資產的公平總值，則即時於收入內確認。

##### **收入確認**

收入按日常業務過程中就提供貨品及服務所收取或應收取代價(已扣除折扣及銷售有關稅項)的公平值計量。

貨品銷售於貨品已交付及其所有權已移交時確認。

已提供服務於服務已提供時予以確認。

利息收入按時間基準累計，並參考未償還本金及適用的實際利率，該利率為就資產的賬面淨額，透過金融資產預算年期，準確貼現估計未來所獲現金數額。

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)**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.

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. Exchange differences arising 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.

## 4. 重大會計政策(續)

**外幣**

於編製每間個別集團實體的財務報表時，倘交易的貨幣(外幣)與實體的功能貨幣不同，則以其功能貨幣(實體經營業務的主要經濟環境)按交易日期適用的匯率換算入賬。於每個結算日，以外幣為面值的貨幣項目按結算日適用的匯率換算。外幣列值以公平值入賬的非貨幣項目，按釐定公平值日期適用匯率換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予換算。

於結算及換算貨幣項目所產生的匯兌差異，於其產生期間在損益賬內確認。於再換算以公平值入賬的非貨幣項目產生的匯兌差異則計入損益賬，惟因再換算有關收益及虧損直接於股本中確認的非貨幣項目時產生的差異則除外，於該情況下，其匯兌差異亦直接於股本中確認。

為呈列綜合財務報表的目的，本集團境外業務的資產及負債均以結算日適用匯率換算為本公司的呈列貨幣(即港元)，而其收入及開支則以本年度平均匯率予以換算。產生的匯兌差異確認為一個股本的獨立構成部份(換算儲備)。該匯兌差異於該境外業務被出售期間於損益賬內確認。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable and deductible. The Group's liability for current tax is calculating using tax rate that have been enacted or substantively enacted by the balance sheet date.

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

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

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

#### 4. 重大會計政策 (續)

##### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利不包括已其他年度的應課稅或應扣減之收入或開支項目，亦不包括從未課稅或可扣稅之項目，故與收益賬所列溢利不同。本集團本期稅項負債乃按已於結算日實施或大致實施之稅率計算。

遞延稅項以財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差異入賬，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則按可能出現可供動用可扣減暫時差額之所有應課稅溢利而予以確認。倘若暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債確認於附屬公司之投資而引致之應課稅暫時差額，惟倘本集團可控制暫時差額之逆轉，且暫時差額大概不會於可見將來逆轉除外。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供收回全部或部分資產為止。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised based on tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Leasing

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

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

#### Government subsidies

Government subsidies are recognised as income when received and the conditions for the grants are met.

#### Retirement benefit costs

Payments to state-managed retirement benefits schemes and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

#### Property, plant and equipment

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

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 4. 重大會計政策(續)

#### 稅項(續)

遞延稅項按預期於清還負債或變現資產年度採用之已頒行或大致上已頒行之稅率計算。遞延稅項從收益賬中扣除或計入收益賬，除非遞延稅項關乎直接從股本扣除或直接計入股本之項目，則在該情況下遞延稅項亦於股本中處理。

#### 租賃

倘租賃期條款將所有權絕大部分風險及回報轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

根據經營租賃而應付之租金，在有關之租賃期內以直線法在收益賬中支銷。就訂立經營租賃作為獎勵已收及應收之利益亦於租賃期內以直線法分攤。

#### 政府撥款

政府撥款於收到並在符合撥款之條件後確認為收入。

#### 退休福利成本

向國家管理之福利計劃及強制公積金計劃支付之供款，於到期時列作開支支銷。

#### 物業、廠房及設備

除在建工程外，物業、廠房及設備按成本減其後累計折舊以及任何累計減值虧損列賬。

在建工程指處於建設過程中之生產或自用之物業、廠房及設備。在建工程按成本減任何已確認之減值虧損列賬。在建工程於完成及可供使用時分類為適當類別之物業、廠房及設備。該等資產之折舊於資產可投入原定用途時按與其他物業資產相同之基準開始提撥。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment (continued)

Depreciation is provided using the straight-line method to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives after taking into account of their estimated residual value.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### Land use rights

Land use rights comprise land held under operating lease arrangements and are amortised on a straight-line basis over the lease terms.

##### Impairment of tangible and intangible assets (excluding goodwill and intangible assets with indefinite useful lives)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent to the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 4. 重大會計政策 (續)

##### 物業、廠房及設備 (續)

每項物業、廠房及設備按估計使用年期內，經計及其估計剩餘價值後，使用直線法作折舊，以撇銷物業、廠房及設備 (在建工程除外) 之成本。

出售或棄用物業、廠房及設備時所產生之盈虧為出售所得款項與資產賬面值之差額，並於損益賬內確認。

##### 土地使用權

土地使用權包括根據經營租賃安排持有之土地，以直線法於租賃期內攤銷。

##### 有形資產及無形資產減值 (不包括無固定可使用年期之商譽及無形資產)

於每一結算日，本集團檢討其有形及無形資產賬面值，以釐定是否有任何證據顯示該等資產蒙受減值虧損。倘若任何該等證據存在，須對一項資產之可收回款項作出估計，以決定減值虧損 (如有) 之數額。倘若未能估計個別資產之可收回款項，本集團則估計該項資產所屬賺取現金單位之可收回款項。

可收回款項為公平價值減出售成本或使用價值 (以兩者之較高者為準)。於評估使用價值時，估計未來現金流量乃使用除稅前貼現率貼現至其現值，以反映金額時間價值之現行市場評估及資產特定之風險。

倘若一項資產 (或賺取現金單位) 之可收回款項估計為少於其賬面值，該項資產 (賺取現金單位) 之賬面值削減至其可收回款項。減值虧損即時於損益內確認，而除非有關資產以重估數額列賬，則減值虧損被視為重估減少。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of tangible and intangible assets (excluding goodwill and intangible assets with indefinite useful lives) (continued)

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

#### Internally-generated intangible assets—research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the year in which it is incurred.

### 4. 重大會計政策(續)

有形資產及無形資產減值(不包括無固定可使用年期之商譽及無形資產)(續)

當減值虧損其後撥回時，該項資產之賬面值增至其可收回款項之經修訂估計金額，但所增加之賬面值不得超過該項資產於以往年度原未確認減值虧損所釐定之賬面值。撥回減值虧損即時於損益內確認，而除非有關資產以重估數額列賬，則撥回減值虧損被視為重估增加。

#### 內部產生無形資產—研究及開發支出

研究活動之支出於產生之期間確認為開支。

從開發支出產生之內部產生無形資產，只會於符合以下所有條件之情況下才會確認：

- 所增設之資產為可予識別(例如軟件及新流程)；
- 所增設之資產可能將產生未來經濟利益；及
- 資產之開發成本能可靠地計量。

內部產生無形資產於其可使用年期以直線法予以攤銷。當並無內部產生無形資產可以確認時，開發支出於產生之年度確認為開支。

## Notes to the Financial Statements (continued) 財務報表附註 (續)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### Financial instruments

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

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

### 4. 重大會計政策 (續)

#### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本包括直接原料及直接勞工成本及將存貨運往現址及達致現況所耗用之間接成本。成本按加權平均方法計算。可變現淨值乃指預期之售價減去估計產品完成時之所有成本以及市場推廣、銷售及分銷所招致之成本。

#### 金融工具

當一家集團公司成為工具合約條文之一方，金融資產及金融負債於資產負債表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(經損益賬按公平值入賬之金融資產及金融負債除外)乃於初步確認時按適當情況加入或從金融資產或金融負債之公平值扣除。

當本集團成為工具合約條文之一方，金融資產及金融負債於本集團之資產負債表內確認。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Loans and receivables

The Group's financial assets only comprise of 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, notes and bills receivable and other receivables 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.

##### Financial liabilities and equity

The Group's financial liabilities are classified as other financial liabilities. Financial liabilities and equity instruments issued by the Group 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 accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### Other financial liabilities

Other financial liabilities including bank and other borrowings, trade payables, other payables, deposits and accruals and amounts due to related parties and directors are initially measured at fair values and subsequently measured at amortised cost, using the effective interest rate method.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 貸款及應收款項

本集團之金融資產只包括貸款及應收款項。貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個結算日，貸款及應收款項(包括貿易應收款項、應收債券及票據，以及其他應收款項及按金)使用實際利率法按攤銷成本減任何可識別減值虧損列賬。當有客觀證據顯示該等資產已減值，則於損益賬內確認減值虧損，並以資產之賬面值與按原本實際利率貼現之估計未來現金流量之現值兩者之差額計量。當於確認減值後發生一項事件可以客觀地與資產可收回款項增加形成關係，減值虧損於其後期間撥回，但受所撥回於減值日期資產之賬面值，不得超過該項資產原未確認減值之已攤銷成本所限制。

##### 金融負債及股本

本集團之金融負債列為其他金融負債。本集團所發行之金融負債及股本工具乃根據所訂立合約安排之內容，及金融負債和股本工具之定義予以分類。股本工具為證明於本集團資產之餘額權益經扣除其所有負債後之任何合約。就金融負債及股本工具採納之會計政策載列如下。

##### 其他金融負債

其他金融負債包括銀行及其他借貸、貿易應付款項、其他應付款項、按金及應計項目，及應付有關連人士及董事之款項，初步按公平價值計量，而其後則使用實際利率法按攤銷成本計量。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

###### Equity instruments

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

##### Equity share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (Employee share-based compensation reserve).

At the time when the share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to retained earnings.

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### Allowances for bad and doubtful debts

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

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

###### 股本工具

本公司發行之股本工具以已收所得款項扣除直接發行成本後記錄。

##### 以股份付款之交易

已接獲服務之公平值參考於授出日期所授出購股權之公平值釐定，以直線法於歸屬期支銷，並相應增加股本(僱員股份酬金儲備)。

於行使購股權時，以往於僱員股份酬金儲備確認之款項，將撥入股份溢價。當購股權於屆滿日期仍未行使時，以往於僱員股份酬金儲備確認之款項，將撥入保留盈利。

#### 5. 估計未明朗因素的主要來源

有關未來的主要假設，以及於結算日進行估計不明朗因素之其他主要來源在下文論述，兩者在對下個財政年度資產及負債之賬面值作出重大調整均具有重大風險。

##### 呆壞賬撥備

本集團之呆壞賬撥備政策是根據對款項收回性之評估、賬戶之賬齡分析及管理層之判斷作出。在評估該等應收款項之最終變現時需要作大量判斷，包括現時之信譽、每名客戶之過往收款紀錄。倘本集團客戶之財務狀況惡化，會損害其還款能力，因而有可能需要額外撥備。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Write-down of inventories

The management of the Group reviews an aging analysis at each balance sheet date, and identify the slow-moving inventory items that are no longer suitable for use in production. The management estimates the net realisable value for such finished goods and work-in-progress based primarily on the latest invoice prices and current market conditions. In addition, the Group carries out an inventory review on a product-by-product basis at each balance sheet date and makes allowance for obsolete items.

#### Deferred tax asset

As at 31 December 2005, a deferred tax asset of approximately HK\$2,586,000 (2004: HK\$3,108,000) in relation to allowance for inventories and trade receivables has been recognised in the Group's balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax asset may arise, which would be recognised in the income statement for the period in which such a reversal takes place.

