

財務報告附註

Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

1. 一般資料

本公司為一家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。

本公司為一家投資控股公司，其附屬公司之主要業務載於附註28。

2. 採納新訂或經修訂之會計實務準則

於本年度，本集團首次採納由香港會計師公會頒佈之多項新訂及經修訂會計實務準則（「會計實務準則」）：

會計實務準則第一號（經修訂）	財務報表之呈報
會計實務準則第十一號（經修訂）	外幣換算
會計實務準則第十五號（經修訂）	現金流量表
會計實務準則第三十四號	員工福利

採納該等新訂及經修訂之會計實務準則，已導致引入股東權益變動表及現金流量表之呈列方式出現變動，以及須作出額外披露。該等變動對本年及過往期間之業績並無重大影響，故無需作往期調整。

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 (“CASIL”), a listed company incorporated in Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 28 to the financial statements.

2. ADOPTION OF NEW OR REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice (“SSAP(s)”) issued by the Hong Kong Society of Accountants:

SSAP 1 (Revised)	Presentation of financial statements
SSAP 11 (Revised)	Foreign currencies
SSAP 15 (Revised)	Cash flow statements
SSAP 34	Employee benefits

The adoption of these new or revised SSAPs has resulted in the introduction of the statement of changes in equity and a change in the format of presentation of the cash flow statement as well as additional disclosure. These changes have not had any material effect on the results for the current or prior periods. Accordingly, no prior period adjustment was required.

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3. 主要會計政策

財務報表乃根據歷史成本慣例法並遵照香港公認會計準則編製。所採納之主要會計政策如下：

綜合賬目基準

綜合財務報表包括本公司及其附屬公司每年結算至十二月三十一日止之財務報表。

本集團內公司間之一切重大交易及結餘已於綜合賬目內沖銷。

於年內收購或出售之附屬公司業績分別由收購生效日期起或截至出售生效日期止（如適用）計入綜合收益表內。

商譽

綜合賬目產生之商譽指收購成本高於本集團於收購附屬公司或聯營公司之日應佔有關公司之可辨識資產與負債公平值之數。

二零零一年一月一日後收購產生之商譽會撥作資本並於十四年期內以直線基準攤銷。收購聯營公司產生之商譽計入聯營公司之賬面值。收購附屬公司產生之商譽在資產負債表內另行呈列。

二零零一年一月一日前收購產生之商譽將繼續保留在儲備，並會於出售有關附屬公司或聯營公司時，或該商譽被確定為減值時自收益表扣除。

3. 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.

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

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.

Goodwill

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

Goodwill arising on acquisitions after 1 January 2001 is capitalised and amortised on a straight-line basis over fourteen years. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

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

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3. 主要會計政策 (續)

商譽 (續)

出售附屬公司或聯營公司時，出售之損益已計及以往以儲備撇銷之商譽之應佔金額。

於附屬公司之投資

於附屬公司之投資乃按成本值減任何已辨識之減值虧損後在本公司之資產負債表列賬。

於聯營公司之投資

綜合收益表包括本集團所佔聯營公司於本年度之收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團所佔聯營公司之資產淨值減任何已辨識之減值虧損列賬。

收入之確認

銷售貨品乃在貨品交付及貨品擁有權已轉移時予以確認。

服務之收入乃於提供服務時予以確認。

利息收入乃根據尚餘之本金按時間比例及適用息率累計。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

On disposal of a subsidiary and 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

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

Interests in associates

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

Revenue recognition

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

Service income is recognised when services are rendered.

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

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3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備按其成本減折舊及累計減值虧損入賬。

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。

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	尚餘契約年期
樓宇	4 – 5% 或 尚餘契約 年期之較短者
廠房、設備及機器	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。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

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

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

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	Over the unexpired lease term
Buildings	4 – 5% or over the unexpired lease terms, 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 lease.

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 costs, which represents

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3. 主要會計政策 (續)

租賃 (續)

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。

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。

技術授權許可證

技術授權許可證是按成本值減累計攤銷及已識別之減值虧損列賬。攤銷是以直線法按十五年攤銷該技術授權成本。

研究及開發費用

研究費用於產生期間確認為支出。

源自開發費用之內部產生無形資產，僅會在預期該被明確界定項目產生之開發成本可在未來商業運作中收回時始予以確認。所生資產則按直線法於五年內攤銷。

倘無內部產生無形資產可予確認，則開發費用於產生期間確認為支出。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining 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.

Technology licence rights

Technology licence rights are stated at cost less accumulated amortisation and any identified impairment losses. Amortisation is provided to write off the cost of such rights over fifteen years on a straight line basis.

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 assets arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recoverable through future commercial activity. The resultant asset is amortised on a straight line basis over five years.

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

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3. 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。成本是按加權平均成本法計算。

減值

於各個資產負債表呈報日，本集團審閱其資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘一項資產之可收回金額估計少於其賬面值，該項資產之賬面值將削減至其可收回金額。減值虧損乃即時確認為費用。

倘減值虧損於其後逆轉，該項資產之賬面值將增加至其經修訂估計之可收回金額，惟增加之賬面值不會超逾倘於以前年度該項資產無確認減值虧損所釐定之賬面值。減值虧損逆轉乃即時確認為一項收益。

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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

Impairment

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

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

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 on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

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3. 主要會計政策 (續)

外幣 (續)

在編製綜合賬目時，本集團海外業務之資產及負債乃按結算日之匯率換算。收入或支出項目乃按期內之平均匯率換算。由此而產生之兌換差額 (如有) 歸類為股東權益及撥往本集團換算儲備處理。由此而產生之換算差額乃於出售有關業務時確認為收入或支出。

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而出現時差。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。

退休福利計劃

強制性公積金計劃及政府管理退休福利計劃之供款乃於到期應付時扣除列為支出。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense 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.

