

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

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。本公司之直接主要股東為Astrotech Group Limited（「Astrotech」）（於開曼群島註冊成立），其持有本公司44.17%股本權益。二零零五年一月二十二日，為了進行集團重組，Astrotech當時之直接控股公司航天科技國際集團有限公司（「航天」）與航天之集團公司中國火箭技術研究院（「火箭院」）訂立買賣協議（「買賣協議」）。根據買賣協議，航天同意出售而火箭院同意購買航天在Astrotech Group Limited之全數100%股本以及股東貸款。買賣協議於二零零五年七月十日完成後，航天不再直接或間接持有本公司任何股權而成為本公司之關連人士，而火箭院則成為本公司之主要股東。根據買賣協議，中國航天科技集團公司（「中航總」）（於中華人民共和國註冊成立）透過直接控股火箭院仍為本公司之主要股東。

本公司註冊辦事處地址及香港主要營業地點披露於本年報之公司資料一節。

財務報告以本公司之功能貨幣港元呈列。

本公司為一家投資控股公司，其附屬公司及聯營公司之主要業務載於附註36。

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"). Its immediate substantial shareholder is Astrotech Group Limited ("Astrotech") (incorporated in the Cayman Islands) which holds 44.17% equity interest in the Company. On 22 January 2005, China Aerospace International Holdings Limited ("CASIL"), the then immediate holding company of Astrotech, and China Academy of Launch Vehicle Technology Limited ("CALT"), a group company of CASIL, entered into a Sale and Purchase Agreement for the purpose of effecting the group reorganisation (the "Sale and Purchase Agreement"). Pursuant to the Sale and Purchase Agreement, CASIL agreed to sell, and CALT agreed to purchase, CASIL's entire 100% equity interest in and the entire shareholder's loan due from Astrotech. Upon completion of the Sale and Purchase Agreement on 10 July 2005, CASIL no longer holds any direct or indirect equity interest in the Company and becomes a related party of the Company whereas, CALT becomes the Company's substantial shareholder. Pursuant to the Sale and Purchase Agreement, China Aerospace Science & Technology Corporation ("CASC") (incorporated in the People's Republic of China) remains to be a substantial shareholder of the Company via the immediate shareholding of CALT.

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

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries and associates are set out in note 36.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

2. 應用香港財務報告準則

於本年度，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈之多項新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「新香港財務報告準則」），該等準則由二零零五年一月一日或其後開始之會計期間起生效。應用新香港財務報告準則將導致綜合損益表、綜合資產負債表及綜合股東權益變動表之呈列方式有所改變。尤其是少數股東權益及應佔聯營公司之稅項之呈列方式皆已改變。呈列方式之改變已追溯應用。採用新香港財務報告準則對本集團會計政策有以下方面之改變：

業務合併

於本年度，本集團已採用香港財務報告準則第3號「業務合併」。應用香港財務報告準則第3號對本集團構成之主要影響概述如下：

商譽

於過往年度，凡於二零零一年一月一日前收購所產生之商譽會留存在儲備；於二零零一年一月一日後收購所產生之商譽則確認為資產，並於估計可使用年內攤銷。本集團已應用香港財務報告準則第3號之有關過渡性條文。過往被確認於儲備內之商譽則會於二零零五年一月一日被轉存於累積虧損內。就過往已於資產負債表中確認為資產之商譽，本集團已將有關累積攤銷之賬面金額與商譽成本之相應減少對銷。本集團由二零零五年一月一日起已不再攤銷該商譽，並將最少每年及於進行收購之財務年度對該商譽進行減值測試。由於出現此會計政策變動，本年度並無計入商譽攤銷。二零零四年度之比較數字亦無予以重列。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

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

Business combinations

In the current year, the Group has applied HKFRS 3 "Business Combinations". The principal effects of the application of HKFRS 3 to the Group are summarised below:

Goodwill

In previous years, goodwill arising on acquisitions prior to 1 January 2001 was held in reserves, and goodwill arising on acquisitions after 1 January 2001 was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. Goodwill previously recognised in reserves has been transferred to the Group's accumulated losses on 1 January 2005. With respect to goodwill previously capitalised on the balance sheet, the Group has eliminated the carrying amount of related accumulated amortisation with a corresponding decrease in the cost of goodwill. The Group discontinued amortising such goodwill from 1 January 2005 onwards and goodwill will be tested for impairment at least annually and in the financial year in which the acquisition takes place. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current year. Comparative figures for 2004 have not been restated.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

2. 應用香港財務報告準則 (續)

業務合併 (續)

商譽 (續)

於本年度，本集團亦採納香港會計準則第21號「外幣匯率變動之影響」，規定商譽須視作海外業務之資產及負債處理，並按照各結算日之收市匯率換算。過往，因收購海外業務而產生之商譽乃按於各結算日之歷史匯率呈報。按照香港會計準則第21號之相關過渡性條文，於二零零五年一月一日前因收購而產生之商譽視作本公司之非貨幣外幣項目。因此並無就過往期間作出調整。

財務工具

於本年度，本集團已採用香港會計準則第32號「財務工具：披露及呈列」及香港會計準則第39號「財務工具：確認及計量」。香港會計準則第32號規定須追溯應用。應用香港會計準則第32號不會對本集團財務報告之財務工具之呈列有重大影響。香港會計準則第39號則於二零零五年一月一日或其後開始之週年年度生效，一般不允許對財務資產及負債作追溯性確認、撤銷確認或計算。由於實

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

Business combinations (Continued)

Goodwill (Continued)

In the current year, the Group has also applied HKAS 21 "The effects of changes in foreign exchange rates" which requires goodwill to be treated as assets and liabilities of the foreign operation and translated at closing rate at each balance sheet date. Previously, goodwill arising on acquisitions of foreign operations was reported at historical rate at each balance sheet date. In accordance with the relevant transitional provisions in HKAS 21, goodwill arising on acquisitions prior to 1 January 2005 is treated as a non-monetary foreign currency item of the Company. Therefore, no prior year adjustment has been made.

Financial instruments

In the current year, the Group has applied HKAS 32 "Financial instruments: Disclosure and Presentation" and HKAS 39 "Financial instruments: Recognition and Measurement". HKAS 32 requires retrospective application. The application of HKAS 32 has had no material effect on the presentation of financial instrument in the financial statements of the Group. HKAS 39, which is effective for annual year beginning on or after 1 January 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

2. 應用香港財務報告準則 (續)

財務工具 (續)

施香港會計準則第39號而產生之主要影響概述如下：

財務資產及財務負債 (債項及股權證券除外)

於二零零五年一月一日其後，本集團根據香港會計準則第39號之要求對其財務資產及財務負債 (債項及股權證券除外) 歸類及計量 (此在過往之會計實務準則第24號範圍之外)。香港會計準則第39號內之財務資產會被歸類為「透過損益以公平值列賬之財務資產」、「可供出售財務資產」、「貸款及應收款項」、或「持有至到期財務資產」。財務負債一般歸類為「透過損益以公平值列賬之財務負債」、「透過損益以公平值列賬以外之財務負債 (其他財務負債)」。「其他財務負債」會以實際利率方法按攤銷成本列賬。採納香港會計準則第39號後之資產或負債之過往賬面金額無須作出調整。

業主自用土地租賃權益

於過往年度，業主自用租賃土地及樓宇乃計入物業、廠房及設備內，並按成本形式計算。於本期間，本集團已應用香港會計準則第17號「租賃」。依照香港會計準則第17號，關於租賃分類而言，租賃土地及樓宇之土地與樓宇部份應分開計算，除非無法可靠地將租賃款項在土地與樓宇部份之間作出分配，如在該情況下，整份租賃一般會被作為融資租賃處理。倘租賃款項能夠可靠地在土地與樓宇部份之間作出分配，則土地租賃權益將重新分類為經營租賃之預付租賃款項，該租賃款項則按成本列賬，並於租賃期內以直線法攤銷。由於本集團租賃款項無法可靠地在土地與樓宇部份之間作出分配，土地租賃權益將繼續入賬列作物業、廠房及設備。