#### Amortisation of intangible assets

The carrying amount of the Group's intangible assets (included licence fee and development costs) as at 31 December 2005 was approximately HK\$46,958,000 (2004: HK\$25,319,000). Licence fee and development costs are amortised on a straight line basis over a period of 36 months and 9 months respectively. The amortisation periods that the Group used to amortise intangible assets reflects the directors' best estimate of the life cycle of the products.

#### Impairment of intangible assets

Determining whether intangible assets is impaired requires an estimation of the future cash flows expected to arise from the products developed and a suitable discount rate in order to calculate present value. The carrying amount of intangible assets at 31 December 2005 was HK\$46,958,000 (2004: HK\$25,319,000) with no impairment loss recognised.

### 5. 估計未明朗因素的主要來源(續)

#### 撇銷存貨

本集團管理層於結算日審閱賬齡分析，並對確認為不再適用於生產之過時及滯銷存貨進行撥備。管理層估計此等製成品及在製品之可變現淨值主要根據最近期之發票價格及目前市況而釐定。本集團於結算日對每種產品進行盤點，並對過時品種作出撥備。

#### 遞延稅項資產

於二零零五年十二月三十一日，本集團之資產負債表中確認一項與存貨及應收貿易賬款撥備有關之遞延稅項資產約2,586,000港元(二零零四年：3,108,000港元)。變現該遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘產生之未來實際溢利低於預期，遞延稅項資產可能須作重大撥回，並於有關撥回發生之期間在收益表內確認。

#### 無形資產攤銷

於二零零五年十二月三十一日，本集團之無形資產(包括許可證費及開發成本)賬面值約為46,958,000港元(二零零四年：25,319,000港元)。許可證費及開發成本分別於三十六個月及九個月之期間按直線法攤銷。本集團用以攤銷無形資產之攤銷期反映董事對產品之可使用週期之最適度估計。

#### 無形資產減值

釐定無形資產是否減值，須對已開發產品之預計未來現金流量及合適之折讓率作出估計，以計算有關之現值。截至二零零五年十二月三十一日，無形資產之賬面價值為46,958,000港元(二零零四年：25,319,000港元)，並無確認任何減值虧損。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

##### Currency risk

The Group's transactions are mainly denominated in Renminbi (the functional currency of most group companies) and United States dollars and the exchange rate fluctuation between Renminbi and United States dollars is not significant.

Certain trade receivables and payables and borrowings of the Group are denominated in United States dollars and is therefore exposed to United States dollar currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

##### Fair value interest rate risk

The Group's fair value interest rate risk relates primarily to fixed-rate bank borrowings.

The Group currently does not have a interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

#### 6. 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及應付貿易賬款、應收票據、其他應收及應付款項、銀行結餘及銀行借款。該等金融工具詳情於各有關附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

##### 貨幣風險

本集團之交易主要以人民幣(大部分集團公司之功能貨幣)及美元結算。人民幣及美元之匯率波動並不重大。

本集團若干應收及應付貿易款項及借貸乃以美元計值，因此承受美元貨幣風險。本集團現時尚無外幣對沖政策。然而，管理層監控外匯風險，並會考慮於必要時對沖重大外幣風險。

##### 公平值利率風險

本集團之公平值利率風險主要與定息銀行借款有關。

本集團現時並無利率對沖政策。然而，管理層會監控利率風險，並會考慮於必要時對沖重大利率風險。



## Notes to the Financial Statements (continued)

## 財務報表附註(續)

**6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Credit risk**

The Group's credit risk are primarily attributable to trade receivables, other receivables, notes and bills receivables and bank balances.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2005 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's bank balances and cash are deposited with banks in Hong Kong and the PRC and the Group has limited the exposure to any single financial institution. The credit risk on liquid funds is limited because the counterparties are banks with good credit-rating. The Group has concentration of credit risks with exposure limited to certain counterparties and customers, the management closely monitors the subsequent settlement of the customers and does not grant long credit period to the counterparties. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

**6. 財務風險管理目標及政策(續)****信貸風險**

本集團之信貸風險主要歸因於應收貿易賬款、其他應收賬款、應收票據及賬單，以及銀行存款結餘。

倘對手方於二零零五年十二月三十一日未能履行彼等之承擔，則本集團就每類已確認金融資產所須承受之最大信貸風險為列於綜合資產負債表之資產之賬面金額。為盡量降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團定期評估每項個別貿易應收款之可收回金額，以確保就不可收回金額所作出足夠之減值虧損。本集團之銀行存款餘額及現金存於香港及中國之銀行，本集團就任何單一財務機構之風險設限。流動資金之信貸風險有限，因為對手方均為具良好評級之銀行。本集團之信貸風險集中限於若干合作方及客戶，管理層將密切監控客戶往後之結算及不會向對手方授出長久信貸期。就此而言，本公司董事認為本集團之信貸風險已大大降低。

**7. TURNOVER**

Turnover represents the amounts received and receivable for goods sold net of returns.

**7. 營業額**

營業額指所售貨品扣除退貨後之已收及應收款項。

**8. BUSINESS AND GEOGRAPHICAL SEGMENTS****Business segments**

The Group is currently organised into four revenue streams—sale of LCD modules and others, sale of wireless module solutions, sale of complete mobile handsets and sale of handset design solutions (in SKD/CKD form). These revenue streams are the basis on which the Group reports its primary segment information.

**8. 業務及地區分類****業務分類**

本集團現時分有四個收入來源—銷售液晶顯示模塊及其他；銷售無線模塊解決方案；銷售完整移動手機以及銷售手機設計解決方案(形式為半製成組裝套件/組裝零件)。該等收入來源為本集團分類資料之主要呈報基準。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### 8. 業務及地區分類 (續)

##### Business segments (continued)

Segment information about these businesses is presented below:

##### Income statement

For the year ended 31 December 2005

##### 業務分類 (續)

此等業務的分類資料呈報如下：

##### 收入報表

截至二零零五年十二月三十一日止年度

		Sale of LCD modules and others 銷售液晶 顯示模塊 及其他 HK\$'000 千港元	Sale of Wireless module solutions 銷售 無線模塊 解決方案 HK\$'000 千港元	Sale of complete mobile handsets 銷售完整 移動手機 HK\$'000 千港元	Sale of handset design solutions (in SKD/CKD form) 銷售手機 設計解決 方案(形式 為半製成 組裝套件/ 組裝零件) HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額						
External sales	對外銷售	752,338	221,417	261,425	1,484,405	-	2,719,585
Inter-segment sales	分類之間銷售	185,095	-	-	-	(185,095)	-
		<b>937,433</b>	<b>221,417</b>	<b>261,425</b>	<b>1,484,405</b>	<b>(185,095)</b>	<b>2,719,585</b>
Result	業績						
Segment result	分類業績	41,515	21,667	45,169	214,592	-	322,943
Unallocated other income	未分配其他收入						16,667
Unallocated corporate expenses	未分配公司開支						(26,609)
Finance costs	融資成本						(4,516)
Profit before taxation	除稅前溢利						308,485
Taxation	稅項						(13,424)
Profit for the year	本年度溢利						<b>295,061</b>

Inter-segment sales are charged at prevailing market prices.

分類之間銷售額按當時市價計算。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### 8. 業務及地區分類(續)

#### Business segments (continued)

Balance sheet

At 31 December 2005

#### 業務分類(續)

資產負債表

截至二零零五年十二月三十一日

		Sale of LCD modules and others 銷售 液晶顯示 模塊及其他 HK\$'000 千港元	Sale of wireless module solutions 銷售 無線模塊 解決方案 HK\$'000 千港元	Sale of complete mobile handsets 銷售完整 移動手機 HK\$'000 千港元	Sale of handset design solutions (in SKD/CKD form) 銷售手機 設計解決 方案(形式 為半製成 組裝套件/ 組裝零件) HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
Segment assets	分類資產	<b>458,483</b>	<b>26,880</b>	<b>5,527</b>	<b>291,282</b>	<b>782,172</b>
Unallocated corporate assets	未分配公司資產					<b>679,745</b>
Consolidated total assets	綜合資產總值					<b>1,461,917</b>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分類負債	<b>95,543</b>	-	-	-	<b>95,543</b>
Segment liabilities attributable to business segment other than sale of LCD modules and others	除銷售LCD模塊及其他以外之業務分類應佔之分類負債					<b>340,940</b>
Unallocated corporate liabilities	未分配公司負債					<b>5,562</b>
Consolidated total liabilities	合併總負債					<b>442,045</b>

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### 8. 業務及地區分類 (續)

##### Business segments (continued)

Other information

For the year ended 31 December 2005

##### 業務分類 (續)

其他資料

截至二零零五年十二月三十一日止年度

		Sale of LCD modules and others 銷售液晶 顯示模塊 及其他	Sale of wireless module solutions 銷售 無線模塊 解決方案	Sale of complete mobile handsets 銷售完整 移動手機	Sale of handset design solutions (in SKD/CKD form) 銷售手機 設計解決 方案(形式 為半製成 套件/ 組裝零件)	Elimination 對銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions of property, plant and equipment	添置物業、 廠房及設備	18,790	2,211	257	18,970	-	40,228
Additions of intangible assets	添置無形資產	5,453	3,085	-	55,167	-	63,705
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	8,112	436	25	2,766	-	11,339
Amortisation of intangible assets	無形資產攤銷	8,665	9,459	637	23,429	-	42,190
Allowances for bad and doubtful debts	呆壞賬撥備	1,723	139	-	3,126	-	4,988
Write-down (reversal) of inventories	撇銷(撥回) 存貨	1,285	2,472	-	(1,900)	-	1,857
Loss on disposal of property, plant and equipment	出售物業、 廠房及設 備虧損	314	21	-	119	-	454

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### 8. 業務及地區分類(續)

#### Business segments (continued)

Income statement

For the year ended 31 December 2004

#### 業務分類(續)

收入報表

截至二零零四年十二月三十一日止年度

		Sale of LCD modules and others 銷售液晶 顯示模塊 及其他 HK\$'000 千港元	Sale of wireless module solutions 銷售 無線模塊 解決方案 HK\$'000 千港元	Sale of complete mobile handsets 銷售完整 移動手機 HK\$'000 千港元	Sale of handset design solutions (in SKD/CKD form) 銷售手機 設計解決 方案(形式 為半製成 套件/ 組裝零件) HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額						
External sales	對外銷售	537,898	120,350	142,904	765,922	-	1,567,074
Inter-segment sales	分類之間銷售	38,604	-	-	-	(38,604)	-
		576,502	120,350	142,904	765,922	(38,604)	1,567,074
Result	業績						
Segment result	分類業績	55,584	9,515	17,963	133,697	-	216,759
Unallocated other income	未分配其他收入						1,286
Unallocated corporate expenses	未分配公司開支						(692)
Finance costs	融資成本						(4,768)
Gain on disposal of a subsidiary	出售附屬公司收益						112
Profit before taxation	除稅前溢利						212,697
Taxation	稅項						(13,475)
Profit for the year	年度溢利						199,222

Inter-segment sales are charged at prevailing market prices.