Retirement benefits schemes

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

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4. 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、由服務合約產生之收入及租金收入：

4. TURNOVER

Turnover represents the gross invoiced sales of goods less discounts and returns, revenue from service contracts and gross rental income as follows:

		2002 HK\$'000	2001 HK\$'000
貨品銷售	Sales of goods	96,569	93,600
服務合約收入	Revenue from service contracts	16,887	–
租金收入	Gross rental income	78	68
		113,534	93,668

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5. 業務及地區分類

(A) 業務類別

就管理而言，本集團目前按三個經營組別組成：

通訊產品、智能交通系統及寬帶無線接入。此等類別為本集團呈報其基本分類資料之基準。

主要業務如下：

通訊產品

- 製造及銷售電訊產品

智能交通系統

- 開發、製造、銷售及安裝全球衛星定位系統應用產品

寬帶無線接入

- 開發、銷售及安裝寬帶系統、設備及配件

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(A) Business segments

For management purposes, the Group is currently organised into three operating divisions:

Communication Products, Intelligent Transportation Systems (“ITS”) and Broadband Wireless Access. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Communication Products

- manufacture and sale of telecommunications products

ITS

- development, manufacture, sale and installation of global positioning system application products

Broadband Wireless Access

- development, sale and installation of broadband system, equipment and accessories

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5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(A) 業務類別 (續)

(A) Business segments (Continued)

- (i) 於二零零二年十二月三十一日，有關此等業務之分類資料呈列如下：

- (i) Segment information about these businesses for the year ended 31 December 2002 is presented below:

損益表

Income statement

		通訊產品 Communication Products HK\$'000	智能 交通系統 ITS HK\$'000	寬帶 無線接入 Broadband Wireless Access HK\$'000	其他 Others HK\$'000	抵銷 Eliminations HK\$'000	綜合 Consolidated HK\$'000
營業額	TURNOVER						
對外銷售	External sales	34,333	34,700	44,423	78	-	113,534
業務部門間銷售*	Inter-segment sales	288	-	-	1,017	(1,305)	-
合共	Total	34,621	34,700	44,423	1,095	(1,305)	113,534

* 業務部門間銷售是以現行市價作價。

* Inter-segment sales are charged at prevailing market prices.

業績 類別業績	RESULT Segment result	2,644	(4,114)	5,676	316	-	4,522
未經分配 公司費用	Unallocated corporate income						1,211
財務成本	Finance costs						(6,139)
應佔一家聯營 公司業績	Share of result of an associate						-
除稅前虧損	Loss before taxation						(406)
稅項	Taxation						(1,141)
扣除少數股東 權益前虧損	Loss before minority interests						(1,547)

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5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

(A) 業務類別 (續)

(A) Business segments (Continued)

資產負債表

Balance sheet

		通訊產品 Communication Products HK\$'000	智能 交通系統 ITS HK\$'000	寬帶 無線接入 Broadband Wireless Access HK\$'000	其他 Others HK\$'000	綜合 Consolidated HK\$'000
資產	ASSETS					
分類資產	Segment assets	32,662	56,738	100,460	21,497	211,357
於聯營公司之權益	Interests in associates	42,838	-	-	-	42,838
未經分配之公司 資產	Unallocated corporate assets					15,490
綜合資產總額	Consolidated total assets					<u>269,685</u>
負債	LIABILITIES					
分類負債	Segment liabilities	10,598	16,626	3,947	4,424	35,595
未經分配之公司 負債	Unallocated corporate liabilities					105,146
綜合負債總額	Consolidated total liabilities					<u>140,741</u>

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5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

(A) 業務類別 (續)

(A) Business segments (Continued)

其他資料

Other information

		通訊產品 Communication Products HK\$'000	智能 交通系統 ITS HK\$'000	寬帶 無線接入 Broadband Wireless Access HK\$'000	其他 Others HK\$'000	綜合 Consolidated HK\$'000
固定資產增加	Capital additions	–	1,235	5,425	127	6,787
折舊及攤銷	Depreciation and amortisation	2,530	3,266	1,686	749	8,231
出售物業、廠房 及設備收益	Gain on disposal of property, plant and equipment	5,739	–	18	–	5,757

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5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(A) 業務類別 (續)

(A) Business segments (Continued)

(ii) 於二零零一年十二月三十一日，有關此等業務之分類資料呈列如下：

(ii) Segment information about these businesses for the year ended 31 December 2001 is presented below:

損益表

Income statement

		通訊產品 Communication Products HK\$'000	智能 交通系統 ITS HK\$'000	寬帶 無線接入 Broadband Wireless Access HK\$'000	其他 Others HK\$'000	抵銷 Eliminations HK\$'000	綜合 Consolidated HK\$'000
營業額	TURNOVER						
對外銷售	External sales	55,748	21,123	16,729	68	-	93,668
業務部門間銷售*	Inter-segment sales	-	-	-	992	(992)	-
合共	Total	55,748	21,123	16,729	1,060	(992)	93,668

* 業務部門間銷售是以現行市價作價。 * Inter-segment sales are charged at prevailing market prices.

