

# 財務報告附註

## Notes to the Financial Statements

截至二零零零年十二月三十一日止年度  
For the year ended 31 December 2000

### (一) 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之最終控股公司為於香港註冊成立之上市公司航天科技國際集團有限公司。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於附註三十三。

### (二) 主要會計政策

財務報告乃按歷史成本慣例及香港公認會計原則編製。所採用之主要會計政策載列如下：

#### 綜合賬目之基準

本集團之綜合財務報告併入本公司及其附屬公司截至每年十二月三十一日止年度之財務報告。年內收購或出售之附屬公司及聯營公司之業績已根據其收購及出售生效日期於綜合損益表入賬。

所有集團公司間之重大交易及結餘均於綜合賬目內沖銷。

### 1. GENERAL

The company is incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s ultimate holding company is China Aerospace International Holdings Limited, a listed company incorporated in Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 33.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year. The results of subsidiaries and associates acquired or disposed of during the year are included in the consolidated income statement from or up to their effective date of acquisition or disposal, respectively.

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

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### (二) 主要會計政策 (續)

#### 商譽

商譽乃指收購附屬公司之代價高於該等公司於有關收購日按公平價值計算之可辨認資產淨值部份，並於收購當年即時於儲備內撇銷。負商譽乃指本集團於收購附屬公司當日應佔該等公司以公平價值計算之可辨認資產淨值高於收購代價之部份，負商譽乃貸記入儲備。

任何收購聯營公司權益之代價高於或低於該等公司於收購日按公平價值計算之可辨認資產淨值部份所分別產生之溢價或折讓會按上述商譽之相同方法處理。

在出售附屬公司或聯營公司之投資時，先前已撇銷或貸入儲備之商譽是被包括在計算該投資之盈虧內。

#### 於附屬公司之投資

附屬公司為本公司直接或間接持有其逾一半之已發行股本或擁有逾一半之投票權，或本公司能控制其董事會或相等之管理組成之企業。

附屬公司之投資按成本減任何非短暫性之減值列賬。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is eliminated against reserves immediately on acquisition. Negative goodwill, which represents the excess over the purchase consideration of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary, is credited to reserves.

Any premium or discount arising on the acquisition of interests in associates which represents the excess or shortfall, respectively, of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate at the date of acquisition, is dealt with in the same manner as that described above for goodwill.

On the disposal of an investment in a subsidiary or an associate the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

#### Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are stated at cost, as reduced by any decline in value of the subsidiaries that is other than temporary.

(二) 主要會計政策 (續)

於聯營公司之權益

聯營公司為本集團對所投資企業之財務及營運政策有重大影響力之企業。

聯營公司之業績及資產與負債乃按權益會計法併入綜合財務報告。該等權益乃按賬面值扣減任何非短暫性之減值列賬。

本集團與其聯營公司進行交易時，未實現之損益乃按本集團於有關聯營公司所佔權益而沖銷，惟未實現虧損可證實已轉讓資產之耗損除外。

物業、廠房及設備

物業、廠房及設備按其成本減折舊或攤銷入賬。一項資產之原值包括其購買價及任何令該資產可運作狀況及位置達至其原定用途之直接應佔成本。在資產投入運作後之支出如維修、保養及翻新費用一般於產生期內計入損益表。若可清楚顯示該等費用能令資產預期將來之經濟利益有所增長，該等費用則可資本化，作為資產之額外成本。

2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

Interests in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions of the investee.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The carrying amount of such interests is reduced to recognise any decline, other than a temporary decline, in the value of individual investment.

Where the Group transacts with an associate, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation or amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the assets, the expenditure is capitalised as an additional cost of the asset.

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### (二) 主要會計政策 (續)

#### 物業、廠房及設備 (續)

因資產之出售或退廢而產生之收益或虧損乃按該資產之銷售價與賬面價值之差額計算，並於損益表內確認。

倘資產之可收回價值跌至低於其賬面值，其賬面值則調低以反映價值之下跌。釐定資產之可收回價值時，預期將來之現金流量不會折算為現值。

所有物業、廠房及設備之折舊均於計入其估計剩餘價值後，按其估計可使用年期以直線法攤銷其成本。資產之折舊年率如下：

契約土地樓宇	尚餘契約年期 4-5%或尚餘契約 年期之較短者
廠房、機器及設備	9-15%
模具及工具	25%
傢俬及辦公室設備	10-25%
汽車	18-25%

融資租賃資產乃按上述自置資產之相同基準以其估計可使用年期或其融資租賃年期之較短者攤銷。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

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

Leasehold land Buildings	Over the unexpired lease term 4-5% or over the unexpired lease term, whichever is shorter
Plant, equipment and machinery	9-15%
Moulds and tools	25%
Furniture and office equipment	10-25%
Motor vehicles	18-25%

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

(二) 主要會計政策 (續)

**研究及開發**

研究費用於產生時自損益表中撇除。

開發成本僅會在該產品或項目可被明確界定、有可行之技術、有關開支可被獨立劃分、可合理地肯定有足夠資源以完成該產品或過程及有市場存在之情況下會確認為資產。確認為資產之開發成本將按產品或項目之估計可使用年期自其開始商業運作時(最多為期十年)攤銷。若該產品或項目一旦不再符合以上任何所述之條款,則已被確認為資產之有關開支,將會在損益表內撇除。

未符合此等標準開發成本均於發生時在損益表內撇除。

本集團將定期檢閱開發成本之賬面價值,耗損部份將於可收回金額低於面值時確認。

**技術授權許可証**

技術授權許可証是按成本值減攤銷列賬。攤銷就技術授權許可証成本按特許期間以直線法撥備。

**2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**Research and development**

Research costs are charged to the income statement in the year in which it is incurred.

Development costs are recognised as an asset only when the product or process is clearly defined and technically feasible, attributable costs are separately identifiable, there is reasonable certainty that resources are available to complete the product or process and that there is an existing market for them. Development costs recognised as an asset are amortised over the useful economic lives of the product or process from the date of commencement of commercial operation (subject to a maximum of ten years). Once the product or process do not meet any of the criteria as described above, the attributable cost previously recognised as an asset would be written off to the income statement.

Development costs which do not meet these criteria are charged to the income statement as incurred.

The carrying value of development costs is periodically reviewed by the Group and impairment losses are recognised when the recoverable amount is determined to be lower than the carrying amount.

**Technology license right**

Technology license right is stated at cost less amortisation. Amortisation is provided to write off the cost of technology license right over the license period on a straight line basis.

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### (二) 主要會計政策 (續)

#### 存貨

存貨是按成本值或可變現淨值兩者中之較低者列賬。成本乃按加權平均基準計算並包括採購成本及(如情況適當)生產成本及將存貨運至現時地點及達致現狀所需之開支。可變現淨值是以一般情況下預計之銷售價減除預估完工成本及銷售費用計算。

#### 租賃

倘租約之條款列明將有關資產之絕大部份收益及風險轉讓予本集團者，則該等租約概列作融資租賃。以融資租賃方式持有之資產均按購入時之公平價值入賬，而有關租賃承擔之本金部份則列作本集團之承擔。因承擔總額與購入資產之公平價值不同而產生之差額則視為財務成本，此等財務成本將按有關租約年期於損益表內扣除，並藉以製定每個會計年度對負債餘額之穩定定期收費率。

所有其他租約均視作營運租賃，其每年之應收或應付租金則按直線法於租約期內在損益表內計入或扣除。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The principal portion of the corresponding leasing commitments is shown as obligations of the Group. Finance cost, which represents the difference between the total leasing commitments and the fair value of the assets acquired, is charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals receivable or payable are credited or charged, respectively, to the income statement on a straight line basis over the lease terms.