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

Financial instruments (Continued)

retrospective basis. The principal effects resulting from the implementation of HKAS 39 are summarised below:

Financial assets and financial liabilities other than debt and equity securities

From 1 January 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of Statement of Standard Accounting Practice 24) in accordance with the requirements of HKAS 39. Financial assets under HKAS 39 are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)". "Other financial liabilities" are carried at amortised cost using the effective interest method. No adjustment to the previous carrying amounts of assets or liabilities are required upon adoption of HKAS 39.

Owner-occupied leasehold interest in land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current period, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. Since the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

2005

航天科技通信有限公司

年報

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

2. 應用香港財務報告準則 (續)

會計政策變動之影響概述

對綜合損益表各項(按其功能呈列)之影響分析如下：

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

Summary of the effects of the changes in accounting policies

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

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|---------------|--|----------------------------------|----------------------------------|
| 計入行政費用之商譽攤銷減少 | Decrease in amortisation of goodwill included in administration expenses | 254 | — |
| 本年度溢利增加 | Increase in profit for the year | 254 | — |

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

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

| 資產負債表項目 Balance sheet items | | 調整 | | 調整 | | 1.1.2005 千港元 HK\$'000 (重列) (restated) |
|--------------------------------|-------------------------|--|-------------------------------|---|-------------------------------|---|
| | | 31.12.2004 千港元 HK\$'000 (原本列示) (originally stated) | Adjustment 千港元 HK\$'000 | 31.12.2004 千港元 HK\$'000 (重列) (restated) | Adjustment 千港元 HK\$'000 | |
| 累積虧損 | Accumulated losses | (501,853) | — | (501,853) | (14,221) | (516,074) |
| 商譽儲備 | Goodwill reserve | (14,221) | — | (14,221) | 14,221 | — |
| 少數股東權益 | Minority interests | — | 796 | 796 | — | 796 |
| 股東權益受影響之總額 | Total effects on equity | (516,074) | 796 | (515,278) | — | (515,278) |
| 少數股東權益 | Minority interests | 796 | (796) | — | — | — |

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

2. 應用香港財務報告準則 (續)

本集團並未提前應用以下由香港會計師公會頒佈之已頒佈但尚未生效之全新及經修訂香港會計準則、香港財務報告準則及詮釋，董事預期於未來期間採納該等全新或經修訂香港會計準則、香港財務報告準則及詮釋不會對本集團之綜合財務報告造成重大影響。

| | |
|---------------------------------|---------------------------------|
| 香港會計準則第1號 (修訂本) | 資本披露 ¹ |
| 香港會計準則第19號 (修訂本) | 精算盈虧、集團計劃及披露 ² |
| 香港會計準則第21號 (修訂本) | 海外業務投資淨額 ² |
| 香港會計準則第39號 (修訂本) | 預測集團內部交易之現金流量對沖會計法 ² |
| 香港會計準則第39號 (修訂本) | 期權之公平值 ² |
| 香港會計準則第39號 及香港財務報告準則第4號(修訂本) | 財務擔保合約 ² |
| 香港財務報告準則第6號 | 勘探及評估礦物資源 ² |
| 香港財務報告準則第7號 | 財務工具：披露 ¹ |

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

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

| | |
|----------------------------------|---|
| HKAS 1 (Amendment) | Capital disclosure ¹ |
| HKAS 19 (Amendment) | Actuarial gains and losses, group plans and disclosures ² |
| HKAS 21 (Amendment) | Net investment in a foreign operation ² |
| HKAS 39 (Amendment) | Cash flow hedge accounting of forecast intragroup transactions ² |
| HKAS 39 (Amendment) | The fair value option ² |
| HKAS 39 and HKFRS 4 (Amendments) | Financial guarantee contracts ² |
| HKFRS 6 | Exploration for and evaluation of mineral resources ² |
| HKFRS 7 | Financial instruments: Disclosures ¹ |