業績	RESULT						
類別業績	Segment result	(37,523)	(7,308)	(4,679)	338	-	(49,172)
未經分配 公司費用	Unallocated corporate expenses						(398)
財務成本	Finance costs						(6,515)
應佔一家聯營 公司業績	Share of result of an associate	(1,079)	-	-	-	-	(1,079)
應收聯營 公司款項之 撥備	Allowance for amounts due from associates	(198,000)	-	-	-	-	(198,000)
除稅前虧損	Loss before taxation						(255,164)
稅項	Taxation						(249)
扣除少數股東 權益前虧損	Loss before minority interests						(255,413)

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

(A) 業務類別 (續)

(A) Business segments (Continued)

資產負債表

Balance sheet

		通訊產品 Communication Products HK\$'000	智能 交通系統 ITS HK\$'000	寬帶 無線接入 Broadband Wireless Access HK\$'000	其他 Others HK\$'000	綜合 Consolidated HK\$'000
資產	ASSETS					
分類資產	Segment assets	49,665	40,618	87,187	20,804	198,274
於聯營公司之權益	Interests in associates	42,838	-	-	-	42,838
未經分配之公司 資產	Unallocated corporate assets					15,483
綜合資產總額	Consolidated total assets					<u>256,595</u>
負債	LIABILITIES					
分類負債	Segment liabilities	10,436	8,108	4,975	569	24,088
未經分配之公司 負債	Unallocated corporate liabilities					101,870
綜合負債總額	Consolidated total liabilities					<u>125,958</u>

其他資料

Other information

		通訊產品 Communication Products HK\$'000	智能 交通系統 ITS HK\$'000	寬帶 無線接入 Broadband Wireless Access HK\$'000	其他 Others HK\$'000	綜合 Consolidated HK\$'000
固定資產增加	Capital additions	-	7,088	18,098	465	25,651
折舊及攤銷	Depreciation and amortisation	6,040	1,785	881	931	9,637
開發成本減值	Impairment in value of development costs	14,830	74	-	-	14,904

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

5. 業務及地區分類 (續)

(B) 地區分類

本集團之業務位於香港及中華人民共和國(除香港以外)(「中國」)。

(i) 下表載列本集團銷售額按地區市場之分析：

		2002		2001	
		營業額 Turnover HK\$'000	貢獻 Contribution HK\$'000	營業額 Turnover HK\$'000	貢獻 Contribution HK\$'000
中國	PRC	46,151	16	36,202	(11,221)
香港	Hong Kong	41,783	1,781	18,465	(2,949)
美國	United States	20,247	2,290	38,576	(34,426)
其他	Others	5,353	435	425	(576)
		113,534	4,522	93,668	(49,172)
未經分配的 公司收入 (支出)	Unallocated corporate income (expenses)		1,211		(398)
			5,733		(49,570)

(ii) 以下分類資產及添置物業、廠房及設備及無形資產之賬面值分析，乃按資產所處之地區進行分析。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(B) Geographical segments

The Group's operations are located in Hong Kong and the People's Republic of China, other than Hong Kong (the "PRC").

(i) The following table provides an analysis of the Group's sales by geographical market:

(ii) The following is an analysis of the carrying amount of the segment assets, and additions to property, plant and equipment and intangible assets, analysed by the geographical area in which the assets are located.

		分類資產賬面值 Carrying amount of segment assets		添置物業、廠房與 設備及無形資產 Additions to property plant, equipment and intangible assets	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
中國	PRC	89,821	90,006	4,470	2,050
香港	Hong Kong	179,864	166,589	2,317	23,601
		269,685	256,595	6,787	25,651

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

6. 營運溢利(虧損)

6. PROFIT (LOSS) FROM OPERATIONS

		2002 HK\$'000	2001 HK\$'000
營運溢利	Profit (loss) from operations		
(虧損) 已扣除	has been arrived		
下列項目：	at after charging:		
董事酬金 (附註7)	Directors' emoluments (note 7)	3,059	2,374
其他僱員成本	Other staff costs	22,111	20,767
其他僱員退休福利計劃供款	Other staff's retirement benefits scheme contributions	777	775
		25,947	23,916
呆賬撥備	Allowance for doubtful debts	50	1,172
陳舊存貨撥備	Allowance for obsolete inventories	633	-
無形資產攤銷	Amortisation of intangible assets	2,168	4,104
核數師酬金	Auditors' remuneration	725	668
折舊	Depreciation		
自置資產	Owned assets	6,011	5,522
融資租賃資產	Assets held under finance leases	52	11
就土地及樓宇之經營租約之已付最低租金	Minimum lease payments paid under operating leases in respect of land and buildings	1,203	946
研究及開發費用	Research and development expenses	2,785	89
及計入：	and crediting:		
經營租約租金收入	Gross rental income under operating leases	78	68
減：支出	Less: Outgoings	-	(20)
		78	48
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	5,757	4
利息收入	Interest income	157	535

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

7. 董事及僱員酬金

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) 董事

(a) Directors

		2002 HK\$'000	2001 HK\$'000
董事袍金	Directors' fees	200	180
其他酬金：	Other emoluments:		
薪金及其他福利	Salaries and other benefits	2,811	2,154
退休福利計劃供款	Contributions under retirement benefits scheme	48	40
		3,059	2,374

年度內概無任何董事之薪酬總額超過港幣1,000,000元。

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

支付獨立非執行董事總額為袍金港幣200,000元(二零零一年：港幣180,000元)。

Total amount paid to independent non-executive directors is directors' fees of HK\$200,000 (2001: HK\$180,000).

(b) 五位最高薪酬僱員

(b) Five highest paid individuals

五位最高薪酬僱員包括兩位(二零零一年：兩位)董事，其酬金詳情已於上文披露。其餘三位(二零零一年：三位)人士之酬金分析如下：

The five highest paid individuals included two (2001: two) directors, details of whose remuneration are set out above. The remuneration of the remaining three (2001: three) individuals is analysed below:

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截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

7. 董事及僱員酬金 (續)

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) 五位最高薪酬僱員 (續)

(b) Five highest paid individuals (Continued)

		2002 HK\$'000	2001 HK\$'000
薪金及其他 利益	Salaries and other benefits	2,200	1,984
退休福利計劃 供款	Contributions under retirement benefits scheme	36	36
		2,236	2,020

年度內概無任何最高薪酬僱員之薪酬總額超過港幣1,000,000元。

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

8. 財務成本

8. FINANCE COSTS

		2002 HK\$'000	2001 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	Bank loans and overdrafts wholly repayable within five years	3,990	3,498
須於五年內 悉數償還 之融資租賃 承擔	Obligations under finance leases wholly repayable within five years	7	13
須於五年內 悉數償還之 其他貸款	Other loan wholly repayable within five years	2,142	3,004
		6,139	6,515

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

9. 稅項

9. TAXATION

		2002 HK\$'000	2001 HK\$'000
支出包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax	820	125
中國所得稅	PRC income tax	321	124
		1,141	249

香港利得稅乃按估計應課稅溢利16% (二零零一年：16%) 計算。

Hong Kong Profits Tax is calculated at 16% (2001: 16%) of the estimated assessable profit for the year.