分類之間銷售按當時市價計算。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### 8. 業務及地區分類(續)

##### Business segments (continued)

Balance sheet

At 31 December 2004

##### 業務分類(續)

資產負債表

於二零零四年十二月三十一日

		Sale of LCD modules and others 銷售液晶 顯示模塊 及其他 HK\$'000 千港元	Sale of wireless module solutions 銷售 無線模塊 解決方案 HK\$'000 千港元	Sale of complete mobile handsets 銷售完整 移動手機 HK\$'000 千港元	Sale of handset design solutions (in SKD/CKD form) 銷售手機 設計解決 方案(形式 為半製成 套件/ 組裝零件) HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
Segment assets	分類資產	434,039	70,628	122,706	82,956	710,329
Unallocated corporate assets	未分配公司 資產					218,557
<b>Consolidated total assets</b>	<b>合併總資產</b>					<b>928,886</b>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分類負債	148,867	-	-	-	148,867
Segment liabilities attributable to business segments other than sale of LCD modules and others	除液晶顯示模 塊及其他之 銷售外業務 分類應佔之 分類負債					290,367
Unallocated corporate liabilities	未分配公司負債					245,711
<b>Consolidated total liabilities</b>	<b>合併總負債</b>					<b>684,945</b>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### 8. 業務及地區分類(續)

#### Business segments (continued)

Other information

For the year ended 31 December 2004

#### 業務分類(續)

其他資料

截至二零零四年十二月三十一日止年度

	Sale of LCD modules and others	Sale of wireless module solutions	Sale of complete mobile handsets	Sale of handset design solutions (in SKD/CKD form)	Elimination	Consolidated	
	銷售液晶顯示模塊及其他	銷售無線模塊解決方案	銷售完整移動手機	銷售手機設計解決方案(形式為半製成套件/組裝零件)	對銷	綜合	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Additions of property, plant and equipment	添置物業、廠房及設備	55,132	474	-	4,250	-	59,856
Additions of land use right	添置土地使用權	10,508	-	-	-	-	10,508
Additions of intangible assets	添置無形資產	7,728	4,512	-	24,578	-	36,818
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,504	-	-	376	-	4,880
Amortisation of intangible assets	無形資產攤銷	6,631	4,813	-	20,298	-	31,742
Allowances for bad and doubtful debts	呆壞賬撥備	749	-	-	-	-	749
Write-down of inventories	撇銷存貨	2,601	15,951	-	-	-	18,552

#### Geographical segment

The Group's operations are located in Hong Kong and the People's Republic of China (the "PRC"), which is considered as one geographical location for segment reporting. The Group's assets are substantially located in the PRC. Accordingly, no analysis of the carrying amount of segment assets, additions to property, plant and equipment and intangible assets is presented.

#### 地區分類

本集團主要在香港及中華人民共和國(「中國」, 就業務分類而言被視為一個地區)經營業務。本集團之資產主要位於中國。因此, 並無就所呈列之分類資產、添置物業、廠房及設備以及無形資產之賬面值作出分析。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 9. OTHER INCOME

#### 9. 其他收入

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Refund of Value Added Tax (Note)	退回增值稅(附註)	46,752	27,593
Government subsidies	政府撥款	3,800	2,590
Interest income	利息收入	5,663	604
Foreign exchange gain	匯兌收益	11,004	-
Negative goodwill released to income statement	撥回收益表之負商譽	-	512
Others	其他	-	170
		<b>67,219</b>	<b>31,469</b>

Note: Shanghai Simcom Limited ("Shanghai Simcom") is engaged in the business of distribution of self-developed and produced software. Under the current PRC tax regulation, it is entitled to a refund of Value Added Tax paid for sales of self-developed software in the PRC.

附註：希姆通信息技術(上海)有限公司(「上海希姆通」)從事分銷自行開發及生產之軟件。根據現行中國稅務規例，其有權獲退還於中國銷售自行開發軟件銷售之增值稅。

#### 10. FINANCE COSTS

#### 10. 融資成本

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interests on bank borrowings wholly repayable within five years	須於五年內全數償還之 銀行借貸利息	4,516	4,768



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### 11. 董事及僱員酬金

#### Directors' emoluments

The emolument paid or payable to each of the directors were as follow:

#### 董事酬金

向每名董事已付或應付之酬金如下：

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

	Directors' fees 董事袍金	Salaries and allowances 薪酬及津貼	Bonus 花紅 (Note) (附註)	Share-based payments 股份付款	Retirement benefits contributions 退休福利計劃供款	Total emoluments 總酬金
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Ms Yeung Man Ying	-	-	-	-	-	-
Mr Wong Cho Tung	-	-	-	-	-	-
Mr Tsang Hen Loon, Raymond	-	2,080	-	498	96	2,674
Mr Zhang Jianping	-	461	29	498	30	1,018
Mr Wong Hei, Simon	-	461	29	-	-	490
Mr Wong Sun	-	-	-	-	-	-
Mrs Tang Rongrong	-	231	67	125	30	453
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr Heng Kwo Seng	146	-	-	-	-	146
Mr Wang Chengwei	146	-	-	-	-	146
Mr Zhuang Xingfang	146	-	-	-	-	146
	<b>438</b>	<b>3,233</b>	<b>125</b>	<b>1,121</b>	<b>156</b>	<b>5,073</b>

Note: Special bonus was paid as the shares of the Company have been successfully listed on the Main Board of the Stock Exchange during the year.

附註：由於年內本公司之股份成功在聯交所主板上市，故派發特別花紅。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### 11. 董事及僱員酬金 (續)

##### Directors' emoluments (continued)

##### 董事酬金 (續)

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

		Directors' fees	Salaries and allowances	Retirement benefits contributions	Total emoluments
		董事袍金	薪酬及津貼	退休福利計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Ms Yeung Man Ying	楊文瑛女士	—	—	—	—
Mr Wong Cho Tung	王祖同先生	—	—	—	—
Mr Tsang Hen Loon, Raymond	曾憲龍先生	—	—	—	—
Mr Zhang Jianping	張劍平先生	—	383	23	406
Mr Wong Hei, Simon	王曦先生	—	—	—	—
Mr Wong Sun	王晨先生	—	—	—	—
Mrs Tang Rongrong	唐融融女士	—	127	23	150
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr Heng Kwo Seng	邢詒春先生	—	—	—	—
Mr Wang Chengwei	汪誠蔚先生	—	—	—	—
Mr Zhuang Xingfang	庄行方先生	—	—	—	—
		—	510	46	556

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### Employees' emoluments

The five highest paid individuals included two directors for the year ended 31 December 2005 (2004: one), whose emoluments are included in the above. The emoluments of the remaining individuals are as follows:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,201	1,703
Bonus	花紅	789	-
Share-based payments	股份付款	764	-
Retirement benefits scheme contributions	退休福利計劃供款	110	79
		<b>3,864</b>	<b>1,782</b>

The aggregated emoluments of each of these remaining three highest paid individuals, one (2004: four) of them fell within the band from Nil to HK\$1,000,000, one (2004: none) of them fell within the band from HK\$1,000,001 to HK\$1,500,000 and one (2004: none) of them fell within the band from HK\$1,500,001 to HK\$2,000,000.

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments for both years.

#### 僱員酬金

五名最高薪酬僱員於截至二零零五年十二月三十一日止年度包括兩名(二零零四年：一名)董事，其酬金已載於上文。餘下最高薪酬人士之酬金如下：

其餘三名最高薪酬人士各自之酬金總額中，一名(二零零四年：四名)之金額介乎零至1,000,000港元，一名(二零零四年：無)酬金介乎1,000,001港元至1,500,000港元，及其中一名(二零零四年：無)介乎1,500,001港元至2,000,000港元之範圍。

年內，本集團並未向任何董事或五名最高薪酬僱員支付任何酬金，作為勸使彼等加入本集團或於彼等加入本集團時向彼等支付之任何款項，或向彼等支付任何款項作為離職補償。於該兩年概無董事放棄其任何酬金。

### 12. TAXATION

### 12. 稅項

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
PRC income tax	中國所得稅	9,594	13,648
Deferred tax charge (credit) (note 20)	遞延稅項開支(抵免)(附註20)	3,830	(173)
Income tax expense for the year	年內所得稅開支	<b>13,424</b>	<b>13,475</b>

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 12. TAXATION (continued)

No provision for Hong Kong Profits Tax has been made for both years as the Company and its subsidiaries have no assessable profits arising in Hong Kong.

Pursuant to relevant laws and regulations in the PRC, the Company's PRC subsidiary, Shanghai Simcom is entitled to an exemption from PRC income tax for the two years starting from their first profit-making year, followed by a 50% tax relief for the next three years. No provision for PRC income tax has been made for Shanghai Simcom for both years as fiscal year ended 31 December 2004 is the first profit making year. Another subsidiary of the Company, Shanghai Suncom Logistics Limited ("Suncom Logistics") is entitled to use of a tax rate of 15% because it was registered in the area of Shanghai Wai Gao Qiao Free Trade Zone (上海外高橋保稅區).

PRC income tax is calculated at 27% of estimated assessable profit of the Company's other PRC subsidiaries for both years.

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

#### 12. 稅項 (續)

因本公司及其附屬公司於該兩個年度並無於香港產生應課稅溢利，故並未對香港利得稅撥備。

根據中國有關法例及法規，本公司之中國附屬公司上海希姆通於首個獲利年度起計兩年獲豁免繳納中國所得稅，而隨後三年可享用50%之稅務寬免。於兩個有關年度均並未就上海希姆通提撥中國所得稅，因為截至二零零四年十二月三十一日止財政年度為該公司首個獲利年度。本公司另一家附屬公司上海羅捷斯迪電子有限公司（「羅捷斯迪」）由於在上海外高橋保稅區註冊，因此可按15%稅率繳納企業所得稅。

中國企業所得稅按本公司其他中國附屬公司於該兩個年度估計應課稅溢利之27%計算。

年內稅項開支與綜合收益賬中所示之除稅前溢利對賬如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	308,485	212,697
Taxation at the PRC income tax rate of 27% (2004: 27%)	按中國所得稅稅率27%計算之稅項 (二零零四年：27%)	83,291	57,428
Tax effect of expenses not deductible in determining taxable profit	釐訂應課稅溢利時不可扣減之 開支之稅務影響	4,210	7,746
Tax effect of income not taxable for tax purpose	毋須就稅務目的課稅之收入之 稅務影響	(13,410)	(7,239)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	4,906	1,937
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	-	(598)
Income tax on concessionary rate	按優惠稅率計算之所得稅	(1,098)	(9,041)
Effect of tax exemption granted	獲授稅項豁免之影響	(64,475)	(36,758)
Taxation for the year	年內稅項	13,424	13,475

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 13. PROFIT FOR THE YEAR

### 13. 年內溢利

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit for the year is arrived at after charging:	年內溢利乃經扣除下列各項：		
Auditors' remuneration	核數師薪酬	1,200	274
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷(計入銷售成本)	42,190	31,742
Amortisation of land use right	土地使用權攤銷	282	89
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,806	5,698
Less: Amount capitalised in development costs	減：已資本化開發成本	(1,467)	(818)
		<b>11,339</b>	<b>4,880</b>
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	454	-
Allowances for bad and doubtful debts	呆壞賬撥備	4,988	749
Write-down of inventories (included in cost of sales)	存貨撇減(計入銷售成本)	1,857	18,552
Costs of inventories recognised as expenses	已確認為開支之存貨成本	2,119,751	1,178,248
Staff costs:	員工成本：		
Directors' emoluments (note 11)	董事酬金(附註11)	5,073	556
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪資及其他福利	104,961	47,837
– Retirement benefits scheme contributions	– 退休福利計劃供款	14,314	6,450
		<b>124,348</b>	<b>54,843</b>
Less: Amount capitalised in development costs	減：已資本化開發成本	(20,692)	(13,357)
		<b>103,656</b>	<b>41,486</b>

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 14. SHARE-BASED PAYMENTS

The Company had two share option schemes, including pre-initial public offering share option scheme (the “Pre-IPO Share Option Scheme”) and post-initial public offering Share Option Scheme (the “Post-IPO Share Option Scheme”) which were approved on 30 May 2005. The terms and conditions of the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme are disclosed in note 35. Details of the share options outstanding during the year are as follows:

Outstanding at the beginning of the year	年初未行使
Granted during the year	年內授出
Forfeited during the year	年內失效
Outstanding at the end of the year	年終未行使
Exercisable at the end of the year	年終可予行使

As stated in note 3, the Group has, for the first time, applied IFRS 2 Share-based payments to account for its share options in the current year. In accordance with IFRS 2, fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group’s share option reserve. In the current year, an amount of share option expense of approximately HK\$6,670,000 has been recognised with a corresponding adjustment recognised in the Group’s share option reserve.