(二) 主要會計政策 (續)

收入之確認

銷售只會於本集團將大部份因擁有商品而產生之風險及回報轉嫁至買方，並對其銷售成本、售價或被退貨機會不存有太大疑問下方會確認入賬。

利息收入乃按應計基準以本金餘額及適用利率計算予以確認入賬。

服務收入於提供服務後確認。

ITS合約收入之確認

智能交通系統(「ITS」)產品包括以全球衛星定位系統(「GPS」)技術生產或製造的產品。

當對ITS合約之成果能作出可靠估計時，固定價格之合約收入乃按完工百分比之方法去確認計算。該方法是按每份合約截至結算日已發生之成本佔預計總合約成本之比例計算，期間與客戶同意於合約工程，索償及獎勵等條款上之變更均已包括在計算內。

若能對ITS合約之成果作出可靠估計，由成本加利潤基準合約而產生之可確認收入是按期內可收回成本之數額加已賺取之酬金計算，而已賺取之酬金則按截至結算日已發生之成本佔預計總合約成本之比例計算。

若對ITS合約之成果未能作出可靠之估計時，可確認入賬之收入只能按已發生合約成本中可收回部份計算。

2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

Revenue recognition

Sales are recognised when the Group has transferred to the buyer the significant risks and rewards of ownership, and no significant uncertainty exists relating to the costs of sales, the consideration or the possibility of return.

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

Service income is recognised as services are rendered.

Revenue recognition for Intelligent Transportation System contracts

Intelligent Transportation System (“ITS”) products include products produced or manufactured using the technology of Global Positioning System (“GPS”).

When the outcome of an ITS contract can be estimated reliably, revenue from a fixed price contract is recognised on the percentage of completion method, measured by reference to the proportion that cost incurred to date to estimated total costs of that contract. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

When the outcome of an ITS contract can be estimated reliably, revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus the fee earned, measured by the proportion that costs incurred to date bear to the estimated total costs of the contract.

When the outcome of an ITS contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

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### (二) 主要會計政策 (續)

#### 退休福利計劃

二零零零年十二月，本集團參與一項退休福利計劃－強制性公積金（「強積金」）。根據香港強制性公積金管理局監管之強積金法例，自二零零零年十二月一日起，本集團須參加由香港認可受託人運作之強積金計劃，為其合資格僱員作出供款。本集團應付之供款乃根據強積金法例按薪金及工資的5%計算（各合資格僱員每月供款上限為港幣20,000元之5%）。

#### 外幣

以港幣以外貨幣計算之交易均按照成交當日之匯率折算。以港幣以外貨幣結算之貨幣性資產及負債均按結算日之匯率折算。所有匯兌盈虧均於損益表內處理。

在編製綜合賬目時，以非港幣編製之附屬公司及聯營公司之財務報告乃按結算日之匯率換算為港幣，由此而產生之兌換差額撥作儲備處理。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefits scheme

In December 2000, the Group participated in a retirement benefits scheme, Mandatory Provident Fund (“MPF”). According to the MPF legislation regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group is required to participate in MPF Scheme operated by approved trustees in Hong Kong and to make contributions for its eligible employees. The contributions borne by the Group are calculated at 5% of the salaries and wages (monthly contribution is limited to 5% of HK\$20,000 for each eligible employees) as calculated under the MPF legislation.

#### Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated at exchange rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at rates ruling at the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of subsidiaries and associates which are denominated in currencies other than the Hong Kong dollar are translated into Hong Kong dollars at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.



(二) 主要會計政策 (續)

**稅項**

稅項支出乃根據本年度業績就非課稅或不可扣減之項目調整後計算。若干收支項目在計算稅項時與在財務報告入賬時會於不同會計期間確認。因時差引致之稅務影響以負債法計算，倘於可見將來可確實為負債或資產時列作遞延稅項計入財務報告。

**借貸成本**

因收購、興建或生產認可資產（即需一段長時間籌備作原定用途或銷售者）所直接產生之借貸成本乃撥作該等資產之部份成本，直至該等資產已大致準備作原定用途或銷售為止。將未用於認可資產開支之特定借貸撥作臨時投資所賺取之投資收入從已撥充資本之借貸成本中扣除。

全部其他借貸成本於產生之期間確認為開支。

**現金等價物**

現金等價物為於購入後三個月內到期，可隨時變換為已知現金數額之短期高度流通投資，扣除於借入時須三個月內償還之銀行墊款。

**2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**Taxation**

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

**Cash equivalents**

Cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

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### (三) 營業額

營業額包括以下收取經扣除折扣及退貨之銷售貨品發票總值、由ITS合約產生之收入、已收及應收本集團向外界客戶提供服務之淨額及租金收入：

### 3. TURNOVER

Turnover represents the gross invoiced sales of goods less discounts and returns to, revenue from ITS contracts, net amounts received and receivable for services rendered by the Group to outside customers and gross rental income as follows:

		二零零零 2000 港幣千元 HK\$'000	一九九九 1999 港幣千元 HK\$'000
貨品銷售	Sales of goods	103,660	64,721
ITS 合約收入	Revenue from ITS contracts	1,290	47
承包收入	Subcontracting income	-	4,140
租金收入	Gross rental income	267	274
		<b>105,217</b>	<b>69,182</b>

### (四) 其他收入

### 4. OTHER REVENUE

		二零零零 2000 港幣千元 HK\$'000	一九九九 1999 港幣千元 HK\$'000
所得利息	Interest earned on		
銀行存款	Bank deposits	1,977	615
其他	Others	709	1,181
出售物業、廠房及 設備盈餘	Gain on disposal of property, plant and equipment	-	2,159
兌匯收益	Exchange gain	15	9
雜項收入	Sundry income	2,993	580
		<b>5,694</b>	<b>4,544</b>

(五) 營運虧損

5. LOSS FROM OPERATIONS

		二 零 零 零 2000 港幣千元 HK\$'000	一 九 九 九 1999 港幣千元 HK\$'000
營運虧損已扣除 下列項目：	Loss from operations has been arrived at after charging:		
僱員成本	Staff costs		
董事酬金	Directors' emoluments	2,023	2,859
其他僱員成本	Other staff costs	19,190	16,976
		<hr/>	<hr/>
僱員總成本	Total staff costs	21,213	19,835
		<hr/>	<hr/>
無形資產攤銷	Amortisation of intangible assets	5,301	4,482
核數師酬金	Auditors' remuneration	888	826
折舊	Depreciation		
自置資產	Owned assets	4,940	2,867
租賃資產	Leased assets	1,516	1,516
開發成本撇銷	Development costs written off	6,149	23,289
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	13	-
呆賬撥備	Provision for doubtful debts	608	97,204
陳舊存貨撥備	Provision for obsolete inventories	9,355	11,695
經營租約之租金費用	Rental expenses under operating leases in respect of		
辦公室	- Office premises	559	702
機械及設備	- Machinery and equipment	3,694	-
研究及開發費用	Research and development expenses	40	1,578
		<hr/>	<hr/>
及計入：	and crediting:		
經營租約租金收入	Gross rental income under operating lease	267	274
減：支出	Less: Outgoings	(103)	(30)
		<hr/>	<hr/>
		164	244
		<hr/>	<hr/>