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

2. 應用香港財務報告準則 (續)

| | |
|------------------------------|--|
| 香港(國際財務報告 詮釋委員會) 詮釋第4號 | 釐定安排是否 包含租賃 ² |
| 香港(國際財務報告 詮釋委員會) 詮釋第5號 | 享有解除運作 、修復及環 境修復基金 所產生權益 ² |
| 香港(國際財務報告 詮釋委員會) 詮釋第6號 | 參與特定市場 產生之負債 —廢棄電力 及電子設備 ³ |
| 香港(國際財務報告 詮釋委員會) 詮釋第7號 | 應用香港會計 準則第29號 嚴重通脹經 濟中之財務 報告項下重 列法 ⁴ |

- 1 於二零零七年一月一日或其後開始之年度期間生效。
- 2 於二零零六年一月一日或其後開始之年度期間生效。
- 3 於二零零五年十二月一日或其後開始之年度期間生效。
- 4 於二零零六年三月一日或其後開始之年度期間生效。

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

| | |
|-------------------|--|
| HK(IFRIC) — INT 4 | Determining whether an arrangement contains a lease ² |
| HK(IFRIC) — INT 5 | Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds ² |
| HK(IFRIC) — INT 6 | Liabilities arising from participating in a specific market — waste electrical and electronic equipment ³ |
| HK(IFRIC) — INT 7 | Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴ |

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

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

3. 主要會計政策

綜合財務報告乃根據歷史成本慣例法編製，惟若干財務工具除外，如下文所載之會計政策所釋，若干財務工具乃按公平值計量。

綜合財務報告乃按照香港會計師公會所頒佈之香港財務報告準則編制。此外，綜合財務報告包括聯交所證券上市規則及香港公司條例所規定之適用披露。

綜合賬目基準

綜合財務報告包括本公司及其附屬公司之財務報告。

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)計入綜合損益表內。

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

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

Basis of consolidation

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

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.

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

2005

航天科技通信有限公司

年報

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

3. 主要會計政策 (續)

商譽

二零零五年一月一日前收購產生之商譽

收購附屬公司而產生之商譽(其協議日期為二零零五年一月一日前)，指收購成本高於本集團於收購有關附屬公司之日應佔有關公司之可辨識資產與負債公平值之數。

就之前於二零零一年一月一日前因收購而產生之已資本化商譽而言，本集團自二零零五年一月一日起不再繼續攤銷，而有關商譽每年及凡商譽有關之賺取現金單位有可能出現減值之跡象時進行減值測試。

就減值測試而言，收購所產生之商譽乃被分配到各有關賺取現金單位，或賺取現金單位之組別，預期彼等從收購之協同效應中受益。已獲配商譽之賺取現金單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之賺取現金單位於該財政年度完結前進行減值測試。當賺取現金單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以削減首先分配到該單位，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於綜合損益表內確認。商譽之減值虧損於其後期間不予撥回。

其後出售附屬公司，被資本化之商譽之應佔金額於出售時計入釐定損益賬之金額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

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

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

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

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

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

3. 主要會計政策 (續)

於聯營公司之權益

聯營公司之業績、資產及負債乃以會計權益法於該等綜合財務報告入賬。根據權益法，於聯營公司之權益乃按成本於綜合資產負債表中列賬，並就本集團分佔該聯營公司之損益及權益變動之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

當集團實體與本集團之聯營公司進行交易，損益會互相抵銷，數額以本集團於有關聯營公司之權益為限。

收入之確認

收入按已收或應收代價之公平值計量，並相當於在日常業務運營過程中提供貨品及服務而應收之款項，減折扣及銷售相關稅項。

貨品之銷售收入乃於貨品已經付運及擁有權已轉移之情況下確認。

服務收入於提供服務時確認。

財務資產利息收入乃參考本金結餘及適用實際利率按時間基準計算，有關利率為準確透過財務資產之預期使用年期以貼現估計未來現金收入至資產之賬面淨值。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates

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

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

Revenue recognition

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

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

Service income is recognised when services are rendered.