根據中國有關法律及條例，本集團附屬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。

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

本集團未被確認遞延稅項資產之詳情載於附註22。

Details of unrecognised deferred tax assets of the Group are set out in note 22.

10. 每股盈利(虧損)

10. EARNINGS (LOSS) PER SHARE

每股基本盈利(虧損)乃根據年度內盈利港幣180,000元(二零零一年：虧損港幣253,679,000元)及按年內已發行股份877,139,763股(二零零一：加權平均數834,674,010股)計算。

The calculation of the basic earnings (loss) per share is based on the profit for the year of HK\$180,000 (2001: loss of HK\$253,679,000) and on the 877,139,763 shares (2001: weighted average number of 834,674,010 shares) in issue during the year.

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

11. 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	Medium term leasehold land and buildings in Hong Kong	Medium term leasehold land and buildings in the PRC	Plant, equipment and machinery	Moulds and tools	Furniture and office equipment	Motor vehicles	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	THE GROUP								
成本	COST								
於二零零二年一月一日	At 1 January 2002	22,329	424	26,947	33,081	3,425	15,834	2,932	104,972
增加	Additions	-	-	-	95	442	2,379	315	3,231
出售	Disposals	-	-	-	(7,235)	(5)	(286)	(1,103)	(8,629)
於二零零二年 十二月三十一日	At 31 December 2002	22,329	424	26,947	25,941	3,862	17,927	2,144	99,574
折舊	DEPRECIATION								
於二零零一年一月一日	At 1 January 2002	7,364	163	4,604	17,540	2,992	9,104	2,270	44,037
本年撥備	Provided for the year	572	13	703	2,518	20	1,888	349	6,063
出售沖銷	Eliminated on disposals	-	-	-	(4,702)	-	(68)	(1,103)	(5,873)
於二零零二年 十二月三十一日	At 31 December 2002	7,936	176	5,307	15,356	3,012	10,924	1,516	44,227
賬面淨值	NET BOOK VALUES								
於二零零二年 十二月三十一日	At 31 December 2002	14,393	248	21,640	10,585	850	7,003	628	55,347
於二零零一年 十二月三十一日	At 31 December 2001	14,965	261	22,343	15,541	433	6,730	662	60,935

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

11. 物業、廠房及設備 (續)

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

		香港長期 契約土地 及樓宇	香港中期 契約土地 及樓宇	中國 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	Medium term leasehold land and buildings in Hong Kong	Medium term leasehold land and buildings in the PRC	Plant, equipment and machinery	Moulds and tools	Furniture and office equipment	Motor vehicles	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司	THE COMPANY								
成本	COST								
於二零零二年一月一日	At 1 January 2002	-	-	-	254	-	766	987	2,007
增加	Additions	-	-	-	-	-	123	-	123
於二零零二年 十二月三十一日	At 31 December 2002	-	-	-	254	-	889	987	2,130
折舊	DEPRECIATION								
於二零零二年一月一日	At 1 January 2002	-	-	-	109	-	114	987	1,210
本年撥備	Provided for the year	-	-	-	31	-	119	-	150
於二零零二年 十二月三十一日	At 31 December 2002	-	-	-	140	-	233	987	1,360
賬面淨值	NET BOOK VALUES								
二零零二年 十二月三十一日	At 31 December 2002	-	-	-	114	-	656	-	770
於二零零一年 十二月三十一日	At 31 December 2001	-	-	-	145	-	652	-	797

本集團在二零零二年十二月三十一日以融資租賃購置之資產賬面淨值為港幣47,000元(二零零一年:港幣99,000元)。

The aggregate net book value of the Group's assets held under finance leases at 31 December 2002 was HK\$47,000 (2001: HK\$99,000).

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

12. 無形資產

12. INTANGIBLE ASSETS

		開發成本 Development costs HK\$'000	技術授權 許可證 Technology licence right HK\$'000	商譽 Goodwill HK\$'000	總額 Total HK\$'000
本集團	THE GROUP				
成本	COST				
於二零零二年					
一月一日	At 1 January 2002	11,176	35,100	–	46,276
增加	Additions	2,924	–	–	2,924
附屬公司股本	Increase in equity interest				
權益增加	in a subsidiary	–	–	632	632
撇銷	Written off	(2,007)	–	–	(2,007)
於二零零二年					
十二月三十一日	At 31 December 2002	12,093	35,100	632	47,825
攤銷	AMORTISATION				
於二零零二年					
一月一日	At 1 January 2002	3,836	1,170	–	5,006
本年攤銷	Amortised for the year	2,168	–	–	2,168
撇銷沖銷	Eliminated on written off	(2,007)	–	–	(2,007)
於二零零二年					
十二月三十一日	At 31 December 2002	3,997	1,170	–	5,167
賬面淨值	NET BOOK VALUES				
於二零零二年					
十二月三十一日	At 31 December 2002	8,096	33,930	632	42,658
於二零零一年					
十二月三十一日	At 31 December 2001	7,340	33,930	–	41,270

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

13. 於附屬公司之權益

13. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2002 HK\$'000	2001 HK\$'000
非上市股份 (按成本計)	Unlisted shares, at cost	177,061	182,050
已確認之 減值虧損	Impairment loss recognised	(153,780)	(153,780)
		23,281	28,270
應收附屬 公司款	Amounts due from subsidiaries	115,874	115,528
		139,155	143,798

本公司於二零零二年十二月三十一日之主要附屬公司之資料詳載於附註28。

Details of principal subsidiaries of the Company at 31 December 2002 are set out in note 28.