# 財務報告附註

## Notes to the Financial Statements

截至二零零零年十二月三十一日止年度  
For the year ended 31 December 2000

### (六) 財務成本

### 6. FINANCE COSTS

		二零零零 2000 港幣千元 HK\$'000	一九九九 1999 港幣千元 HK\$'000
利息支出	Interest on		
須於五年內悉數償還 之銀行貸款及透支 可換股債券	Bank loans and overdrafts wholly repayable within five years	4,627	8,897
須於五年內悉數償還 之融資租賃承擔	Convertible debentures	207	-
其他貸款	Obligations under finance leases wholly repayable within five years	99	417
	Other loans	1,910	73
		<b>6,843</b>	<b>9,387</b>

### (七) 董事及僱員酬金

### 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) 董事

#### (a) Directors

		二零零零 2000 港幣千元 HK\$'000	一九九九 1999 港幣千元 HK\$'000
袍金：	Fees:		
執行董事	Executive directors	-	-
非執行董事	Non-executive director	-	50
獨立非執行董事	Independent non-executive directors	150	150
		<b>150</b>	<b>200</b>
其他酬金(執行董事)：	Other emoluments (executive directors):		
薪金及其他福利	Salaries and other benefits	1,870	2,659
退休福利 計劃供款	Contributions under retirement benefits scheme	3	-
		<b>1,873</b>	<b>2,659</b>
		<b>2,023</b>	<b>2,859</b>

年度內概無董事之薪酬總額超過港幣1,000,000元。

The aggregate emoluments paid to each of the directors during both years did not exceed HK\$1,000,000.

(七) 董事及僱員酬金 (續)

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) 五位最高薪酬僱員

五位最高薪酬僱員包括兩位 (一九九九年: 三位) 董事, 其酬金詳情已於上文披露。其餘三位 (一九九九年: 兩位) 人士之酬金分析如下:

(b) Five highest paid individuals

The five highest paid individuals included 2 (1999: 3) directors, details of whose remuneration are set out above. The remuneration of the remaining 3 (1999: 2) individuals is analysed below:

	二 零 零 零 2000 港幣千元 HK\$'000	一 九 九 九 1999 港幣千元 HK\$'000
薪金、房屋及其他 津貼、實物收益	1,987	1,229
退休福利計劃供款	3	-
	<u>1,990</u>	<u>1,229</u>

年度內任何以上最高薪酬僱員之薪酬總額並無超過港幣1,000,000元。

The aggregate emoluments paid to each of the highest paid individuals above during both years did not exceed HK\$1,000,000.

# 財務報告附註

## Notes to the Financial Statements

截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

### (八) 稅項(支出)抵免

### 8. TAXATION (CHARGE) CREDIT

		二零零零 2000 港幣千元 HK\$'000	一九九九 1999 港幣千元 HK\$'000
(支出) 抵免包括：	The (charge) credit comprises:		
以前年度香港利得稅 超額撥備	Overprovision of Hong Kong Profits Tax in prior years	-	523
年內其他司法權區稅項	Taxation in other jurisdictions for the year	(7)	(74)
		(7)	449
分佔聯營公司 其他司法權區產生之稅項	Share of income tax of associates arising in other jurisdictions	(94)	(122)
		(101)	327

由於本公司及其附屬公司於兩個年度均無估計應課稅溢利，故並無就香港利得稅作出撥備。

其他司法權區稅項指中華人民共和國(不包括香港) (「中國內地」) 所得稅。

根據中國內地有關法律及條例，本集團附屬公司及聯營公司可享有若干稅項豁免及寬減而獲豁免繳納所得稅。所得稅是以有關寬減稅率計算。

鑑於未能確定時差於可預見未來撥回，故財務報告內並未確認遞延稅務資產。

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

Taxation in other jurisdictions represents income tax in the People's Republic of China (excluding Hong Kong) (the "PRC").

Pursuant to relevant laws and regulations in the PRC, the Group's subsidiaries and associates are entitled to exemption from income tax under certain tax holidays and concessions. Income tax is calculated at rates given under the respective concessions.

A deferred tax asset has not been recognised in the financial statements as it is not certain that the timing differences will be reversed in the foreseeable future.

(八) 稅項(支出)抵免(續)

本年度之未撥備遞延稅項(抵免)支出如下:

		二零零零 2000 港幣千元 HK\$'000	一九九九 1999 港幣千元 HK\$'000
加速折舊免稅額	Accelerated depreciation allowances	432	(1,965)
未沖銷之稅務虧損	Unrelieved tax losses	(3,870)	(4,888)
其他時差	Other timing differences	(652)	(17,340)
		<u>(4,090)</u>	<u>(24,193)</u>

本集團未確認遞延稅項資產之詳情載於附註二十七。

8. TAXATION (CHARGE) CREDIT (Continued)

The amount of unprovided deferred taxation (credit) charge for the year is as follows:

		二零零零 2000 港幣千元 HK\$'000	一九九九 1999 港幣千元 HK\$'000
Accelerated depreciation allowances		432	(1,965)
Unrelieved tax losses		(3,870)	(4,888)
Other timing differences		(652)	(17,340)
		<u>(4,090)</u>	<u>(24,193)</u>

Details of unrecognised deferred tax assets of the Group are set out in note 27.

(九) 本年虧損

本年虧損港幣107,363,000元(一九九九年:港幣193,376,000元),其中虧損港幣184,900,000元(一九九九年:港幣160,864,000元)已列入本公司財務報告內。

9. LOSS FOR THE YEAR

Of the loss for the year of HK\$107,363,000 (1999: HK\$193,376,000), a loss of HK\$184,900,000 (1999: HK\$160,864,000) has been dealt with in the financial statements of the Company.

(十) 每股虧損 - 基本

每股基本虧損乃根據年度內虧損港幣107,363,000元(一九九九年:虧損港幣193,376,000元)及按加權平均法已發行股份745,397,374股(一九九九年:638,164,383股)計算。

10. LOSS PER SHARE - BASIC

The calculation of the basic loss per share is based on the loss for the year of HK\$107,363,000 (1999: loss of HK\$193,376,000) and weighted average number of 745,397,374 shares (1999: 638,164,383 shares) outstanding during the year.

由於本公司可換股債券之行使導致年內每股虧損下降,故並無計算每股攤薄後虧損。

No diluted loss per share has been calculated for the year as the exercise of convertible debentures would result in a decrease in the loss per share for the year.