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

2005

航天科技通信有限公司

年報

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

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累計折舊及任何可識別減值虧損入賬。

物業、廠房及設備項目以直線法於其估計可使用年期(自其具使用意圖起計)及計入其估計剩餘價值後，撇銷其成本以作減值撥備。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)乃計入於該項目取消確認年度之綜合損益表內。

無形資產

於初步確認時，個別無形資產乃按成本確認。於初步確認後，具備有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損確認。具備有限可使用年期之無形資產於其估計可使用年期以直線法攤銷。

取消確認無形資產所產生之損益按出售所得款項淨額與資產賬面值之差額計量，及於資產取消確認時在綜合損益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives from the date on which they are in the manner of intended use and after taking into account of their estimated residual values, using the straight line method.

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

Intangible assets

On initial recognition, intangible assets acquired separately are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

3. 主要會計政策 (續)

研究及開發費用

研究活動費用於產生期間確認為開支。

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。所產生資產則以直線法按其可使用年期攤銷，並以成本減日後累計攤銷及任何累計減值虧損列賬。

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開支。

減值 (商譽除外)

於各個結算日，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開支。

倘減值虧損於其後撥回，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。減值虧損撥回乃即時確認為一項收益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research and development expenditure

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

An internally-generated intangible asset arising from development expenditure is recognised only if 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 its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

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

Impairment (other than goodwill)

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

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

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

3. 主要會計政策 (續)

存貨

存貨是按成本值及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。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利有別於綜合損益表中所報溢利，因其不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括於從未課稅及扣稅之項目。現時稅項債務乃採用於結算日大致訂定或訂定之稅率計量。

遞延稅項乃於綜合財務報告中按資產及負債賬面值與計算應課稅溢利所用相應稅基出現之差額確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則於可能出現可利用臨時時差扣稅之應課稅溢利時確認。若於一項交易中因商譽或初步確認(未包括業務合併情況)資產及負債而引致之臨時時差既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項資產之賬面金額於每個結算日審核，並在不再可能有足夠應課稅溢利以便收回全部或部份資產時作調減。

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.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. Current tax liabilities are measured using tax rates that have been enacted substantively enacted by the balance sheet date.

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

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

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期內適用之稅率計算，並以於結算日訂定或大致訂定之稅率為基準。遞延稅項於綜合損益表中扣除或計入綜合損益表。惟倘遞延稅項涉及直接在股本權益中扣除或計入股本權益之情況，則遞延稅項亦會於股本權益中處理。

租賃

倘租約條款列明將有關資產之絕大部份風險及收益轉讓予承租人，則該等租約概列作融資租賃。所有其他租約均視作經營租賃。

本集團作為承租人

經營租賃應付租金按相關租期以直線法於損益賬扣除。作為訂立經營租賃獎勵之已收及應收利益乃於租賃期內以直線法確認為租金開支之減少。

退休福利計劃

定額退休計劃之供款乃於到期應付時扣除列為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

Leasing

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

The Group as lessee

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

Retirement benefits schemes

Payments to the defined contribution retirement schemes are charged as an expense as they fall due.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

3. 主要會計政策 (續)

財務工具

當集團實體成為工具之訂約條文之訂約方時，財務資產及財務負債於綜合資產負債表確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（按公平值在損益賬內處理之財務資產及財務負債除外）而直接應佔之交易成本於初步確認時按適用情況加入或扣自該項財務資產或財務負債之公平值。因收購按公平值在損益賬內處理之財務資產或財務負債而直接應佔之交易成本即時於損益賬確認。