In the current year, share options were granted under the Pre-IPO Share Option Scheme on 30 May 2005. The fair values of the options determined at the date of grant using the Black-Scholes option pricing model was approximately HK\$28,000,000.

#### 14. 股份為基礎付款

本公司有兩項購股權計劃，包括首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及首次公開發售後購股權計劃（「首次公開發售後購股權計劃」），此等購股權計劃於二零零五年五月三十日獲批准。首次公開發售前購股權計劃及首次公開發售後購股權計劃之條款及條件在附註35中披露。於年內未行使之購股權計劃之詳情如下：

2005 二零零五年	
Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
—	—
44,000,000	1.02
(3,650,000)	1.02
40,350,000	1.02
—	—

如附註3所載，於本年度，本集團首次採用國際財務報告準則第2號股份為基礎付款處理其購股權。根據國際財務報告準則第2號，於授出日期釐定向僱員授出之購股權之公平價值，於歸屬期內支銷，並於本集團之購股權儲備作相應調整。於本年度，購股權支出金額約6,670,000港元已予確認，並在本集團之購股權儲備確認相應調整。

於本年度，購股權根據首次公開發售前購股權計劃於二零零五年五月三十日授出。採用柏力克－舒爾斯購股權定價模式釐定於授出日期之購股權公平價值約28,000,000港元。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 14. SHARE-BASED PAYMENTS (continued)

The following assumptions were used to calculate the fair values of share options:

Share price (Note i)	HK\$1.70
Exercise price (Note ii)	HK\$1.02
Expected life of options (Note iii)	10 years
Expected volatility (Note iv)	33.3%
Expected dividend yield	3.9%
Risk free rate	3.8%

For the purposes of calculating of fair value, no adjustment has been made in respect of options expected to be forfeited, due to lack of historical data.

The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. The changes in subjective input assumptions can materially affect the fair value estimate.

Notes:

- (i) The share price of the Company's shares at the date of grant of the options was estimated to be HK\$1.7 per share, which is equal to the offer price of the listing shares.
- (ii) The exercise price is 60% of the offer price.
- (iii) The options life is 10 years from the date of grant.
- (iv) Expected volatility was determined by calculating the historical volatility of the price of listed companies with similar business with the Group.

### 14. 股份為基礎付款(續)

採用下列假設計算購股權公平價值：

股價(附註i)	1.70港元
行使價(附註ii)	1.02港元
購股權預計有效年期(附註iii)	10年
預計波動(附註iv)	33.3%
預計股息率	3.9%
無風險利率	3.8%

就計算公平價值而言，因缺少過往數據，故並無就預期將予沒收之購股權作出調整。

柏力克－舒爾斯購股權定價模式需要作出高度主觀之假設，包括股價波動。各項主觀假設之變動均會嚴重影響估計公平價值。

附註：

- (i) 於授出日期，本公司之股份之股價估計為每股1.7港元，與上市股份之發售價相等。
- (ii) 行使價為發售價之60%。
- (iii) 購股權年期為自授出日期起10年。
- (iv) 預期波動乃經計算與本集團經營相類業務之上市公司之價格歷史波動釐定。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 15. DIVIDENDS

#### 15. 股息

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Dividends paid by a subsidiary to its then shareholders prior to the Reorganisation (Note)	於重組前由附屬公司向其當時之股東支付之股息 (附註)	181,435	-
Dividends per share (HK cents) (Note)	每股股息 (港仙) (附註)	16.13	-
The Company Final dividend proposed – HK14 cents (2004: Nil) per share	本公司 擬派末期股息 – 每股14港仙 (二零零四年：無)	210,000	-

Note:

The board of directors of STG approved the payments of dividends amounting to US\$6,401,000 (equivalent to approximately HK\$49,927,000) to its then sole shareholder, Info Dynasty, in January 2005 and US\$16,860,000 (equivalent to approximately HK\$131,508,000) to Info Dynasty and Simcom Limited in May 2005. Info Dynasty and Simcom Limited were the shareholders of STG before the Reorganisation which was completed on 3 June 2005.

The calculation of dividends per share were based on the assumption that the Reorganisation had been completed on 1 January 2005.

The final dividend of HK14 cents per share has been proposed by the directors and is subject to approval by the shareholders in the annual general meeting.

附註：

於二零零五年一月，STG董事會批准向其當時唯一股東Info Dynasty支付股息為數6,401,000美元(相當於約49,927,000港元)，及於二零零五年五月向Info Dynasty及希姆通信息技術有限公司支付16,860,000美元(相當於約131,508,000港元)。於重組前，Info Dynasty及希姆通信息技術有限公司為STG之股東(重組於二零零五年六月三日完成)。

每股股息乃根據重組已於二零零五年一月一日完成之假設計算。

董事會已建議每股14港仙之末期股息，並須待股東於股東週年大會批准，方可作實。

#### 16. EARNINGS PER SHARE

#### 16. 每股盈利

The calculation of earnings per share is based on profit attributable to equity holders of the parent of approximately HK\$290,662,000 (2004: HK\$155,534,000) and on 1,315,068,000 (2004: 1,125,000,000) weighted average number of ordinary shares in issue for the year.

The calculation of weighted average number of ordinary shares for the year ended 31 December 2005 and 2004 were based on the assumption that the Reorganisation had been completed on 1 January 2005 and 1 January 2004 respectively.

每股盈利乃根據母公司股東應佔溢利約290,662,000港元(二零零四年：155,534,000港元)及年內已發行普通股之加權平均數1,315,068,000股(二零零四年：1,125,000,000股)計算。

於截至二零零五年及二零零四年十二月三十一日止年度之普通股之加權平均數，乃分別根據重組已於二零零五年一月一日及二零零四年一月一日完成之假設計算。



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 16. EARNINGS PER SHARE (continued)

No diluted earnings per share has been presented for the year ended 31 December 2005 because the exercise price of the Company's options, after taken into account of the effect of share-based payment, was higher than the average market price for shares during the year.

Diluted earnings per share for the year ended 31 December 2004 was not disclosed as there were no potential ordinary shares outstanding during the year.

##### Impact of changes in accounting policy

Changes in the Group's accounting policies during the year are described in details in note 3. To the extent that those changes have had an impact on results reported for the year ended 31 December 2005, they have had an impact on the amounts reported for earnings per share. The following table summaries that impact on earnings per share:

Recognition of share-based payments as expenses

The changes in the Group's accounting policies during the year had no impact on results reported for the year ended 31 December 2004, hence they had no impact on the amounts reported for earnings per share.

#### 16. 每股盈利(續)

計入股份為基礎付款之影響，本公司之購股權行使價高於年內股份之平均市價，故並無呈列於截至二零零五年十二月三十一日止年度之每股攤薄盈利。

因於年內並無潛在已發行普通股，故並無披露截至二零零四年十二月三十一日止年度之每股攤薄盈利。

##### 會計政策變動影響

於年內，本集團之會計政策變動詳細載列於附註3。倘該等變動已對截至二零零五年十二月三十一日止年度報告之業績造成影響，則該等變動已對所呈列之每股盈利之金額造成影響。下表概述對每股盈利之影響：

2005  
二零零五年  
Impact on  
earnings  
per share  
對每股盈利  
之影響  
HK cents  
港仙

確認股份為基礎付款為開支

0.51

於年內，本集團之會計政策之變動並無對截至二零零四年十二月三十一日止年度呈報之業績造成影響，因此該等變動並無對所呈報之每股盈利之金額造成影響。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 17. PROPERTY, PLANT AND EQUIPMENT

#### 17. 物業、廠房及設備

		Construction in progress 在建工程 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b> 成本								
At 1 January 2004	於二零零四年一月一日	3,864	725	594	26,062	2,083	2,348	35,676
Additions	添置	41,896	-	23	16,625	311	1,001	59,856
Transfer	轉撥	(40,693)	31,010	-	-	9,683	-	-
Disposals	出售	-	-	-	(626)	-	-	(626)
At 1 January 2005	於二零零五年一月一日	5,067	31,735	617	42,061	12,077	3,349	94,906
Additions	添置	12,938	-	1,977	17,838	6,543	932	40,228
Acquired on acquisition of a subsidiary	於收購附屬公司時收購	-	-	409	455	-	-	864
Exchange differences	匯兌差額	97	610	21	800	232	65	1,825
Transfer	轉撥	(7,802)	7,802	-	-	-	-	-
Disposals	出售	-	(738)	(183)	(92)	(39)	-	(1,052)
At 31 December 2005	於二零零五年 十二月三十一日	10,300	39,409	2,841	61,062	18,813	4,346	136,771
<b>DEPRECIATION</b> 折舊								
At 1 January 2004	於二零零四年一月一日	-	398	110	10,872	794	987	13,161
Charge for the year	年內折舊	-	201	287	4,531	307	372	5,698
Eliminated on disposals	於出售時對銷	-	-	-	(227)	-	-	(227)
At 1 January 2005	於二零零五年一月一日	-	599	397	15,176	1,101	1,359	18,632
Charge for the year	年內折舊	-	1,425	1,074	8,306	1,403	598	12,806
Exchange differences	匯兌差額	-	27	17	383	37	32	496
Eliminated on disposals	於出售時對銷	-	(436)	(118)	(32)	(6)	-	(592)
At 31 December 2005	於二零零五年 十二月三十一日	-	1,615	1,370	23,833	2,535	1,989	31,342
<b>NET BOOK VALUES</b> 賬面淨值								
At 31 December 2005	於二零零五年 十二月三十一日	10,300	37,794	1,471	37,229	16,278	2,357	105,429
At 31 December 2004	於二零零四年 十二月三十一日	5,067	31,136	220	26,885	10,976	1,990	76,274

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings	樓宇	5%
Leasehold improvements	租賃物業裝修	the shorter of the lease terms and 5 years 租賃期限及5年期限之較短者
Equipment, furniture and fixtures	設備、傢俬及裝置	20% – 25%
Plant and machinery	廠房及機器	10%
Motor vehicles	汽車	20%

The buildings of the Group are situated in the PRC and located on land use right under medium-term lease. The construction in progress represented buildings, plant and machinery under construction which are situated in the PRC.