# 財務報告附註

## Notes to the Financial Statements

截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

### (十一) 物業、廠房及設備

### 11. PROPERTY, PLANT AND EQUIPMENT

	香港長期 契約土地 及樓宇	香港中期 契約土地 及樓宇	中國內地 中期 契約土地 及樓宇	廠房、 設備及機器	模具及 工具	傢俬及 辦公室設備	汽車	總額
	Long term leasehold land and buildings in Hong Kong 港幣千元 HK\$'000	Medium term leasehold land and buildings in Hong Kong 港幣千元 HK\$'000	Medium term leasehold land and buildings in the PRC 港幣千元 HK\$'000	Plant, equipment and machinery 港幣千元 HK\$'000	Moulds and tools 港幣千元 HK\$'000	Furniture and office equipment 港幣千元 HK\$'000	Motor vehicles 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>							
成本	COST							
於二零零零年 一月一日	22,329	424	11,207	23,561	6,970	9,268	3,428	77,187
增加	-	-	14,784	1,353	-	3,507	423	20,067
收購附屬公司	Addition on acquisition							
增加	-	-	121	8,084	-	242	-	8,447
出售	-	-	-	(23)	-	(58)	(451)	(532)
於二零零零年 十二月三十一日	22,329	424	26,112	32,975	6,970	12,959	3,400	105,169
折舊	DEPRECIATION							
於二零零零年 一月一日	6,219	135	2,719	11,869	6,782	6,990	2,381	37,095
本年撥備	573	14	744	3,587	95	874	569	6,456
收購附屬公司	Addition on acquisition							
增加	-	-	1	1	-	37	-	39
出售沖銷	-	-	-	(9)	-	-	(411)	(420)
於二零零零年 十二月三十一日	6,792	149	3,464	15,448	6,877	7,901	2,539	43,170
賬面淨值	NET BOOK VALUES							
於二零零零年 十二月三十一日	15,537	275	22,648	17,527	93	5,058	861	61,999
於一九九九年 十二月三十一日	16,110	289	8,488	11,692	188	2,278	1,047	40,092
<b>本公司</b>	<b>THE COMPANY</b>							
成本	COST							
於二零零零年 一月一日	-	-	-	254	-	60	987	1,301
增加	-	-	-	-	-	253	-	253
於二零零零年 十二月三十一日	-	-	-	254	-	313	987	1,554
折舊	DEPRECIATION							
於二零零零年 一月一日	-	-	-	45	-	9	514	568
本年撥備	-	-	-	32	-	28	247	307
於二零零零年 十二月三十一日	-	-	-	77	-	37	761	875
賬面淨值	NET BOOK VALUES							
二零零零年 十二月三十一日	-	-	-	177	-	276	226	679
於一九九九年 十二月三十一日	-	-	-	209	-	51	473	733



(十一) 物業、廠房及設備 (續)

- (a) 本集團在二零零零年十二月三十一日以融資租賃購置之資產賬面淨值約港幣7,836,000元(一九九九年:港幣9,352,000元)。
- (b) 本集團持有作營運租賃用途之資產成本值及其相應之累積折舊分別約港幣4,145,000元(一九九九年為港幣4,145,000元)及約港幣1,305,000元(一九九九年為港幣1,172,000元)。

11. PROPERTY, PLANT AND EQUIPMENT  
 (Continued)

- (a) The aggregate net book value of the Group's assets held under finance leases at 31 December 2000 was approximately HK\$7,836,000 (1999: HK\$9,352,000).
- (b) The cost of assets held for use in operating leases and its related aggregate depreciation are approximately HK\$4,145,000 (1999: HK\$4,145,000) and approximately HK\$1,305,000 (1999: HK\$1,172,000), respectively.

(十二) 無形資產

12. INTANGIBLE ASSETS

		開發成本 Development costs 港幣千元 HK\$'000	技術授權 許可証 Technology license right 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>			
成本	COST			
於二零零零年一月一日	At 1 January 2000	35,726	-	35,726
增加	Additions	4,085	70,200	74,285
撤銷	Written off	(6,664)	-	(6,664)
於二零零零年 十二月三十一日	At 31 December 2000	33,147	70,200	103,347
攤銷	AMORTISATION			
於二零零零年一月一日	At 1 January 2000	9,443	-	9,443
本年攤銷	Amortised for the year	4,131	1,170	5,301
撤銷沖銷	Eliminated on written off	(515)	-	(515)
於二零零零年 十二月三十一日	At 31 December 2000	13,059	1,170	14,229
賬面淨值	NET BOOK VALUES			
於二零零零年 十二月三十一日	At 31 December 2000	20,088	69,030	89,118
於一九九九年 十二月三十一日	At 31 December 1999	26,283	-	26,283

# 財務報告附註

## Notes to the Financial Statements

截至二零零零年十二月三十一日止年度  
For the year ended 31 December 2000

### (十三) 於附屬公司之投資

### 13. INVESTMENTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零零 2000	一九九九 1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份（按成本計）	Unlisted shares, at cost	180,750	154,160
已確認減值虧損	Impairment loss recognised	(150,400)	(150,400)
		<b>30,350</b>	<b>3,760</b>

本公司於二零零零年十二月三十一日之主要附屬公司之資料詳載於附註三十三。

Details of principal subsidiaries of the Company at 31 December 2000 are set out in note 33.

### (十四) 於聯營公司之權益

### 14. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零零 2000	一九九九 1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
應佔淨資產	Share of net assets	1,079	1,185
應收聯營公司款項	Amounts due from associates	82,838	40,000
		<b>83,917</b>	<b>41,185</b>

本集團於二零零零年十二月三十一日之主要聯營公司之資料刊載於附註三十三。

Details of the principal associates of the Group at 31 December 2000 are set out in note 33.

(十五) 存貨

15. INVENTORIES

		本集團	
		THE GROUP	
		二零零零	一九九九
		2000	1999
		港幣千元	港幣千元
		HK\$'000	HK\$'000
原材料	Raw materials	8,693	13,712
在製品	Work-in-progress	15,909	9,176
製成品	Finished goods	23,441	6,831
		<b>48,043</b>	<b>29,719</b>

以上包括以可變現淨值結轉之原材料共港幣3,873,000元(一九九九年:港幣4,796,000元)。

Included above are raw materials of HK\$3,873,000 (1999: HK\$4,796,000) which are carried at net realisable value.

(十六) 應收賬款及預付款

16. DEBTORS AND PREPAYMENTS

應收賬款及預付款包括應收貿易賬款港幣25,126,000元(一九九九年:港幣11,644,000元)。本集團給予其貿易客戶平均30日信貸期。應收貿易賬款於十二月三十一日之賬齡分析如下:

Included in debtors and prepayments are trade debtors of HK\$25,126,000 (1999: HK\$11,644,000). The Group allows an average credit period of 30 days to its trade customers. The following is an aged analysis of trade debtors at 31 December:

		本集團	
		THE GROUP	
		二零零零	一九九九
		2000	1999
		港幣千元	港幣千元
		HK\$'000	HK\$'000
90日內	Within 90 days	17,641	2,932
91至180日	Between 91-180 days	788	375
181至365日	Between 181-365 days	511	1,161
超過一年	Over 1 year	6,186	7,176
		<b>25,126</b>	<b>11,644</b>

# 財務報告附註

## Notes to the Financial Statements

截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

### (十七) 應收聯營公司款

該款項為無抵押、免息及於催收時應即償還之款項。

### 17. AMOUNTS DUE FROM ASSOCIATES

The amount are unsecured, interest-free and repayable on demand.