貿易及其他應收款、應收關連公司款以及應收聯營公司款

貿易及其他應收款、應收關連公司款以及應收聯營公司款期後乃採用實際利率法按已攤銷成本計量。估計不可收回金額之適用撥備於有客觀證據顯示資產出現減值時於損益賬內確認。經確認撥備乃按該項資產賬面值與於初步確認時以實際利率折現所得估計未來現金流量現值間之差額計量。

現金及現金等價物

現金及現金等價物指沒有重大價值變動風險之庫存現金及銀行存款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

Trade and other receivables, amounts due from related companies and amounts due from associates

Trade and other receivables, amounts due from related companies and amounts due from associates are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits and are subject to an insignificant risk of changes in value.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

3. 主要會計政策 (續)

財務工具 (續)

銀行貸款及其他貸款

計息銀行貸款及其他貸款乃初步以公平值計量，其後則採用實際利率法按攤銷成本計量。所得款項(已扣除交易成本)與償還或贖回借款之差額根據本集團有關借款成本之會計政策於借款年期確認。

貿易及其他應付款及應付關連公司款

貿易及其他應付款，以及應付關連公司款期後乃採用實際利率法按已攤銷成本計量。

外幣

編製每間個別集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)所進行交易乃以其功能貨幣(即該實體運營之主要經濟環境之貨幣)按交易日期之主要匯率入帳。於各結算日，以外幣列值之貨幣項目乃按結算日之主要匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

貨幣項目結算及貨幣項目換算產生之匯兌差額乃於產生之期間確認為溢利或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Bank loans and other loans

Interest-bearing bank loans and other loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowings costs.

Trade and other payables and amounts due to related companies

Trade and other payables, and amounts due to related companies are subsequently measured at amortised cost, using the effective interest method.

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

3. 主要會計政策 (續)

外幣 (續)

就呈報綜合財務報告而言，本集團之海外業務資產及負債乃按結算日之主要匯率換算為本公司之呈報貨幣(即港元)，而彼等之收入及開支則按本年之平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之主要匯率。所產生之匯兌差額(如有)乃確認為權益之獨立部份(匯兌儲備)。該項匯兌差額乃於出售海外業務之期內於損溢賬內確認。

誠如附註2所述，於二零零五年一月一日前收購海外業務所產生之商譽及公平值調整被視作收購方之非貨幣外幣項目，並按收購日期之歷史匯率呈報。

4. 估計不確定性之主要來源

對下一財政期間之資產及負債賬面值具重大調整風險，其關於未來之主要假設以及於結算日之其他不確定性之主要來源載於下文。

估計商譽減值

就釐定商譽有否出現減值而言，須就商譽被分配至賺取現金單位之使用價值作出估計。在計算使用價值時，有關公司須估計預期來自賺取現金單位之未來現金流量及適用折現率，以計算現值。於二零零五年十二月三十一日，商譽賬面值為1,607,000港元。可收回金額計算之詳情載於附註15。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

As mentioned in Note 2, goodwill and fair value adjustments arising on acquisitions of foreign operations prior to 1 January 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of the acquisition.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 31 December 2005, the carrying amount of goodwill is HK\$1,607,000. Details of the recoverable amount calculation are disclosed in note 15.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

4. 估計不確定性之主要來源 (續)

無形資產攤銷

於二零零五年十二月三十一日，本集團之技術授權許可證及開發成本之賬面淨值分別約為28,275,000港元及5,359,000港元。本集團之技術授權許可證及開發成本乃於估計使用年期內按直線法作出攤銷。估計使用年期反映董事預計本集團自使用技術授權許可證及開發成本所產生之未來經濟利益所需之期間。此項估計之變動可能會對業績產生重大影響。