#### 17. 物業、廠房及設備(續)

物業、廠房及設備乃按直線法及按下列年率折舊：

Buildings	樓宇	5%
Leasehold improvements	租賃物業裝修	the shorter of the lease terms and 5 years 租賃期限及5年期限之較短者
Equipment, furniture and fixtures	設備、傢俬及裝置	20% – 25%
Plant and machinery	廠房及機器	10%
Motor vehicles	汽車	20%

本集團之物業位於中國並座落於以中期租約持有土地使用權之土地上。在建工程指位於中國在建中之樓宇、廠房及機器。

#### 18. LAND USE RIGHT

#### 18. 土地使用權

		HK\$'000 千港元
COST	成本	
At 1 January 2004	於二零零四年一月一日	–
Addition	添置	10,509
Charge for the year	年內折舊	(89)
At 1 January 2005	於二零零五年一月一日	10,420
Charge for the year	年內折舊	(282)
Exchange differences	匯兌差額	196
At 31 December 2005	於二零零五年十二月三十一日	10,334

The land use right of the Group is held under medium-term lease in the PRC and amortised over the term of the lease of 50 years.

本集團之土地使用權乃根據中國之中期租約持有，並按50年租約年期攤銷。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 19. INTANGIBLE ASSETS

#### 19. 無形資產

		Licence fee 許可證費 HK\$'000 千港元	Development costs 開發成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 January 2004	於二零零四年一月一日	10,504	22,370	32,874
Additions	添置	4,512	32,306	36,818
At 1 January 2005	於二零零五年一月一日	15,016	54,676	69,692
Additions	添置	–	63,705	63,705
Exchange differences	匯兌差額	–	1,251	1,251
At 31 December 2005	於二零零五年十二月三十一日	15,016	119,632	134,648
<b>AMORTISATION</b>	<b>攤銷</b>			
At 1 January 2004	於二零零四年一月一日	2,559	10,072	12,631
Charge for the year	年內折舊	4,813	26,929	31,742
At 1 January 2005	於二零零五年一月一日	7,372	37,001	44,373
Charge for the year	年內折舊	4,791	37,399	42,190
Exchange differences	匯兌差額	–	1,127	1,127
At 31 December 2005	於二零零五年十二月三十一日	12,163	75,527	87,690
<b>CARRYING AMOUNT</b>	<b>賬面值</b>			
At 31 December 2005	於二零零五年十二月三十一日	2,853	44,105	46,958
At 31 December 2004	於二零零四年十二月三十一日	7,644	17,675	25,319

The intangible assets have finite useful lives. Licence fee and internally generated development costs are amortised on a straight-line basis over a period of 36 months and 9 months, respectively.

無形資產使用年期為有限。許可證費及內部產生之開發成本以直線法分別按36個月及9個月期間攤銷。

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 20. DEFERRED TAX

The followings are the major deferred tax liabilities and assets recognised by the Group and the movement thereon, during the current and prior years.

## 20. 遞延稅項

以下為於本年度及過往年度，由本集團確認之主要遞延稅項負債及資產及有關變動：

		Development cost capitalised 已資本化 開發成本 HK\$'000 千港元	Write-down of inventories and trade receivables 存貨及應收 貿易賬款撇減 HK\$'000 千港元
At 1 January 2004	於二零零四年一月一日	-	2,935
Credit to income statement	計入收益表內	-	173
At 1 January 2005	於二零零五年一月一日	-	3,108
Charge to income statement	於收益表內支銷	(3,308)	(522)
At 31 December 2005	於二零零五年十二月三十一日	(3,308)	2,586

At 31 December 2005, other than the deferred tax assets and liabilities mentioned above, subsidiaries of the Group had unused tax losses of approximately HK\$25,444,000 (2004: HK\$7,274,000) available for offset against future profit. No deferred tax asset has been recognised due to the unpredictability of future profit streams of that subsidiary. The estimated tax losses as at 31 December 2005 may be carried forward indefinitely.

於二零零五年十二月三十一日，除上述遞延稅項資產及負債外，本集團之附屬公司擁有可供抵消未來溢利之未用稅項虧損約25,444,000港元(二零零四年：7,274,000港元)。因該附屬公司之未來溢利流之不可預見性，故並未確認任何遞延稅項資產。於二零零五年十二月三十一日，預期稅項虧損可無限期結轉。

## 21. INVENTORIES

## 21. 存貨

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Raw materials	原料	250,075	208,879
Work in progress	在製品	110,856	10,021
Finished goods	製成品	41,478	95,612
		402,409	314,512

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 22. CURRENT FINANCIAL ASSETS

#### 22. 流動金融資產

The normal credit period taken on sales of goods is 0-30 days.

銷售貨品的一般信貸期為0至30日。

The following is an aged analysis of trade receivables, notes and bills receivable at the balance sheet date:

以下為於結算日應收貿易款項、應收票據及賬單之賬齡分析：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
0 – 30 days	0至30天	103,373	34,104
31 – 60 days	31至60天	19,465	21,605
61 – 90 days	61至90天	4,765	3,006
91 – 180 days	91至180天	3,589	1,993
Over 180 days	超過180天	3,324	6,232
		<b>134,516</b>	66,940
Less: Accumulated allowances	減：累計撥備	<b>(7,365)</b>	(6,236)
Trade receivables	應收貿易款項	<b>127,151</b>	60,704
0 – 30 days	0至30天	77,735	91,300
31 – 60 days	31至60天	5,640	10,906
61 – 90 days	61至90天	433	12,319
91 – 180 days	91至180天	8,610	–
Over 180 days	超過180天	9,615	–
Notes and bills receivable (Note)	應收票據及賬單(附註)	<b>102,033</b>	114,525

Note: Notes receivable represent the promissory notes issued by banks received from the customers.

附註：應收票據為收取客戶由銀行發出之承兌票據。

Other receivables and deposits are repayable on demand.

其他應收款項及按金須於要求償還時支付。

The directors consider that the carrying amounts of these financial assets approximate their fair values.

董事認為該等金融資產的面值與其公平價值相若。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 23. PLEDGED BANK DEPOSIT

At 31 December 2004, a deposit amounting to HK\$7,800,000 bearing interest at prevailing market rate had been pledged to a bank for banking facilities granted to the Group. The directors considered that the carrying amount of the pledged deposit approximates its fair value.

#### 24. BANK BALANCES AND CASH

The bank balances and cash of the Group are mainly denominated in Renminbi, Hong Kong dollars and United States dollars. Included in the bank balances and cash was amounts in Renminbi of HK\$472,758,000 (2004: HK\$125,713,000), which is not freely convertible into other currencies.

The directors consider that the carrying amounts of bank balances and cash approximate their fair values.

#### 23. 已抵押銀行存款

於二零零四年十二月三十一日，按現行市場利率計息之存款7,800,000港元已抵押予銀行，以獲取銀行授予本集團之銀行融資。董事認為已抵押銀行存款之面值與其公平價值相若。

#### 24. 銀行結餘及現金

本集團之銀行結餘及現金主要以人民幣、港幣及美元列值。銀行結餘及現金內包括一項人民幣款項472,758,000港元(二零零四年：125,713,000港元)，該等款項不可自由轉換為其他貨幣。

董事認為銀行結餘及現金的賬面值與其公平價值相若。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 25. CURRENT FINANCIAL LIABILITIES

Trade payables and other payables, deposits received and accruals principally comprise amounts outstanding for trade purposes and ongoing costs.

The normal credit period taken for trade purchases is 30-60 days. An aged analysis of the Group's trade payables at the respective balance sheet dates is as follows:

0 – 30 days	零至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
Over 90 days	超過90天

Amounts due to related parties and directors are unsecured, non-interest bearing and have no fixed terms of repayment. Details of the amounts due to related parties and directors are set out in note 36.

During the year, amounts due to a related company and directors amounting to US\$672,100 and US\$5,827,900 respectively (equivalent to HK\$5,242,000 and HK\$45,458,000 respectively) had been capitalised as issued and fully paid capital of STG. The remaining balances have been fully repaid during the year.

The directors consider that the carrying amount of the current financial liabilities listed above approximates their fair value.

#### 25. 流動金融負債

應付貿易款項、其他應付款項、已收按金及應計款項主要包括就貿易目的而拖欠之款項以及持續成本。

貿易採購之一般信貸期為30至60日。本集團之貿易應付款項於各結算日之賬齡分析如下：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
0 – 30 days	180,139	132,476
31 – 60 days	104,226	83,936
61 – 90 days	22,412	31,133
Over 90 days	25,612	77,023
	<b>332,389</b>	<b>324,568</b>

應付關連人士及董事之款項為無抵押、免息及無固定還款期。應付關連人士及董事之款項之詳情載於附註36。

於年內，應付有關連公司及董事之款項分別為672,100美元及5,827,900美元(分別相等於5,242,000港元及45,458,000港元)已按STG已發行及繳足之資本撥充資本。其餘結餘已於年內全部償還。

董事認為上述流動資產負債之面值與其公平價值相若。



## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 26. BANK BORROWINGS

## 26. 銀行借款

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Bank borrowings due within one year	於一年內到期之銀行借款		
Secured	有抵押	9,615	24,738
Unsecured	無抵押	-	75,471
		<b>9,615</b>	<b>100,209</b>

At 31 December 2005, bank borrowings of approximately HK\$9,615,000 (2004: HK\$24,738,000) were secured by notes receivable of the Group.

The bank borrowings are mainly denominated in Renminbi.

During the year, the bank borrowings were arranged at fixed interest rate and expose the Group to fair value interest rate risk. The average interest rate paid for the year was 4% (2004: 5%) per annum.

The directors estimate that the fair value of the Group's borrowings, by discounting their future cash flows at the market rate. The directors consider that the carrying amount of the borrowings approximates the fair values.

於二零零五年十二月三十一日，銀行借款約9,615,000港元(二零零四年：24,738,000港元)乃由本集團應收票據作抵押。

銀行借款主要以人民幣列值。

於年內，銀行借款乃按固定息率計算，並使本集團面臨公平價值利率風險。本年度已支付之平均年利率為4%(二零零四年：5%)。

董事透過按市場利率折現本集團借款之未來現金流量對該等借款之公平價值作出估計。董事認為，借款之面值與其公平價值相若。

## 27. OTHER BORROWINGS

## 27. 其他貸款

Other borrowings represent advances from two related companies by way of two entrusted loan agreements whereby the related companies deposited entrusted loan proceeds with a financial institution which, acting in the capacity of an entrusted lending agent, on-lent the entrusted loans to the Group. During the year ended 31 December 2004, this arrangement had been modified such that the entire entrusted loan was funded by a single related company. During the year, the entire borrowing was fully repaid using the proceed from listing. Accordingly, the entrusted loan given by the related company as a security to the financial institution was released.

其他貸款乃指來自兩間關連公司之墊款。該等墊款乃以兩份信託貸款協議形式作出，據此，該等關連公司將信託貸款款項存於一間財務機構，而該財務機構以信託貸款代理身份，轉貸該信託貸款予本集團。於截至二零零四年十二月三十一日止年度內，此項安排已作修訂，據此全部信託貸款由單一關連公司提供。於年內，全部貸款已利用上市所得款項償還。故此，關連公司所給予之信託貸款作為向財務機構之抵押已獲解除。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 27. OTHER BORROWINGS (continued)

Other borrowings were arranged at commercial rates. The average interest rate paid for the year was 3.26% (2004: 3.26%) per annum.