### (十八) 應付賬款及應計費用

應付賬款及應計費用包括應付貿易賬款港幣30,603,000元(一九九九年:港幣23,504,000元)。應付貿易賬款於十二月三十一日之賬齡分析如下:

### 18. CREDITORS AND ACCRUED CHARGES

Included in creditors and accrued charges are trade creditors of HK\$30,603,000 (1999: HK\$23,504,000). The following is an aged analysis of trade creditors at 31 December:

		本集團	
		THE GROUP	
		二零零零	一九九九
		2000	1999
		港幣千元	港幣千元
		HK\$'000	HK\$'000
90日內	Within 90 days	21,827	14,856
91至180日	Between 91-180 days	8,776	8,648
		<hr/>	<hr/>
		30,603	23,504
		<hr/>	<hr/>

### (十九) 股本

### 19. SHARE CAPITAL

		二零零零	一九九九
		2000	1999
		港幣千元	港幣千元
		HK\$'000	HK\$'000
法定股本:	Authorised:		
每股港幣十仙	10,000,000,000 shares of		
共 10,000,000,000 股	HK\$0.10 each	1,000,000	1,000,000
		<hr/>	<hr/>

(十九) 股本 (續)

19. SHARE CAPITAL (continued)

		二零零零 2000		一九九九 1999	
		股份數目 Number of shares	面值 Nominal value 港幣千元 HK\$'000	股份數目 Number of shares	面值 Nominal value 港幣千元 HK\$'000
已發行及繳足股本：	Issued and fully paid:				
於一月一日	At 1 January	670,000,000	67,000	600,000,000	60,000
配售股份	Placement of shares	62,184,000	6,218	70,000,000	7,000
債券兌換	Conversion of debentures	44,955,763	4,496	-	-
於十二月三十一日	At 31 December	777,139,763	77,714	670,000,000	67,000

根據於一九九九年六月十六日簽定之配售及認購協議，本公司發行70,000,000股股份，每股港幣0.88元，所籌得現金用作本集團的一般營運資金。股份在各方面均與現時股份享有同等權益。

根據於二零零零年三月七日訂立之認購協議，本公司以每股港幣1.55元之價格發行62,184,000股每股面值港幣10仙之股份，以換取現金，作為本公司投資電訊及全球衛星定位系統項目之資金。因此而發行之股份在各方面與現有股份享有同等權益。

根據於一九九九年十二月三十日訂立之認購協議，本公司已同意發行最多達價值6,000,000美元於二零零二年十二月三十一日到期之1厘可換股債券，認購人亦同意認購該等債券。該等債券附有權利可按兌換價兌換本公司股本中每股面值港幣10仙之股份。本年度內，價值4,900,000美元之債券已兌換為44,955,763股股份。

Pursuant to a placing and subscription agreement dated 16 June 1999 the Company issued 70,000,000 shares at a price of HK\$0.88 per share for cash to provide general working capital for the Group. The shares issued rank pari passu with the existing shares in all respects.

Pursuant to a subscription agreement dated 7 March 2000 the Company issued 62,184,000 shares of HK\$0.10 each at a price of HK\$1.55 per share for cash for the purpose of investments in relation to telecommunications and global positioning system project of the Company. The shares issued rank pari passu with the existing shares in all respects.

Pursuant to a subscription agreement dated on 30 December 1999, the Company has agreed to issue and the subscribers have agreed to subscribe for up to USD 6,000,000 1% convertible debentures due 31 December 2002. The debentures carry the right to convert into shares of HK\$0.10 each in the share capital of the Company at the conversion price. During the year, debentures of US\$4,900,000 had been converted to 44,955,763 shares.

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### (二十) 購股權

根據一九九八年七月二十三日生效之購股權計劃條款，本公司之董事會可將購股權授予本公司及／或任何其附屬公司之全職僱員（包括執行董事），其認購價不得低於股份之面值及其於聯交所授予購股權之日期前五個交易日之平均收市價的百分之八十之較高價格計算，且最高發行數量只可為本公司之已發行股本之百分之十。

計劃並無授出任何購股權。

### 20. SHARE OPTION

Under the terms of the Share Option Scheme which became effective on 23 July 1998, the board of directors of the Company may offer to any full time employees, including executive directors, of the Company and/or any of its subsidiaries, options to subscribe for shares in the Company at a price not less than the higher of the nominal value of the shares and 80% of the average of the closing price of the shares on the Stock Exchange on the five trading days immediately preceding the date of the grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time.

No options under the scheme has ever been granted.

(二十一) 儲備

21. RESERVES

		繳納盈餘 (附註 a) Contributed surplus (note a) 港幣千元 HK\$'000	股份溢價賬 (附註 b) Share premium account (note b) 港幣千元 HK\$'000	滙兌儲備 Exchange reserve 港幣千元 HK\$'000	普通儲備 General reserve 港幣千元 HK\$'000	商譽 Goodwill 港幣千元 HK\$'000	累積溢利 (虧損) Accumu- lated profits (losses) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>THE GROUP</b>								
本集團 於一九九九年 一月一日	Balance at 1 January 1999	117,554	224,390	728	3,499	(600)	45,259	390,830
折算附屬公司及 聯營公司 以港元以外 貨幣結算之 財務報告	Translation of financial statements of subsidiaries and associates reported in currencies other than Hong Kong dollars	-	-	210	-	-	-	210
終止共同控制 實體業務時之 商譽撇銷	Reversal of goodwill on termination of a jointly controlled entity	-	-	-	-	600	-	600
以溢價發行股份， 扣除支出	Shares issued at premium, net of expenses	-	52,644	-	-	-	-	52,644
本年度虧損	Loss for the year	-	-	-	-	-	(193,376)	(193,376)
於一九九九年 十二月三十一日	Balance at 31 December 1999	117,554	277,034	938	3,499	-	(148,117)	250,908
折算附屬公司及 聯營公司 以港元以外 貨幣結算之 財務報告	Translation of financial statements of subsidiaries and associates reported in currencies other than Hong Kong dollars	-	-	(229)	-	-	-	(229)
少數股東 應佔滙兌儲備	Share of exchange reserve by minority shareholders	-	-	2	-	-	-	2
以溢價發行股份， 扣除支出	Shares issued at premium, net of expenses	-	119,529	-	-	-	-	119,529
由收購一間附屬公司 產生之商譽	Goodwill arising on acquisition of a subsidiary	-	-	-	-	(17,878)	-	(17,878)
本年度虧損	Loss for the year	-	-	-	-	-	(107,363)	(107,363)
於二零零零年 十二月三十一日	Balance at 31 December 2000	117,554	396,563	711	3,499	(17,878)	(255,480)	244,969
歸於 本公司及附屬公司 聯營公司	Attributable to: The Company and subsidiaries Associates	117,554 -	277,034 -	204 734	69 3,430	- -	(104,398) (43,719)	290,463 (39,555)
於一九九九年 十二月三十一日	At 31 December 1999	117,554	277,034	938	3,499	-	(148,117)	250,908
歸於 本公司及附屬公司 聯營公司	Attributable to: The Company and subsidiaries Associates	117,554 -	396,563 -	53 658	69 3,430	(17,878) -	(211,825) (43,655)	284,536 (39,567)
於二零零零年 十二月三十一日	At 31 December 2000	117,554	396,563	711	3,499	(17,878)	(255,480)	244,969

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### (二十一) 儲備 (續)