14. 於聯營公司之權益

14. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2002 HK\$'000	2001 HK\$'000
應佔淨資產	Share of net assets	-	-
應收一家聯營 公司之款項	Amount due from an associate	82,838	82,838
		82,838	82,838
已確認減值虧損	Impairment loss recognised	(40,000)	(40,000)
		42,838	42,838

本集團於二零零二年十二月三十一日之主要聯營公司之資料刊載於附註28。

Details of the principal associates of the Group at 31 December 2002 are set out in note 28.

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

15. 存貨

原材料	Raw materials
在製品	Work-in-progress
製成品	Finished goods

以上包括以可變現淨值結轉之原材料共港幣1,899,000元(二零零一年:港幣3,759,000元),在製品共港幣230,000元(二零零一年:港幣400,000元),製成品共港幣110,000元(二零零一年:無)。

16. 應收賬款及預付款

應收賬款及預付款包括應收貿易賬款港幣30,648,000元(二零零一年:港幣9,816,000元)。本集團給予其貿易客戶平均30日至90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:

30日內	Within 30 days
31至90日	Between 31 and 90 days
91至180日	Between 91 and 180 days

15. INVENTORIES

本集團 THE GROUP	
2002 HK\$'000	2001 HK\$'000
3,468	7,254
5,782	1,858
17,872	32,428
27,122	41,540

Included above are raw materials of HK\$1,899,000 (2001: HK\$3,759,000), work-in-progress of HK\$230,000 (2001: HK\$400,000) and finished goods of HK\$110,000 (2001: Nil) which are carried at net realisable value.

16. DEBTORS AND PREPAYMENTS

Included in debtors and prepayments are trade debtors of HK\$30,648,000 (2001: HK\$9,816,000). The Group allows an average credit period of 30 to 90 days to its trade customers. The following is an aged analysis of trade debtors at 31 December:

本集團 THE GROUP	
2002 HK\$'000	2001 HK\$'000
25,426	7,826
4,294	15
928	1,975
30,648	9,816

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

17. 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12,323,000元(二零零一年:港幣7,426,000元)。應付貿易賬款於十二月三十一日之賬齡分析如下:

17. CREDITORS AND ACCRUED CHARGES

Included in creditors and accrued charges are trade creditors of HK\$12,323,000 (2001: HK\$7,426,000). The following is an aged analysis of creditors at 31 December:

		本集團 THE GROUP	
		2002 HK\$'000	2001 HK\$'000
30日內	Within 30 days	1,518	2,779
31日至90日	Between 31 and 90 days	6,959	478
91至180日	Between 91 and 180 days	—	809
181至365日	Between 181 and 365 days	47	3,360
超過一年	Over 1 year	3,799	—
		12,323	7,426

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

18. 借貸

18. BORROWINGS

		本集團		本公司	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行長期貸款	Long term bank loans				
— 有抵押	– secured (note a)	8,342	8,717	–	–
(附註a)					
銀行短期貸款	Short term bank loans				
— 有抵押	– secured (note a)	5,188	4,245	–	–
(附註a)					
銀行短期貸款	Short term bank loans				
— 無抵押	– unsecured (note a)	24,387	10,400	12,557	–
(附註a)					
銀行透支	Bank overdrafts				
— 無抵押	– unsecured	14,529	14,489	8,388	8,393
銀行借貸總額	Total bank borrowings	52,446	37,851	20,945	8,393
其他貸款 (附註b)	Other loan (note b)	46,800	46,800	–	–
銀行借貸及其他	Total bank borrowings and				
貸款總額	other loan	99,246	84,651	20,945	8,393
融資租賃承擔	Obligations under finance				
(附註19)	leases (note 19)	48	84	–	–
		99,294	84,735	20,945	8,393
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	(44,547)	(29,550)	(20,945)	(8,393)
一年後到期之	Amount due after one year				
款項		54,747	55,185	–	–
銀行借貸及	The maturity of total bank				
其他貸款	borrowings and other				
總額之到期	loan is as follows:				
期限如下：					
即期償付或	On demand or within one year	44,505	29,509	20,945	8,393
一年內					
一年至兩年	Between one to two years	47,229	47,200	–	–
兩年至五年	Between two to five years	1,479	1,381	–	–
五年以上	Over five years	6,033	6,561	–	–
		99,246	84,651	20,945	8,393

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

18. 供貸 (續)

附註：

- 貸款乃按市場息率計息。短期貸款及長期貸款分別以一年及十三年分期償還。
- 其他貸款指一名獨立第三方墊付之款項。該款項為無抵押，按年息4.25厘計息（二零零一年：4.25%）及須於二零零四年十二月二十七日償還。

19. 融資租賃之承擔

18. BORROWINGS (Continued)

Notes:

- The loans bear interest at market rates. The short term loans and long term loans are repayable in instalments within one year and thirteen years respectively.
- Other loan represents advance from an independent third party. The amount is unsecured, bears interest at 4.25% (2001: 4.25%) per annum and is repayable on 27 December 2004.