Mr Wong Cho Tung and Ms Yeung Man Ying are the beneficial owners of the related companies.

The directors considered that the carrying amount of the Group's other borrowings approximates its fair value.

#### 27. 其他貸款 (續)

其他貸款乃按商業利率計息，年內支付之平均年利率為3.26% (二零零四年：3.26%)。

王祖同先生及楊文瑛女士為該關連公司之實益擁有人。

董事認為本集團之其他貸款之賬面值與其公平價值相若。

#### 28. SHARE CAPITAL

#### 28. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
On the date of incorporation	於註冊成立日	1,000	100
Increase during the year (note a(i))	年內增加 (附註a(i))	2,999,000	299,900
At 31 December 2005	於二零零五年十二月三十一日	3,000,000	300,000
Issued:	已發行：		
1,000,000 shares allotted and issued nil paid on the date of incorporation	於註冊成立時已配發及發行未繳股款之1,000,000股股份	1,000	-
Issue of shares on Reorganisation	於重組時發行股份	1,500	150
Credited as fully paid from contributed surplus account	來自實繳盈餘賬而入賬為繳足股份	-	100
Issue of shares by capitalisation of share premium account (note a(ii))	透過股份溢價賬資本化而發行之股份 (附註a(ii))	1,122,500	112,250
Placing and public offer of shares (note b)	配售及公開發售股份 (附註b)	375,000	37,500
At 31 December 2005	於二零零五年十二月三十一日	1,500,000	150,000

The Company was incorporated in Bermuda on 27 October 2004 with an authorised share capital of HK\$100,000 divided into 1,000,000 shares of HK\$0.1 each, all of which were allotted and issued, nil paid to Info Dynasty.

本公司於二零零四年十月二十七日於百慕達註冊成立，法定股本為100,000港元，分為1,000,000股每股面值0.1港元之股份，所有股份均按未繳股款配發及發行予Info Dynasty。

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 28. SHARE CAPITAL (continued)

## 28. 股本(續)

## Notes:

- (a) Pursuant to the written resolutions passed by the shareholders of the Company on 30 May 2005:
- (i) the authorised share capital of the Company was increased from HK\$100,000 to HK\$300,000,000 by the creation of an additional 2,999,000,000 shares to rank pari passu in all respects with the shares then in issue of HK\$0.10 each.
- (ii) conditional on the share premium account of the Company being credited as a result of the placing and public offer of the Company's shares, the Directors were authorised to capitalise a sum of HK\$112,250,000 standing to the credit of the share premium account of the Company by applying such sum in paying up in full 1,122,500,000 shares for the allotment and issue to the persons whose names appear on the register of members of the Company at the close of business on 8 June 2005 pro-rata as nearly as may be to their then existing shareholders in the Company.
- (b) On 29 June 2005, by means of placing and public offer, the Company issued a total of 375,000,000 new shares of HK\$0.10 each at a price of HK\$1.7 per share.

The shares which were issued during the year rank pari passu with each other in all respects.

The share capital as at 31 December 2004 represented the nominal value of the issued share capital of STG prior to the Reorganisation as defined in note 1.

## 附註:

- (a) 根據本公司股東於二零零五年五月三十日通過之書面決議案:
- (i) 透過增設2,999,000,000股股份(該等股份在各方面均與當時已發行之每股面值0.10港元之股份享有同等權益),本公司之法定股本由100,000港元增至300,000,000港元。
- (ii) 待本公司之股份溢價賬因配售及公開發售本公司股份而進賬後,董事獲授權將本公司股份溢價賬之進賬額112,250,000港元撥作資本,據此將該款項按面值全數繳足1,122,500,000股股份,以向於二零零五年六月八日辦公時間結束時名列本公司股東名冊之人士按當時於本公司之股權比例配發及發行該等股份。
- (b) 於二零零五年六月二十九日,透過配售及公開發售方式,本公司按每股1.7港元之價格,發行合共375,000,000股每股面值0.10港元之新股份。

年內發行之該等股份在各方面均具有相同權益。

本公司於二零零四年十二月三十一日之股本,為STG於重組(定義見附註1)前之已發行股本面值。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 29. ACQUISITION OF SUBSIDIARIES

On 31 January 2005, the Group acquired 100% of the issued share capital of SIM Technology HK Limited, Simcom International Holdings Limited and Suncom International Holdings Limited by issue of 231 shares of US\$1 each of STG. The transactions have been accounted for using the purchase method of accounting.

The net assets acquired in the transactions are as follows:

#### 29. 收購附屬公司

於二零零五年一月三十一日，本集團收購晨訊科技香港有限公司、Simcom International Holdings Limited 及 Suncom International Holdings Limited 之 100% 已發行股本，代價為發行 231 股每股面值 1 美元之 STG 股份。此項交易乃以會計購入法入賬。

交易中收購之淨資產如下：

		<b>Acquirees' carrying amount before combination and fair value</b>
		被收購方於合併前之賬面值及公平價值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	864
Other receivables	其他應收賬款	1,780
Bank and cash balances	銀行及現金結餘	21,718
Other payables, deposits received and accruals	其他應付賬款、已收按金及應計款項	(30,030)
		(5,668)
Interests in associates (Note)	於聯營公司之權益(附註)	52,294
Total consideration satisfied by 231 shares of STG @ US\$1	以 231 股每股面值 1 美元之 STG 股份償付之總代價	46,626
Net cash inflow arising on acquisition of subsidiaries	收購附屬公司所產生之現金流入淨額	21,718

In the opinion of management, the carrying amounts approximated the fair values on the date of acquisition.

管理層認為，於收購日期，賬面值與公平價值相若。

Note: Interest in associates represented 25% net assets value of Shanghai Simcom and Suncom Logistics which are non-wholly owned subsidiaries of STG as at the date of acquisition. The Group owned 100% equity interests in Shanghai Simcom and Suncom Logistics upon the completion of the acquisition.

附註：本集團於收購日於聯營公司之權益為上海希姆通及羅捷斯迪(為STG之非全資附屬公司)資產淨值之25%。本集團於收購後擁有上海希姆通及羅捷斯迪100%股本權益。

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

**29. ACQUISITION OF SUBSIDIARIES (continued)**

The subsidiaries acquired did not have significant contribution to the Group's turnover and result for the year between the date of acquisition and the balance sheet date.

As the revenue and results of the subsidiaries acquired were not significant to the Group, the total group revenue and result, as if the acquisition had been completed on 1 January 2005, are not disclosed as the information does not give additional value.

**29. 收購附屬公司(續)**

已收購附屬公司於收購日期至結算日之間之年度並未對本集團之營業額及業績作出重大貢獻。

由於已收購公司之收益及業績對本集團並無重大影響，由於提供有關之資料並無作用，故並無按假設收購已於二零零五年一月一日完成披露集團收入及業績合計之資料。

**30. DISPOSAL OF A SUBSIDIARY**

On 30 November 2004, the Group sold its 100% interest in Shanghai Sunrise Display Limited for HK\$40,603,000, satisfied in cash, to a related company. The net assets of Shanghai Sunrise Display Limited at the date of disposal were as follows:

**30. 出售一間附屬公司**

於二零零四年十一月三十日，本集團以40,603,000港元向一間關連公司出售Shanghai Sunrise Display Limited全部權益，並以現金支付。Shanghai Sunrise Display Limited於出售當日之資產淨值如下：

		<b>30.11.2004</b>
		二零零四年
		十一月三十日
		HK\$'000
		千港元
NET ASSETS DISPOSED OF	出售之資產淨值	
Pledged bank deposit	已抵押銀行存款	40,335
Bank balances and cash	銀行結餘及現金	156
		<hr/> 40,491
Gain on disposal	出售收益	112
		<hr/> 40,603
Satisfied by cash	以現金支付	40,603
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	40,603
Bank balances and cash disposed of	已出售銀行結餘及現金	(156)
		<hr/> 40,447

The subsidiary disposed did not contribute turnover and profit from operations to the Group in the year ended 31 December 2004.

Mr Wong Cho Tung and Ms Yeung Man Ying are the shareholders of the related company.

所出售附屬公司於截至二零零四年十二月三十一日止年度並無對本集團營業額及經營溢利帶來貢獻。

王祖同先生及楊文瑛女士為關連公司之股東。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 31. MAJOR NON-CASH TRANSACTION

During the year, the Group had the following major non-cash transactions:

- (a) During the year, amount due to a related company and directors amounting to US\$672,100 and US\$5,827,900 respectively (equivalent to HK\$5,242,000 and HK\$45,458,000 respectively) had been capitalised as issued and fully paid capital of the Company.
- (b) On 31 January 2005, the Group acquired 100% the issued share capital of SIM Technology HK Limited, Simcom International Holdings Limited and Suncom International Holdings Limited in consideration of the allotment and issue of 231 shares of US\$1 each of STG. Details of acquisition is set out in note 29.

#### 31. 主要非現金交易

於年內，本集團作出以下主要非現金交易：

- (a) 於年內，應付一間關連公司及董事款項分別為672,100美元及5,827,900美元(分別相當於5,242,000港元及45,458,000港元)已資本化為本公司之已發行及繳足股本。
- (b) 於二零零五年一月三十一日，本集團收購晨訊科技香港有限公司、Simcom International Holdings Limited 及 Suncom International Holdings Limited 之100%已發行股本權益，代價為配發及發行231股每股面值1美元之STG股份。收購之詳情載於附註29。

#### 32. OPERATING LEASE ARRANGEMENT

##### The Group as lessee

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$8,487,000 (2004: HK\$5,332,000), in which approximately HK\$2,941,000 (2004: HK\$2,037,000) were capitalised in development cost.

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

#### 32. 經營租約安排

##### 本集團作為承租人

本集團就辦公室物業而根據經營租賃支付之最低租金款項約為人8,487,000港元(二零零四年：5,332,000港元)，其中約2,941,000港元(二零零四年：2,037,000港元)已於發展成本中資本化。

於結算日，本集團根據不可撤銷經營租賃付之最低租金款項承擔之到期日期如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within one year	一年內	6,803	4,067
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	9,260	99
		<b>16,063</b>	<b>4,166</b>

Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

租賃之平均年期商定為二年，而租金則固定為平均二年期。

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 33. CAPITAL COMMITMENTS

## 33. 資本承擔

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the financial statements in respect of:	已簽約但未於財務報表撥備之資本支出：		
– building construction	– 興建樓宇	18,507	33,597
Capital expenditure authorised but not contracted for	已授權但未簽約之資本支出：		
– building construction	– 興建樓宇	4,174	4,686

## 34. RETIREMENT BENEFITS SCHEME

## 34. 退休福利計劃

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees’ salaries and are charged to income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group’s subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year, the total amounts contributed by the Group to the scheme and cost charged to the income statement represents contribution payable to the scheme by the Group at rates specified in the rules of the scheme.