### 21. RESERVES (Continued)

		繳納盈餘 (註 a) Contributed surplus (note a) 港幣千元 HK\$'000	股份溢價賬 (註 b) Share premium account (note b) 港幣千元 HK\$'000	滙兌儲備 Exchange reserve 港幣千元 HK\$'000	普通儲備 General reserve 港幣千元 HK\$'000	商譽 Goodwill 港幣千元 HK\$'000	累積溢利 (虧損) Accumu- lated profits (losses) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本公司	THE COMPANY							
於一九九九年	Balance at 1 January							
一月一日	1999	117,554	224,390	-	-	-	23,090	365,034
以溢價發行股份，	Shares issued at premium,							
扣除支出	net of expenses	-	52,644	-	-	-	-	52,644
本年度虧損	Loss for the year	-	-	-	-	-	(160,864)	(160,864)
於一九九九年	Balance at 31 December							
十二月三十一日	1999	117,554	277,034	-	-	-	(137,774)	256,814
以溢價發行股份，	Shares issued at premium,							
扣除支出	net of expenses	-	119,529	-	-	-	-	119,529
本年度虧損	Loss for the year	-	-	-	-	-	(184,900)	(184,900)
於二零零零年	Balance at 31 December							
十二月三十一日	2000	117,554	396,563	-	-	-	(322,674)	191,443

註 (a) 繳納盈餘指本公司於集團重組當日所購買附屬公司之資產淨值及於一九九七年八月十一日本公司上市前已發行股份以作收購之賬面值之差額。

(b) 根據開曼群島之公司法例(經修訂)第二十二章，本公司之股份溢價賬在公司組織章程大綱或細則所規限下可分配或分發股息予股東，條件為於該分配或股息分發後，本公司必須能支付正常業務範圍內的到期賬款。

(c) 本公司可分配之儲備包括繳納盈餘、股份溢價賬及累積溢利(虧損)。董事會認為，本公司可供分配予股東之儲備約為港幣191,443,000元(一九九九年：港幣256,814,000元)。

Note (a) The contributed surplus represents the difference between the underlying net assets of the subsidiaries at the date they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares on 11 August 1997.

(b) Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Associations and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

(c) The Company's reserves available for distribution comprise the contributed surplus, share premium account and accumulated profits (losses). In the opinion of the directors, the Company's reserves available for distribution to shareholders amounted to approximately HK\$191,443,000 (1999: HK\$256,814,000).



(二十二) 借貸

22. BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零零	一九九九	二零零零	一九九九
		2000	1999	2000	1999
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
長期銀行貸款	Long term bank loans				
– 有抵押	– secured	8,895	19,200	–	–
短期銀行貸款	Short term bank loans				
– 無抵押	– unsecured	13,209	–	–	–
銀行透支	Bank overdrafts				
– 無抵押	– unsecured	13,442	17,139	7,411	9,976
銀行借貸總額	Total bank borrowings	35,546	36,339	7,411	9,976
其他貸款 (註)	Other loan (note)	46,800	–	–	–
融資租賃	Obligations under				
承擔	finance leases	135	2,388	–	–
		82,481	38,727	7,411	9,976
減：列為流動	Less: Amount due within				
負債而須	one year included				
於一年內	under current				
償還之款項	liabilities	(73,940)	(28,992)	(7,411)	(9,976)
一年後到期之款項	Amount due after one year	8,541	9,735	–	–
銀行借貸總額及	The maturity of total bank				
其他貸款之	borrowings and other				
到期期限如下：	loan is as follows:				
即付或一年內	On demand or within				
	one year	73,806	26,739	7,411	9,976
一年至兩年	Between one to two years	380	9,600	–	–
兩年至五年	Between two to five years	1,307	–	–	–
五年以上	Over five years	6,853	–	–	–
		82,346	36,339	7,411	9,976
應償還融資	Obligations under finance				
租賃承擔：	leases are repayable:				
一年內	Within one year	135	2,253	–	–
一年至兩年	Between one to two years	–	135	–	–
		135	2,388	–	–
總計	Total	82,481	38,727	7,411	9,976

註： 其他貸款指一名獨立第三方墊付之款項。該款項為無抵押，按8.25厘計息及須於一年內償還。

Note: Other loan represents advance from an independent third party. The amount is unsecured, bears interest at 8.25% per annum and is repayable within one year.

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### (二十三) 除稅前虧損與經營活動之現金流出淨額的調節表 23. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

		二零零零 2000 港幣千元 HK\$'000	一九九九 1999 港幣千元 HK\$'000
除稅前虧損	Loss before taxation	(108,421)	(195,332)
應佔聯營公司業績	Share of results of associates	(64)	24,799
利息支出	Interest expenses	6,843	9,387
利息收入	Interest income	(2,686)	(1,796)
折舊	Depreciation	6,456	4,383
無形資產攤銷	Amortisation of intangible assets	5,301	4,482
開發成本撇銷	Development costs written off	6,149	23,289
開業前費用撇銷	Pre-operating expenses written off	-	334
出售物業、廠房及 設備虧損(收益)	Loss (gain) on disposal of property, plant and equipment	13	(2,159)
應收聯營公司 款項之撥備	Provision for amount due from an associate	44,000	-
陳舊存貨撥備	Provision for obsolete inventories	9,355	11,695
呆賬撥備	Provision for doubtful debts	608	97,204
存貨增加	Increase in inventories	(25,249)	(1,024)
應收賬款及預付款 (增加)減少	(Increase) decrease in debtors and prepayments	(13,332)	3,776
應收 ITS 客戶 合約款減少	Decrease in amounts due from customers for ITS contracts	-	7,701
應收聯營公司 款減少	Decrease in amounts due from associates	22,431	17,781
應收同系附屬公司 款減少(增加)	Decrease (increase) in amounts due from fellow subsidiaries	2,282	(2,199)
應付賬款及 應計費用減少	Decrease in creditors and accrued charges	(10,650)	(36,268)
應付同系附屬公司 款減少	Decrease in amounts due to fellow subsidiaries	(575)	(2,445)
經營活動之 現金流出淨額	Net cash outflow from operating activities	(57,539)	(36,392)

(二十四) 本年內融資變動分析

24. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及 股份溢價 Share capital and share premium	可換股債券 Convertible debentures	銀行貸款 Bank loans	其他貸款 Other loan	融資租賃 承擔 Obligations under finance leases	少數股東 權益 Minority interests	應付 最終控股 公司款 Amount due to ultimate holding company
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於一九九九年 一月一日	At 1 January 1999	284,390	-	30,280	-	6,064	9,152	398
發行普通股 之現金流入	Cash inflow from issue of ordinary shares	61,600	-	-	-	-	-	-
股份發行 費用	Expense paid in connection with shares issued	(1,956)	-	-	-	-	-	-
年內新增 貸款	New borrowings raised during the year	-	-	-	-	-	-	347
年內償還	Repayment during the year	-	-	(11,080)	-	(3,676)	-	-
少數股東應佔虧損	Loss attributable to minorities	-	-	-	-	-	(1,629)	-
於一九九九年 十二月三十一日	At 31 December 1999	344,034	-	19,200	-	2,388	7,523	745
發行普通股 之現金流入	Cash inflow from issue of ordinary shares	96,385	-	-	-	-	-	-
發行可換股債券 之現金流入	Cash inflow from issue of convertible debentures	-	46,800	-	-	-	-	-
兌換債券時 轉撥至股本及 股份溢價賬	Transfer to share capital and share premium account upon conversion of debentures	38,161	(38,161)	-	-	-	-	-
贖回可換股 債券	Redemption of convertible debentures	-	(8,639)	-	-	-	-	-
股份及可換股 債券發行 費用	Expense paid in connection with shares and convertible debentures issued	(4,303)	-	-	-	-	-	-
年內新增 貸款	New borrowings raised during the year	-	-	11,704	46,800	-	-	70
年內償還	Repayment during the year	-	-	(8,800)	-	(2,253)	-	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	7,137	-
少數股東應佔虧損	Loss attributable to minorities	-	-	-	-	-	(1,159)	-
少數股東應佔 儲備	Share of reserves by minority shareholders	-	-	-	-	-	(2)	-
於二零零零年 十二月三十一日	At 31 December 2000	474,277	-	22,104	46,800	135	13,499	815