19. OBLIGATIONS UNDER FINANCE LEASES

		最低租金 Minimum lease payments		最低租金之現值 Present value of minimum lease payments	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
本集團	THE GROUP				
融資租賃下之 應付金額	Amounts payable under finance leases				
一年內	Within one year	44	44	42	41
第二至第五年 (包括首尾兩年)	In the second to fifth years inclusive	7	51	6	43
		51	95	48	84
減：未來融資費用	Less: Future finance charges	(3)	(11)		
租賃承擔之現值	Present value of lease obligations	48	84		
減：於一年內到期 之款項	Less: Amount due within one year of the term			(42)	(41)
於一年後到期之 款項	Amount due after one year of the term			6	43

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截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

19. 融資租賃之承擔 (續)

租賃年期為三年。截至二零零二年十二月三十一日止年度，有效借款利率為12厘。利率乃於訂約日期釐定。租賃乃按固定還款為基準，並無就或然租金付款訂立任何安排。

19. OBLIGATIONS UNDER FINANCE LEASES

(Continued)

The lease term is three years. For the year ended 31 December 2002, the effective borrowing rate was 12%. Interest rate is fixed at the contract date. The lease is on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

20. 股本

20. SHARE CAPITAL

		2002		2001	
		股份數目 Number of shares	面值 Nominal value HK\$'000	股份數目 Number of shares	面值 Nominal value HK\$'000
每股普通股 港幣十仙	Ordinary shares of HK\$0.1 each				
法定： 於一月一日及 十二月三十一日	Authorised: At 1 January and 31 December	10,000,000,000	1,000,000	10,000,000,000	1,000,000
已發行及繳足： 於一月一日 發行股份 (附註a)	Issued and fully paid: At 1 January Issue of shares (note a)	877,139,763 -	87,714 -	777,139,763 100,000,000	77,714 10,000
於十二月三十一日	At 31 December	877,139,763	87,714	877,139,763	87,714

附註：

- a. 根據於二零零一年五月二十一日訂立之認購協議，本公司之控股股東 Astrotech Group Limited (即航天科技國際集團有限公司之全資附屬公司) 認購100,000,000股每股面值0.50港元之本公司之股份。所得款項撥作本公司之額外營運資金，此等新股份乃根據於二零零零年六月二十六日舉行之本公司股東週年大會上授予董事一般授權而發行，並在各方面與現有股份享有同等權益。

Notes:

- (a) Pursuant to a subscription agreement dated 21 May 2001, Astrotech Group Limited, being the controlling shareholder of the Company and a wholly owned subsidiary at CASIL, subscribed for 100,000,000 new shares at HK\$0.50 each in the Company. The proceed was used to provide additional working capital for the Company. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 26 June 2000 and rank pari passu with shares in issue in all respects.

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截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

20. 股本 (續)

附註：(續)

(b) 購股權計劃

根據於一九九七年七月二十三日生效及有效期直至二零零七年七月二十三日之本公司購股權計劃(「航通計劃」)，董事會可向任何全職僱員(包括本公司及／或其任何附屬公司之執行董事)授出購股權，使其可按不少於股份面值及緊接購股權授出日期前五個交易日股份於聯交所之平均收市價之80%(以較高者為準)認購本公司之股份，惟以不多於本公司不時之已發行股本之10%為限。於接納購股權建議後，僱員須透過支付1港元之方式作為代價。

根據於一九九七年七月八日生效及有效期直至二零零七年七月八日之CASIL購股權計劃(「航天計劃」)，董事會可能向任何全職僱員(包括本公司及／或其任何附屬公司之執行董事)授出購股權，使其可按不少於股份面值及緊接購股權授出日期前五個交易日股份於聯交所之平均收市價之80%(以較高者為準)以認購本公司之股份，惟以不多於本公司不時之已發行股本之10%為限。於接納購股權建議後，僱員須透過支付1港元方式作為代價。

購股權計劃旨在確認僱員對本集團所作出之貢獻。

20. SHARE CAPITAL (Continued)

Notes: (Continued)

(b) Share option scheme

Under the terms of the Share Option Scheme of the Company (the "CASTEL Scheme") which became effective from 23 July 1997 and shall be valid until 23 July 2007, the board of directors 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 which is not less than the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time. Upon acceptance of an offer of option, an amount of HK\$1 by way of consideration is payable by the employee.

Under the terms of the Share Option Scheme of CASIL (the "CASIL Scheme") which became effective on 8 July 1997 and shall be valid until 8 July 2007, the board of directors of CASIL may offer to any full time employees of CASIL, and/or any of its subsidiaries including executive directors of the Company, options to subscribe for shares in CASIL at a price which is not less than the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options, subject to a maximum of 10% of the issued share capital of CASIL from time to time. Upon acceptance of an offer of option, an amount of HK\$1 by way of consideration is payable by the employee.

The purpose of the schemes is to recognise the contribution of employees of the Group.

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截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

20. 股本 (續)

附註：(續)

(b) 購股權計劃 (續)

根據聯交所證券上市規則(「上市規則」)第17章，本公司必須遵守購股權計劃項下購股權行使價必須至少為以下較高者之規定：(i)股份於授出日期(必須為營業日)之收市價；及(ii)緊接授出日期前五個營業日股份之平均收市價。於任何十二個月期間將向每名參與者發行之購股權總數不得超過本公司已發行股本之1%。

鑒於有關購股權計劃之上市規則已於二零零一年九月一日作出修訂，故此購股權可根據購股權計劃授出，但必須符合有關購股權計劃之現有上市規則。

於二零零二年十二月三十一日，概無根據航天計劃或航通計劃授出任何購股權。

21. 儲備

本集團

本集團之特別儲備指本公司已發行股本中之面值與本公司收購之附屬公司之已發行股本之面值差額，以及根據本集團於一九九七年八月十一日重組而轉撥自其他儲備之合併金額116,025,000港元。

20. SHARE CAPITAL (Continued)

Notes: (Continued)

(b) Share option scheme (Continued)

Pursuant to Chapter 17 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange with which the Company must comply, the exercise price of options under an option scheme must be at least the higher of: (i) the closing price of the shares on the Stock Exchange on the date of grant, which must be a business day; and (ii) the average closing price of the shares for the five business days immediately preceding the date of grant. The total number of options to be issued to each participant in any twelve-month period must not exceed 1% of the share capital of the Company in issue.