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強制性公積金退休計劃(「強積金計劃」)。所有於香港的僱員均須加入強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在損益賬扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

於年內，本集團向計劃供款總額及於收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 35. SHARE OPTION SCHEMES

#### 35. 購股權計劃

##### (A) Pre-IPO Share Option Scheme

The major terms of the Pre-IPO Share Option Scheme are summarised as follows:

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included directors of the Company or its subsidiaries, senior management and other employees of the Group and such other persons as the Board may consider appropriate.
- (iii) The maximum number of shares in respect of which options might be granted under the Pre-IPO Share Option Scheme shall not exceed 44,000,000 shares.
- (iv) Any cancellation of options granted but not exercised must be approved by the board of directors. Any options cancelled cannot be regranted.
- (v) In relation to each grantee of the options granted under the Pre-IPO Share Option Scheme, 25% of his options will vest during the period from 1 April 2006 to 31 December 2006 and in each of the three calendar years from 1 January 2007 to 31 December 2009.
- (vi) Subject to the vesting period above and the terms of the Pre-IPO Share Option Scheme, an option may be exercised by the grantee at any time during the period of 10 years commencing on the date of grant.
- (vii) No consideration is required to be paid by the grantee for the grant of options.

##### (A) 首次公開發售前購股權計劃

首次公開發售前購股權計劃之主要條款概要如下：

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括本公司或其附屬公司董事、高級管理層及本集團之其他僱員，以及董事可能認為合適之該等其他人士。
- (iii) 首次公開發售前購股權計劃可授出之購股權所涉及的股份最高限額不可超過44,000,000股。
- (iv) 任何註銷已授出但未行使之購股權須經董事會同意。任何已註銷購股權不可獲重新授出。
- (v) 有關根據首次公開發售前購股權計劃授予每位承授人之購股權而言，於二零零六年四月一日至二零零六年十二月三十一日之期間，以及由二零零七年一月一日至二零零九年十二月三十一日之三個曆年各年將分別歸屬其25%之購股權。
- (vi) 根據上述歸屬期及首次公開發售前購股權計劃之條款，承授人可於授出日期起計十年期間隨時行使購股權。
- (vii) 承授人毋須就授予購股權支付任何代價。



## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 35. SHARE OPTION SCHEMES (continued)

## (A) Pre-IPO Share Option Scheme (continued)

- (viii) The exercise price of an option is 60% of the offer price.
- (ix) The life of the Pre-IPO Share Option Scheme shall be valid and effective from 30 May 2005 to 14 June 2005, after which time no further options will be granted but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect in all other respects.

The following table discloses details of the options under Pre-IPO Share Option Scheme held by the grantees and movements in such holdings during the year:

Name of director 董事姓名	Date of grant 授出日期	Exercise price 每股行使價 HK\$ 港元	Outstanding	Granted	Forfeited	Outstanding
			at 1 January 2005 於二零零五年 一月一日 尚未行使			at 31 December 2005 於二零零五年 十二月三十一日 尚未行使
Tsang Hen Loon, Raymond 曾憲龍	30 May 2005 二零零五年五月三十日	1.02	-	3,000,000	-	3,000,000
Zhang Jianping 張劍平	30 May 2005 二零零五年五月三十日	1.02	-	3,000,000	-	3,000,000
Tang Rongrong 唐融融	30 May 2005 二零零五年五月三十日	1.02	-	750,000	-	750,000
Other employees of the Group 本集團其他僱員	30 May 2005 二零零五年五月三十日	1.02	-	37,250,000	(3,650,000)	33,600,000
Total 總計			-	44,000,000	(3,650,000)	40,350,000

## 35. 購股權計劃(續)

## (A) 首次公開發售前購股權計劃(續)

- (viii) 購股權之行使價為發售價格之60%。
- (ix) 首次公開發售前購股權計劃之年期由二零零五年五月三十日至二零零五年六月十四日期間有效及生效，此後將不會再進一步授出購股權，惟首次公開發售前購股權計劃之條款在各方面仍具十足效力及生效。

下表披露年內根據首次公開發售前購股權計劃下由承授人持有購股權以及該等持有之變動詳情：

## Notes to the Financial Statements (continued) 財務報表附註 (續)

### 35. SHARE OPTION SCHEMES (continued)

#### (A) Pre-IPO Share Option Scheme (continued)

Notes:

- (i) Save for the options that were granted to the directors of the Company and employees of the Group on 30 May 2005, which all have the same terms, no other options were granted during the year ended 31 December 2005.
- (ii) None of the options granted under the Pre-IPO Share Option Scheme was exercised during the year ended 31 December 2005.
- (iii) 3,650,000 options granted under the Pre-IPO Share Option Scheme were forfeited during the year ended 31 December 2005 upon the resignation of employees.

#### (B) Post-IPO Share Option Scheme

The major terms of the Post-IPO Share Option Scheme are summarised as follows:

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or executive director of the Group and such other persons as the Board of Directors may consider appropriate.
- (iii) The maximum number of shares in respect of which options might be granted under the Share Option Scheme must not exceed 10% of the Shares in issue as at the listing date (30 June 2005) and in any event the total maximum number of shares which might be issued upon exercise of all outstanding options should not exceed 30% of the issued share capital of the Company from time to time. No options may be granted if such grant will result in this 30 per cent limit being exceeded.

### 35. 購股權計劃 (續)

#### (A) 首次公開發售前購股權計劃 (續)

附註：

- (i) 除本公司董事及本集團僱員於二零零五年五月三十日獲授行使期相同之購股權外，於截至二零零五年十二月三十一日止年度內並無授出其他購股權。
- (ii) 於截至二零零五年十二月三十一日止年度內，根據首次公開發售前購股權計劃授出之購股權概無獲行使。
- (iii) 3,650,000份根據首次公開發售前購股權計劃授出之購股權，已於截至二零零五年十二月三十一日止年度在有關僱員辭任後被沒收。

#### (B) 首次公開發售後購股權計劃

首次公開發售後購股權計劃之主要條款概述如下：

- (i) 計劃之目的是為向參與者提供獎勵。
- (ii) 參與者包括本集團僱員或執行董事及董事會可能認為合適之該等其他人士。
- (iii) 根據購股權計劃可予授出之最高股份數目，不得超過於上市日期（二零零五年六月三十日）已發行股份之10%，及無論如何因行使所有尚未行使之購股權而已發行之最高股份數目，不得超過不時根據購股權計劃可予發行最高股份數目之30%。如授出購股權會導致超過此一30%限額，將不會授出購股權。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 35. SHARE OPTION SCHEMES (continued)

#### (B) Post-IPO Share Option Scheme (continued)

- (iv) Unless approved by shareholders in general meeting in the manner prescribed in the Listings Rules, the Board shall not grant options to any grantee if the acceptance of those options would result in the total number of shares issued or to be issued to that grantee on exercise of his options during any 12 month period exceeding 1% of the total shares of the Company then in issue.
- (v) The option may be exercised at any time during the period of 10 years commencing on grant date.
- (vi) No minimum period for which an option must be held before it became exercisable was required.
- (vii) The acceptance of an option, if accepted, must be made within 5 business days from the date of grant. No consideration is required to be paid by the grantee for the grant of options.
- (viii) The exercise price of an option must be the highest of:
- the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets on the grant date; and
  - the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the grant date; and
  - the nominal value of the Shares.
- (ix) The life of the Post-IPO Share Option Scheme was effective for 10 years until 29 May 2015, after which time no further option will be granted but provisions of the Post-IPO Share Option Scheme shall remain in full force and effect in all other respects.

During the year, no option were granted under the Post-IPO Share Option Scheme.

### 35. 購股權計劃(續)

#### (B) 首次公開發售後購股權計劃(續)

- (iv) 除非如上市規則所訂明於股東大會上獲股東批准，如接納有關之購股權將導致於任何十二個月期間內向有關承授人授出之購股權獲行使而已發行或將予發行之該承授人之股份總數超過本公司當時已發行股份總數之1%，則董事會不得授出任何購股權。
- (v) 購股權可於授出日期起計10年內行使。
- (vi) 並無就購股權設定行使前必須持有之最短期間。
- (vii) 購股權之接納必須於授出日期起計五個營業日內作出。承授人毋須就獲授之購股權支付代價。
- (viii) 購股權之行使價必須為以下之最高者：
- 於授出日期聯交所每日報價表所列本公司股份之收市價；及
  - 緊接授出日期前五個交易日聯交所每日報價表所列股份之平均收市價；及
  - 股份之面值。
- (ix) 首次公開發售後購股權計劃之年期將為期十年，至二零一五年五月二十九日為止，其後將不會再授出購股權，但首次公開發售後購股權計劃之條文在所有其他方面仍具十足效力及生效。

年內，並無根據首次公開發售後購股權計劃授出購股權。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 36. RELATED PARTY TRANSACTIONS

#### 36. 關連人士交易

Apart from amounts due to related companies and amounts due to directors, other borrowings advanced from related companies and disposal of a subsidiary to a related company as disclosed in notes 25, 27 and 30 respectively, during the year, the Group had entered into the following transactions with related parties that are not members of the Group:

除附註25、附註27及附註30所披露應付關連公司款項、應付董事之款項、關連公司給予之其他借貸，以及向關連公司出售附屬公司外，年內本集團與並非本集團成員公司之關連人士訂立以下交易：

			2005 二零零五年	2004 二零零四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Income statement</b>	<b>收益表</b>			
Sales to a minority shareholder of a subsidiary	向一間附屬公司少數股東銷售			
– Ningbo Bird Co., Ltd.	– 寧波波導股份有限公司	(a)	–	63,935
Sales to related companies	向關連公司銷售			
– Shanghai Suntech Co., Ltd.	– 上海晨科通信設備有限公司	(b)	–	9,449
– Shanghai Xinzhan Limited	– 上海鑫展信息設備工程有限公司	(c)	–	1,852
– SIM Technology (HK)	– 晨訊科技(香港)	(d)	–	14,504
Rental expenses paid to a related company	向關連公司支付之租金			
– Shanghai Sunrise House Property Company Limited	– 上海晨興房產開發有限公司	(c)	14	189
Commission fee paid to a related company	向關連公司支付之佣金費用			
– Shanghai Xinzhan Limited	– 上海鑫展信息設備工程有限公司	(c)	192	625
Interest expense paid to a related company	向關連公司支付之利息支出			
– Shanghai Sunrise Display Limited	– 上海晨顯電子有限公司	(e)	556	–

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 36. RELATED PARTY TRANSACTIONS (continued)

## 36. 關連人士交易(續)

			2005 二零零五年	2004 二零零四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Balance sheet</b>	<b>資產負債表</b>			
Amounts due to related companies	應付關連公司之賬項			
– Simcom Limited (“Simcom (BVI)”)	– Simcom Limited (「Simcom (BVI)」)	(f)	–	32,105
– SIM Technology (HK)	– 晨訊科技(香港)	(d)	–	954
			–	33,059
Trade payable to a related company	應付關連公司貿易賬款			
– Shanghai Xinzhan Limited	– 上海鑫展信息設備工程 有限公司	(c)	–	625
			–	33,684
Amounts due to directors	應付董事之款項			
Mr Wong Cho Tung	黃祖同先生		–	73,675
Ms Yeung Man Ying	楊文瑛女士		–	5,466
			–	79,141

(a) Ningbo Bird Co., Ltd. was a minority shareholder of Shanghai Sunrise Electronic Technology Co., Ltd., (“Shanghai Sunrise”), a subsidiary.

(b) Ms Yeung Man Ying is a shareholder of the company.