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### (二十五) 現金及現金等價物結餘分析

### 25. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

		二零零零 2000 港幣千元 HK\$'000	一九九九 1999 港幣千元 HK\$'000
銀行結存及現金	Bank balances and cash	16,705	10,997
銀行透支	Bank overdrafts	(13,442)	(17,139)
		<u>3,263</u>	<u>(6,142)</u>

### (二十六) 收購附屬公司

### 26. ACQUISITION OF SUBSIDIARIES

於二零零零年八月十五日，本集團收購航通奇華高科技投資有限公司（前為滙富高科技投資有限公司）及其附屬公司之88%權益，總代價為港幣24,120,000元。該項交易以收購會計法入賬。

On 15 August 2000, the Group acquired 88% of the equity interest of Castel Qihua Hi-Tech Investment Limited (formerly Winfull Hi-Tech Investment Limited) together with its subsidiaries for a total consideration of HK\$24,120,000. This transaction has been accounted for by the acquisition method of accounting.

		二零零零 2000 港幣千元 HK\$'000
收購項目之資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	8,408
存貨	Inventories	2,430
應收款項及預付款	Debtors and prepayments	1,061
銀行結存及現金	Bank balances and cash	1,891
應付款項及應計費用	Creditors and accrued charges	(3,531)
少數股東權益	Minority interests	<u>(4,017)</u>
收購項目之資產總值	Total assets acquired	6,242
商譽	Goodwill	<u>17,878</u>
總代價	Total consideration	<u>24,120</u>
支付方式：	Satisfied by:	
現金代價	Cash consideration	21,000
於若干附屬公司之 12% 權益	12% share of equity interest in certain subsidiaries	<u>3,120</u>
		<u>24,120</u>

(二十六) 收購附屬公司 (續)

收購附屬公司之現金及現金等價物流出淨額分析：

26. ACQUISITION OF SUBSIDIARIES (continued)

Analysis of net outflow of cash and cash equivalents in connection with the acquisition of subsidiaries:

		二 零 零 零 2000 港幣千元 HK\$'000
已付現金代價	Cash consideration paid	(21,000)
購入之銀行結存及現金	Bank balances and cash acquired	<u>1,891</u>
		<u>(19,109)</u>

本年度已收購之附屬公司對本集團之現金流量或經營業績並無重大貢獻。

The subsidiaries acquired during the year did not contribute significantly to the Group's cash flows or operating results.

(二十七) 遞延稅項

於結算日未(確認)撥備於財務報告內之潛在遞延稅項(資產)負債數額如下：

27. DEFERRED TAXATION

The potential deferred tax (assets) liabilities which have not been (recognised) provided for in the financial statements at the balance sheet date amounted to:

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二 零 零 零 2000 港幣千元 HK\$'000	一 九 九 九 1999 港幣千元 HK\$'000	二 零 零 零 2000 港幣千元 HK\$'000	一 九 九 九 1999 港幣千元 HK\$'000
加速折舊 免稅額	Accelerated depreciation allowances	1,933	1,501	87	93
未沖銷之稅項虧損	Unrelieved tax losses	(14,549)	(10,679)	(1,034)	-
其他時差	Other timing differences	(11,626)	(10,974)	-	(243)
		<u>(24,242)</u>	<u>(20,152)</u>	<u>(947)</u>	<u>(150)</u>

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### (二十八) 或然負債

### 28. CONTINGENT LIABILITIES

	本集團		本公司		
	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY	
	二零零零	一九九九	二零零零	一九九九	
	2000	1999	2000	1999	
	港幣千元	港幣千元	港幣千元	港幣千元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附追索權之 貼現票據 為附屬公司 獲取銀行融資 而向銀行作出之 擔保 為一間附屬公司 獲取貸款而 向一名第三方 作出之擔保	Bills discounted with recourse Guarantees given to banks in respect of banking facilities granted to subsidiaries Guarantee given to a third party in respect of loan granted to a subsidiary	-	1,841	-	-
		-	-	-	128,696
		-	-	46,800	-
		-	1,841	46,800	128,696

### (二十九) 租賃承擔

### 29. LEASE COMMITMENTS

於結算日，本集團根據不可撤銷之辦公室營運租約而須於每年度履行繳付之營運租賃承擔如下：

At the balance sheet date, the Group had annual commitments payable under non-cancellable operating leases in respect of office premises as below:

	本集團	
	THE GROUP	THE COMPANY
	二零零零	一九九九
	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
租約期滿於：	Leases expire:	
一年內	Within one year	215
第二年至第五年 (首尾兩年包括在內)	In the second to fifth years inclusive	280
		495
		215

(三十) 資產抵押

於結算日，本集團以賬面淨值為港幣12,730,000元（一九九九年：無）之中國內地中期契約土地及樓宇及銀行存款港幣2,510,000元（一九九九年：無），作本集團所獲短期貸款之抵押。

30. PLEDGE OF ASSETS

At balance sheet date, the Group pledged medium term leasehold land and building in the PRC with a carrying value of HK\$12,730,000 (1999: Nil) and bank deposits of HK\$2,510,000 (1999: Nil) to secure short term loan facilities granted to the Group.

(三十一) 與關連人士之交易

於本年內，本集團與關連人士之重大交易如下：

31. RELATED PARTY TRANSACTIONS

During the year, the Group had the following significant transactions with related parties:

		二 零 零 零 2000 港幣千元 HK\$'000	一 九 九 九 1999 港幣千元 HK\$'000
最終控股公司	Ultimate holding company		
支付租金 (註 a)	Rental paid (note a)	115	266
同系附屬公司	Fellow subsidiaries		
收取手續費 (註 c)	Handling charges received (note c)	-	268
收取利息 (註 d)	Interest received (note d)	-	196
支付利息 (註 d)	Interest paid (note d)	-	73
支付租金及管理費 (註 a)	Rental and management fee paid (note a)	96	324
收取承包費用 (註 b)	Sub-contracting charges received (note b)	-	3,872
銷貨 (註 b)	Goods sold (note b)	-	886
聯營公司	Associates		
銷貨 (註 b)	Goods sold (note b)	-	9,531
支付承包費用 (註 b)	Sub-contracting charges paid (note b)	7,793	5,431
支付機器及設備之 租金 (註 f)	Rental of machinery and equipment paid (note f)	3,694	-
出售物業、廠房及 設備 (註 e)	Property, plant and equipment disposed of (note e)	-	18,198

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### (三十一) 與關連人士之交易 (續)