As the Listing Rules relating to the Share Option Schemes were amended on 1 September 2001, share option can be granted under the Share Option Scheme provided that the existing Listing Rules on Share Option Schemes are complied with.

As at 31 December 2002, no options had been granted under either the CASTEL Scheme or the CASIL Scheme.

21. RESERVES

THE GROUP

The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of the subsidiaries acquired by the Company and the aggregate amount of HK\$116,025,000 transferred from other reserves pursuant to the Group's reorganisation on 11 August 1997.

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截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

21. 儲備 (續)

本集團之股本變動詳情載列於第34頁之綜合股本變動表內。

21. RESERVES (Continued)

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 34.

		股份溢價賬			
		繳納盈餘	Share	累積虧損	總額
		Contributed surplus	premium account	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司	THE COMPANY				
於二零零一年一月一日	Balance at 1 January 2001	117,554	396,563	(322,674)	191,443
本年度虧損	Loss for the year	-	-	(156,210)	(156,210)
以溢價發行股份，扣除支出	Shares issued at premium, net of expenses	-	38,856	-	38,856
於二零零一年十二月三十一日	Balance at 31 December 2001	117,554	435,419	(478,884)	74,089
本年度虧損	Loss for the year	-	-	(97)	(97)
於二零零二年十二月三十一日	Balance at 31 December 2002	117,554	435,419	(478,981)	73,992

本公司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。

The contributed surplus of the Company 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.

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

21. 儲備 (續)

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。

本公司可分配之儲備包括繳納盈餘、股份溢價賬及累積虧損。董事會認為，本公司可供分配予股東之儲備約為港幣73,992,000元(二零零一年：港幣74,089,000元)。

22. 遞延稅項

鑑於未能確定時差可於可預見未來撥回，故財務報告內並無確認遞延稅務資產。

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：

21. RESERVES (Continued)

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.

The Company's reserves available for distribution comprise the contributed surplus, share premium account and accumulated losses. In the opinion of the directors, the Company's reserves available for distribution to shareholders amounted to approximately HK\$73,992,000 (2001: HK\$74,089,000).

22. DEFERRED TAXATION

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.

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 THE GROUP		本公司 THE COMPANY	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
加速折舊免稅額	Accelerated depreciation allowances	1,346	2,182	123	111
未沖銷之稅項虧損	Unrelieved tax losses	(27,100)	(27,309)	(2,134)	(2,131)
其他時差	Other timing differences	(9,409)	(14,749)	-	-
		(35,163)	(39,876)	(2,011)	(2,020)

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截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

22. 遞延稅項 (續)

本年度未撥備遞延稅項 (抵免) 支出如下：

加速折舊免稅額	Accelerated depreciation allowances
未沖銷之稅項虧損	Unrelieved tax losses
其他時差	Other timing differences

22. DEFERRED TAXATION (Continued)

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

	2002 HK\$'000	2001 HK\$'000
加速折舊免稅額	(836)	249
未沖銷之稅項虧損	209	(12,760)
其他時差	5,340	(3,123)
	4,713	(15,634)

23. 或然負債

為一家附屬公司 獲取貸款而向 第三方作出之 擔保	Guarantees given to third parties in respect of loans granted to a subsidiary
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23. CONTINGENT LIABILITIES

本集團 THE GROUP		本公司 THE COMPANY	
2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
-	-	56,800	46,800

24. 經營租賃承擔

於二零零二年十二月三十一日，本集團根據不可撤銷之經營租約而應付未來最低租約款項如下：

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

24. OPERATING LEASE COMMITMENTS

At 31 December 2002, the Group had future minimum lease payment payable under non-cancellable operating leases in respect of land and buildings as set out below:

本集團 THE GROUP	
2002 HK\$'000	2001 HK\$'000
1,130	584
423	149
1,553	733

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24. 經營租賃承擔 (續)

經營租賃之付款指本集團為若干寫字樓物業及宿舍之應付租金。租約乃以平均兩年期進行商討，而租金於租期內不變。

於二零零二年十二月三十一日，本公司概無經營租賃承擔。

25. 資產抵押

於二零零二年十二月三十一日，本集團以賬面淨值為港幣26,166,000元(二零零一：港幣12,254,000元)之土地及樓宇作銀行融資之抵押。金額達11,185,000港元之銀行存款已作為獲取短期借款之抵押，並因此而歸類為流動資產。

26. 退休福利計劃

本集團就香港所有合資格僱員履行強制性公積金計劃(「該計劃」)。該計劃之資產乃與本集團資產分開處理並由信託人控制。本集團就有關薪酬成本之5%作出供款，而僱員亦作出同等供款。

本公司之中國附屬公司僱員為中國政府管理之國家管理退休福利計劃下之成員。本公司之中國附屬公司須就彼等之薪酬為退休福利計劃按若干百分比作出供款以支付福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需之供款。

24. OPERATING LEASE COMMITMENTS (Continued)

Operating lease payments represent rentals payable by the Group for certain office properties and quarters. Leases are negotiated for an average term of two years and rentals are fixed for the lease period.

The Company had no operating lease commitments at 31 December 2002.

25. PLEDGE OF ASSETS

At 31 December 2002, the Group had pledged certain land and buildings with carrying value of HK\$26,166,000 (2001: HK\$12,254,000) to secure the banking facilities. Bank deposits amounted to HK\$11,185,000 (2001: HK\$4,502,000) have been pledged to secure short term borrowings and are therefore classified as current assets.

26. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs of the Scheme, which contribution is matched by employees.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

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截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

27. 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：

27. RELATED PARTY TRANSACTIONS

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

		2002 HK\$'000	2001 HK\$'000
最終控股公司	Ultimate holding company		
支付租金及管理費 (附註a)	Rental and management fee paid (note a)	23	89
同系附屬公司	Fellow subsidiaries		
支付租金 (附註a)	Rental fee paid (note a)	3	41
收取承包費用 (附註b)	Sub-contracting charges received (note b)	49	25
聯營公司	Associates		
銷貨 (附註b)	Goods sold (note b)	2,463	3,267
購貨 (附註b)	Goods purchased (note b)	22,177	9,535
已收取之產品開發費用 (附註c)	Product development fee received (note c)	7,623	-
銷售物業，廠房及設備 (附註c)	Sales of property, plant and equipment (note c)	8,271	-
支付分包費用 (附註b)	Subcontracting charges paid (note b)	-	3,198

(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。

(b) 交易乃按成本加利潤基準計算。

(c) 交易乃根據有關協議進行。

(d) 聯營公司、同系附屬公司及最終控股公司應付或應收之金額載於第32頁之資產負債表內。該等金額乃無抵押、免息及並無固定還款期。

(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) The transactions were determined on a cost plus basis.

(c) The transactions were carried out in accordance with the relevant agreements.

(d) Amounts due from or to associates, fellow subsidiaries and ultimate holding company are set out in the balance sheets on page 32. The amounts are unsecured, non-interest bearing and with no fixed repayment terms.

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

28. 主要附屬公司及聯營公司資料

28. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

於二零零二年十二月三十一日之主要附屬公司及聯營公司之資料如下：

Details of the principal subsidiaries and associates at 31 December 2002 are as follows:

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

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

28. 主要附屬公司及聯營公司資料 (續) 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

公司名稱 Name of company	已發行股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比		主要業務 Principal activities
		本公司 持有 Percentage of equity held by the Company %	本集團 應佔 to the Group %	
Hung Nien Electronics Limited 鴻年電子有限公司	HK\$30,001,000 (300,000 non-voting deferred shares and 10 ordinary shares) 港幣30,001,000元 (無投票權遞延股 及普通股10股)	—	100	Manufacture and selling of telecommunication products 製造及銷售電訊 產品
Magicsound Company Limited	HK\$10,000 (100 ordinary shares) 港幣10,000元 (普通股100股)	—	100	Property investment 投資物業
於中國註冊及經營： Registered and operating in the PRC:				
Qinhuangdao Hungnic Electronics Company Limited 秦皇島鴻力電子有限公司	US\$3,538,000 3,538,000美元	—	51	Manufacture and selling of telecommunication products 製造及銷售電訊 產品
CASIL Telecommunications (Shenzhen) Company Limited 凱斯泰爾通信設備(深圳)有限公司	HK\$5,000,000 港幣5,000,000元	—	88	Manufacture and selling of telecommunication products 製造及銷售電訊 產品

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

28. 主要附屬公司及聯營公司資料 (續) 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

公司名稱 Name of company	已發行股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比		主要業務 Principal activities
		本公司 持有 Percentage of equity held by the Company %	本集團 應佔 to the Group %	
Tangshan Qihua GPS Co., Ltd. 唐山奇華衛星定位有限公司	RMB1,280,000 人民幣1,280,000元	—	45	ITS business 智能交通系統業務
Beijing Qihua Communications Co., Ltd. 北京奇華通訊有限公司	US\$1,239,000 1,239,000美元	—	69	ITS business 智能交通系統業務
Beijing Castel Infotech Co., Ltd. 北京航通偉業資訊有限公司	HK\$8,000,000 港幣8,000,000元	—	88	ITS business 智能交通系統業務
Beijing Castel United Broadband Co. Ltd. 北京航通聯合寬帶通信科技有限公司	RMB2,000,000 人民幣2,000,000元	—	100	Broadband business 寬帶業務
CASTEL Broadband (Shenzhen) Limited 航通寬帶通信(深圳)有限公司	HK\$5,000,000 港幣5,000,000元	—	100	Broadband business 寬帶業務
Beijing Ruixuan Vehicle Communications Services Co. Ltd. 北京瑞宣汽車通訊服務有限公司	RMB1,000,000 人民幣1,000,000元	—	35	ITS business 智能交通系統業務
CASTEL Intelligent Transportation System (Shenzhen) Limited 航通智能交通(深圳)有限公司	HK\$1,000,000 港幣1,000,000元	—	88	ITS business 智能交通系統業務

財務報告附註 Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31 December 2002

28. 主要附屬公司及聯營公司資料 (續) 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

公司名稱 Name of company	已發行股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比		主要業務 Principal activities
		本公司 持有 Percentage of equity held by the Company %	本集團 應佔 attributable to the Group %	
聯營公司 Associates				
於中國註冊及經營： Registered and operating in the PRC:				
Shandong Kangwei Electronics Company Limited 山東康威電子有限公司	US\$2,741,800 2,741,800美元	–	46	Manufacture and selling of telecommunication products 製造及銷售電訊 產品
Southern Telecommunication Development Company Limited 南方通信(惠州)實業有限公司	US\$8,400,000 8,400,000美元	–	41	Manufacture and selling of telecommunication products 製造及銷售電訊 產品

董事之意見認為，上列各表所載之本集團附屬公司及聯營公司，乃影響本集團業績或資產之主要公司或為組成本集團之資產淨值之主要部份。董事認為，詳列其他附屬公司及聯營公司之資料，將令本節過於冗長。

The above tables list the subsidiaries and associates of the Group which, in the opinion of the directors, principally affected the results or assets or form a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.