(c) Mr Wong Cho Tung and Ms Yeung Man Ying have controlling power over Shanghai Xinzhan Limited and Shanghai Sunrise Real Property Development Company Limited.

(d) Mr Wong Cho Tung and Mr Wong Hei, Simon are directors of the company.

(e) Mr Wong Cho Tung and Ms Yeung Man Ying are beneficial owners of the company.

(f) Simcom (BVI) was a minority shareholder of each of Shanghai Simcom and Suncom Logistics.

(a) 寧波波導股份有限公司為上海晨興電子科技有限公司(「上海晨興」，一間附屬公司)之少數股東。

(b) 楊文瑛女士為該公司之股東。

(c) 王祖同先生及楊文瑛女士擁有上海鑫展信息設備工程有限公司及上海晨興房產開發有限公司全數投票控制權。

(d) 王祖同先生及王曦先生為本公司董事。

(e) 王祖同先生及楊文瑛女士為該公司之實益擁有人。

(f) Simcom (BVI)為上海晨興及羅捷斯迪之少數股東。

## Notes to the Financial Statements (continued)

### 財務報表附註 (續)

#### 36. RELATED PARTY TRANSACTIONS (continued)

Mr Wong Cho Tung, Ms Yeung Man Ying and Mr Wong Hei, Simon are the directors of the Company.

The remuneration of key management other than the directors' remuneration as disclosed in note 11 during the year was as follows:

#### 36. 關連人士交易 (續)

王祖同先生、楊文瑛女士及王曦先生均為本公司之董事。

除於附註11內披露之董事酬金外，年內主要管理層之酬金如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Short term benefits	短期福利	4,105	2,014
Post employment benefits	受僱後福利	197	108
Share-based payments	股份為基礎付款	1,287	-
		<b>5,589</b>	<b>2,122</b>

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

董事及主要行政人員之酬金由薪酬委員會經考慮個人之表現及市場趨勢釐定。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

### 37. 主要附屬公司之詳情

Particulars of the subsidiaries of the Company at 31 December 2005 are as follows:

於二零零五年十二月三十一日本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/ 註冊日期 及地點	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本 面值/註冊 資本之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
STG	13 October 2004 The British Virgin Islands ("BVI") 二零零四年 十月十三日 英屬處女群島 (「英屬處女群島」)	Ordinary shares US\$12,233 普通股12,233美元	100%	-	Investment holding 投資控股
Sunrise Electronic Industry Limited 晨興電子工業有限公司	17 December 1999 Samoa 一九九九年 十二月十七日 薩摩亞群島	Ordinary shares US\$2,002 普通股2,002美元	-	100%	Trading of mobile handsets and related components (ceased since June 2004) and investment holding 買賣移動手機及相關元件(已於二零零四年六月終止)及投資控股
Shanghai Sunrise 上海晨興電子科技有限公司 (a wholly-foreign owned enterprise) (外商獨資企業)	9 November 1993 The PRC 一九九三年 十一月九日 中國	Registered and contributed capital RMB200,000,000 註冊及實繳資本 人民幣200,000,000元	-	100%	Manufacturing and sales of LCD modules in the PRC 在中國生產及銷售液晶顯示模塊
Shanghai Simcom 希姆通信息技術(上海)有限公司 (a wholly-foreign owned enterprise) (外商獨資企業)	5 December 2002 The PRC 二零零二年 十二月五日 中國	Registered and contributed capital US\$1,500,000 註冊及實繳資本 1,500,000美元	-	100%	Design and development of mobile handsets, handset design solutions (in SKD/CKD form) and wireless module solutions in the PRC 在中國從事設計及開發移動手機設計方案及無線模塊解決方案(形式為半裝成組裝套件/組裝零件)

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

#### 37. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/ 註冊日期 及地點	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本 面值/註冊 資本之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Suncom Logistics 上海羅捷斯迪電子有限公司 (a wholly-foreign owned enterprise) (外商獨資企業)	23 September 2003 The PRC 二零零三年 九月二十三日 中國	Registered and contributed capital US\$400,000 註冊及實繳資本 400,000美元	-	100%	Procurement, manufacture outsourcing, sales and marketing of the Group's products and procurement logistics in the PRC 於中國採購、製造、 外包、銷售及推廣 貴集團產品及 採購物流服務
Simcom International Holdings Limited	2 October 2003 BVI 二零零三年 十月二日 英屬處女群島	Ordinary share US\$1 普通股1美元	-	100%	Investment holding 投資控股
Suncom International Holdings Limited	12 January 2004 BVI 二零零四年 一月十二日 英屬處女群島	Ordinary share US\$1 普通股1美元	-	100%	Investment holding 投資控股
SIM Technology HK Limited 晨訊科技香港有限公司	21 April 2004 Hong Kong 二零零四年 四月二十一日 香港	Ordinary share HK\$1 普通股1港元	-	100%	International sales office, trading and payment agent of the Group 國際銷售辦事處 本集團之貿易 及付款代理



## Notes to the Financial Statements (continued)

## 財務報表附註(續)

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

## 37. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/ 註冊日期 及地點	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本 面值/註冊 資本之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanghai Speedcomm Technology Limited 上海思必得通訊技術有限公司	16 December 2005 The PRC 二零零五年 十二月十六日 中國	Registered and contributed capital RMB7,500,000 註冊及實繳資本 人民幣7,500,000元	-	100%	Design and development of mobile handsets, handset design solutions (in SKD/CKD form) and wireless module solutions in the PRC 在中國從事設計及開發 移動手機設計方案及 無線模塊解決方案 (形式為半裝成組裝 套件/組裝零件)

## 38. EVENT AFTER THE BALANCE SHEET DATE

## 38. 結算日後事項

On 24 January 2006, the Group acquired 100% equity interests in Max Vision Limited and 麥維訊貿易(上海)有限公司 (Max Vision (Shanghai) Limited) in a consideration of HK\$2. The financial impact to the Group is insignificant.

於二零零六年一月二十四日，本集團收購天景有限公司及麥維訊貿易(上海)有限公司之100%股權，代價為2港元。此項交易對本集團之財務影響並不重大。

# Financial Summary

## 財務摘要

### For the year ended 31 December

截至十二月三十一日止年度

		2002	2003	2004	2005
		二零零二年	二零零三年	二零零四年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note 2)	(Note 2)	(Note 2)	(Note 3)
		(附註2)	(附註2)	(附註2)	(附註3)
<b>RESULTS</b>	<b>業績</b>				
Turnover	營業額	194,680	466,802	1,567,074	<b>2,719,585</b>
Profit before taxation	除稅前溢利	10,624	40,731	212,697	<b>308,485</b>
Taxation	稅項	(3,092)	(9,306)	(13,475)	<b>(13,424)</b>
Profit for the year	年內溢利	7,532	31,425	199,222	<b>295,061</b>
Attributable to:	以下人士應佔：				
Equity holders of the parent	母公司股東	7,532	29,376	155,534	<b>290,662</b>
Minority interests	少數股東權益	–	2,049	43,688	<b>4,399</b>
		7,532	31,425	199,222	<b>295,061</b>
					<b>As at</b>
					<b>31 December</b>
					<b>2005</b>
					於二零零五年
					十二月三十一日
					<b>HK\$'000</b>
					千港元
					(Note 1)
					(附註1)
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>				
Total assets	總資產				<b>1,461,917</b>
Total liabilities	總負債				<b>(442,045)</b>
					<b>1,019,872</b>
Equity attributable to equity holders of the parent	母公司股東應佔權益				<b>1,019,872</b>
Minority interests	少數股東權益				<b>–</b>
					<b>1,019,872</b>

## Financial Summary (continued)

### 財務摘要 (續)

#### Notes:

- (1) The Company was incorporated in Bermuda on 27 October 2004 and became the holding company of the Group with effect from 3 June 2005 as a result of the Reorganisation as set out in the prospectus dated 21 June 2005 issued by the Company. Accordingly, the only consolidated balance sheet for the Group that have been prepared is those set out above.
- (2) The results of the Group for each of the three years ended 31 December 2004 have been prepared on a combined basis as if the then group structure had been in existence throughout the years concerned and have been extracted from the prospectus dated 21 June 2005 issued by the Company.
- (3) The results of the Group for the year ended 31 December 2005 have been extracted from the consolidated income statement which are set out on page 54 of the consolidated financial statements.

#### 附註：

- (1) 本公司於二零零四年十月二十七日在百慕達註冊成立，並於二零零五年六月三日因重組成為本集團之控股公司，詳情載於本公司於二零零五年六月二十一日刊發之招股章程內。因此，本集團已編製之唯一綜合資產負債表為上文所載者。
- (2) 本集團截至二零零四年十二月三十一日止三個年度之業績已按合併基準編製，猶如當時之集團架構於有關之年度內一直存在，該等業績乃摘錄自本公司日期為二零零五年六月二十一日之招股章程。
- (3) 本集團截至二零零五年十二月三十一日止年度之業績乃摘錄自綜合收益報表，該報表載於綜合財務報表第 54 頁。

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Ms YEUNG Man Ying (*Chairman*)  
Mr WONG Cho Tung  
Mr TSANG Hen Loon, Raymond  
Mr ZHANG Jianping  
Mr WONG Hei, Simon  
Mr WONG Sun  
Ms TANG Rongrong

#### Independent

#### non-executive Directors:

Mr HENG Kwoo Seng  
Mr WANG Chengwei  
Mr ZHUANG Xingfang

### COMPANY SECRETARY

Mr CHAN Yee Tak

### QUALIFIED ACCOUNTANT

Mr CHAN Tat Wing, Richard CGA

### AUDIT COMMITTEE

Mr HENG Kwoo Seng (*Chairman*)  
Mr WANG Chengwei  
Mr Zhuang Xingfang

### REMUNERATION COMMITTEE

Mr Zhuang Xingfang (*Chairman*)  
Mr WANG Chengwei  
Mr WONG Cho Tung

### AUDITOR

Deloitte Touche Tohmatsu

### LEGAL ADVISER

Norton Rose

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of Communications  
Shanghai Pudong Development Bank

### COMPLIANCE ADVISER

CLSA Equity Capital  
Markets Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 5005-5006, 50th Floor  
Central Plaza  
No. 18 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-16, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### WEBSITE ADDRESS

<http://www.sim.com>

### 董事會

#### 執行董事

楊文瑛女士 (*主席*)  
王祖同先生  
曾憲龍先生  
張劍平先生  
王曦先生  
王農先生  
唐融融女士

#### 獨立非執行董事

邢詒春先生  
汪誠蔚先生  
庄行方先生

### 公司秘書

陳怡德先生

### 合資格會計師

陳達榮先生 CGA

### 審核委員會

邢詒春先生 (*主席*)  
汪誠蔚先生  
庄行方先生

### 薪酬委員會

庄行方先生 (*主席*)  
汪誠蔚先生  
王祖同先生

### 核數師

德勤•關黃陳方會計師行

### 本公司法律顧問

諾頓羅氏

### 主要往來銀行

恒生銀行有限公司  
交通銀行  
上海浦東發展銀行

### 合規顧問

里昂證券資本市場有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港總辦事處及 主要營業地點

香港  
灣仔  
港灣道18號  
中環廣場  
50樓  
5005-5006室

### 股份過戶登記總處

Butterfield Fund Services  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-16室

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