### 31. RELATED PARTY TRANSACTIONS (continued)

- |   |     |                                      |      |     |   |
|---|-----|--------------------------------------|------|-----|---|
| 註 | (a) | 向關連人士支付之租金及管理費是參照承租同類物業之租金及管理費。      | Note | (a) | Rental and management fee paid to related parties were comparable to rents and management fees for similar properties by tenants occupying such premises. |
|   | (b) | 向關連人士銷貨及承包費用之收取及支付，乃按成本加利潤基準計算。      |      | (b) | The goods sold and sub-contracting charges received from and paid to related parties were determined on a cost plus basis.                                |
|   | (c) | 向關連人士收取之手續費以發生費用適當地分配。               |      | (c) | Handling charges received from related parties were an appropriate allocation of costs incurred.  |
|   | (d) | 因作出／獲得墊款之利息收取及支付按現行市場利率計算。           |      | (d) | Interest received from and paid to were recognised at prevailing market interest rates for advances made thereto and therefrom, respectively.             |
|   | (e) | 物業、廠房及設備均以成本加利潤基準出售予有關連人士。           |      | (e) | The disposal of property, plant and equipment to related party was fixed at a cost plus basis.  |
|   | (f) | 向關連人士支付之機器及設備租金是參照其他人士就同類機器及設備收取之租金。 |      | (f) | Rental of machinery and equipment paid to related party was comparable to rents for similar machinery and equipment by other parties.                     |



(三十二) 按類別劃分資料

32. SEGMENTAL INFORMATION

本集團之營業額及營運虧損貢獻如下：

The Group's turnover and contribution to loss from operations are as follows:

		二零零零 2000		一九九九 1999	
		營業額 Turnover 港幣千元 HK\$'000	貢獻 Contribution 港幣千元 HK\$'000	營業額 Turnover 港幣千元 HK\$'000	貢獻 Contribution 港幣千元 HK\$'000
(a) 按業務劃分：	(a) By activity:				
製造及貿易	Manufacture and trading				
– 交換機	– Switching systems	4,924	2,624	12,627	193
– 電話終端產品	– Telephone terminal products	77,713	(15,501)	49,315	(6,206)
– ITS 產品	– ITS products	21,023	9,419	6,919	1,040
ITS 合約產生之收入	Revenue from ITS contracts	1,290	(2,386)	47	40
租金收入	Rental income	267	267	274	274
		<b>105,217</b>		<b>69,182</b>	
毛虧	Gross loss		(5,577)		(4,659)
其他收入	Other income		5,694		4,544
分銷成本	Distribution cost		(7,700)		(3,942)
行政費用	Administrative expenses		(50,059)		(157,089)
營運虧損	Loss from operations		<b>(57,642)</b>		<b>(161,146)</b>
(b) 按市場地區劃分：	(b) By geographical market:				
中國內地 (香港除外)	Within the PRC (excluding Hong Kong)	14,961	(9,137)	17,470	1,271
中國內地以外	Outside the PRC				
澳洲	Australia	–	–	1,217	143
歐洲	Europe	4,121	696	886	80
香港	Hong Kong	12,786	(7,412)	–	–
美國/加拿大	United States/Canada	72,663	12,279	40,699	(7,504)
其他	Others	686	(2,003)	8,910	1,351
		<b>105,217</b>		<b>69,182</b>	
毛虧	Gross loss		<b>(5,577)</b>		<b>(4,659)</b>

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### (三十三) 主要附屬公司及聯營公司資料

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

董事會認為完整之附屬公司及聯營公司之資料清單將過於冗長。因此，以下只列出對本集團業績及資產有顯著影響之附屬公司及聯營公司資料。

The Directors are of the opinion that a complete list of the particulars of all subsidiaries and associates will be of excessive length and therefore the following list contains only the particulars of the subsidiaries and associates which affect significantly the results or assets of the Group.

公司名稱 Name of company	已發行股本／ 註冊股本之票面值 Nominal value of issued ordinary share capital/registered capital	本集團應佔 股本權益 之百分比 Attributable equity interest to the Group %	主要業務 Principal activities
附屬公司 Subsidiaries			
於香港註冊成立及經營 Incorporated and operating in Hong Kong			
航通智能交通有限公司	港幣 11,600,000元 (普通股 11,600,000股)	100	智能交通系統業務
CASTEL Intelligent Transportation System Limited	HK\$11,600,000 (11,600,000 ordinary shares)	100	ITS business
CASTEL Broadband Limited	港幣 10,000元 (普通股 10,000股)	100	寬帶業務
CASTEL Broadband Limited	HK\$10,000 (10,000 ordinary shares)	100	Broadband business
航通奇華高科技投資有限公司 (前為滙富高科技投資有限公司)	港幣 8,000,000元 (普通股 8,000,000股)	88	投資控股
CASTEL Qihua Hi-Tech Investments Limited (formerly Winfull Hi-Tech Investment Limited)	HK\$8,000,000 (8,000,000 ordinary shares)	88	Investment holding

(三十三) 主要附屬公司及聯營公司資料 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
 (續) AND ASSOCIATES (continued)

公司名稱 Name of company	已發行股本／ 註冊股本之票面值 Nominal value of issued ordinary share capital/registered capital	本集團應佔 股本權益 之百分比 Attributable equity interest to the Group %	主要業務 Principal activities
鴻年電子有限公司 Hung Nien Electronics Limited	港幣 30,001,000元 (遞延股 300,000股 及普通股 10股) HK\$30,001,000 (300,000 deferred shares and 10 ordinary shares)	100	製造及銷售電訊產品 Manufacture and selling of telecommunications products
Magicsound Company Limited Magicsound Company Limited	港幣 10,000元 (普通股 100股) HK\$10,000 (100 ordinary shares)	100	物業投資 Property investment
天順實業有限公司 Tin Shun Industrial Limited	港幣 2元 (普通股 2股) HK\$2 (2 ordinary shares)	100	貿易 Trading of goods
<i>於英屬處女群島註冊成立及經營 Incorporated and operating in the British Virgin Islands</i>			
CASIL Telecommunications (BVI) Limited	港幣 81,185元 (811,852股)	100	投資控股
CASIL Telecommunications (BVI) Limited	HK\$81,185 (811,852 shares)	100	Investment holding

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### (三十三) 主要附屬公司及聯營公司資料 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (continued)

公司名稱 Name of company	本集團應佔 已發行股本／ 註冊股本之票面值 Nominal value of issued ordinary share capital/registered capital	股本權益 之百分比 Attributable equity interest to the Group %	主要業務 Principal activities
於中國內地註冊及經營 Registered and operated in the PRC			
秦皇島鴻力電子有限公司 Qinhuangdao Hungnic Electronics Company Limited	3,538,000美元 US\$3,538,000	51 51	製造及銷售電訊產品 Manufacture and selling of telecommunications products
凱斯泰爾通信設備 (深圳)有限公司 CASIL Telecommunications (Shenzhen) Company Limited	港幣5,000,000元 HK\$5,000,000	88 88	製造及銷售電訊產品 Manufacture and selling of telecommunications products
唐山奇華衛星定位有限公司 Tangshan Qihua GPS Limited	人民幣1,280,000元 RMB1,280,000	45 45	智能交通系統業務 ITS business
北京奇華通訊有限公司 Beijing Qihua Telecommunications Limited	1,239,000美元 US\$1,239,000	69 69	智能交通系統業務 ITS business
聯營公司 Associates			
於中國內地註冊及經營 Registered and operating in the PRC			
山東康威電子有限公司 Shandong Kongwei Electronics Company Limited	2,741,800美元 US\$2,741,800	46 46	製造及銷售電訊產品 Manufacture and selling of telecommunications products
南方通信(惠州)實業有限公司 Southern Telecommunication Development Company Limited	8,400,000美元 US\$8,400,000	41 41	製造及銷售電訊產品 Manufacture and selling of telecommunications products