5. 財務風險管理目標及政策

本集團之主要財務工具包括貿易及其他應收款、應收關連公司款、應收聯營公司款、銀行結存及現金、貿易及其他應付款、應付關連公司款、應付一位股東之直屬控股公司款、應付聯營公司款及借款。該等財務工具之詳情分別披露於附註中。與該等財務工具有關之風險及本集團為減低該等風險而採用之政策載於下文。管理監控該等風險以確保適當方法以及時及有效之方式實施。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Amortisation of intangible assets

The Group's net carrying amount of technology license right and development costs as at 31 December 2005 was approximately HK\$28,275,000 and HK\$5,359,000 respectively. The Group amortise the technology license right and development cost on a straight line basis over the estimated useful life. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the technology license right and development costs. Change in this estimation may have a material impact on the result.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, amounts due from related companies, amounts due from associates, bank balances and cash, trade and other payables, amounts due to related companies, amount due to immediate holding company of a shareholder, amount due to an associate and borrowings. Details of these financial instruments are disclosed in the respective notes. The risk associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

5. 財務風險管理目標及政策 (續)

貨幣風險

由於所得之收入以及購買材料、零件及設備之貨款及薪金均以港元及人民幣結算，故毋須採用任何財務工具作對沖用途，而本集團之匯率變動風險亦較低。本集團現時並無任何外幣對沖政策。於二零零五年十二月三十一日，本集團之現金及銀行結餘以港元及人民幣為主要幣值。

信貸風險

本集團之主要財務資產為貿易應收款以及銀行現金結餘，本集團就該等財務資產承受之信貸風險為最高。

為將貿易應收款之信貸風險降至最低，本集團管理層於各結算日對各個別貿易債務之可收回金額進行檢討，以確保對不可收回金額作出充分減值虧損。在此方面，本公司董事認為本集團之信貸風險得以大大降低。

流動資金所受之信貸風險有限，因為大多數交易均為獲國際信貸評級機構評為高信貸級別之銀行。

信貸風險集中於小部份債務人。然而，由於債務人財務背景強大及信用良好，管理層認為並無重大信貸風險。

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk

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

Credit risk

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

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

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

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

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

5. 財務風險管理目標及政策 (續)

利率風險

本集團之利率風險主要有關浮息銀行借貸。本集團現時並無現金流量利率對沖政策。然而，管理層會監察利率風險，在有需要時，將考慮對沖重大利率風險。

6. 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：

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group's interest rate risk relates primarily to variable-rate bank borrowings. The Group currently does not have policy on cash flow hedges of interest risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

6. TURNOVER

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

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|--------|--------------------------------|----------------------------------|----------------------------------|
| 貨品銷售 | Sales of goods | 178,019 | 143,473 |
| 服務合約收入 | Revenue from service contracts | 7,765 | 4,630 |
| 租金收入 | Gross rental income | — | 23 |
| | | 185,784 | 148,126 |

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

7. 業務及地區分類 (續)

(A) 業務類別 (續)

- (i) 截至二零零五年十二月三十一日止年度，有關此等業務之分類資料呈列如下：

損益表

| | | 通訊產品 | | 視訊會議系統 | 寬帶無線接入 | 其他 | 抵銷 | 綜合 |
|------------|---------------------------------|------------------------|----------|-------------------------|---------------------------|----------|----------|----------|
| | | Communication Products | 智能交通系統 | Video Conference System | Broadband Wireless Access | | | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 營業額 | TURNOVER | | | | | | | |
| 對外銷售 | External sales | 39,284 | 35,399 | 12,306 | 98,795 | — | — | 185,784 |
| 業務部門間銷售* | Inter-segment sales* | — | 469 | — | 11,156 | — | (11,625) | — |
| 合共 | Total | 39,284 | 35,868 | 12,306 | 109,951 | — | (11,625) | 185,784 |
| 業績 | RESULT | | | | | | | |
| 分類業績 | Segment result | (25,642) | (3,274) | (4,680) | 22,695 | (1,533) | — | (12,434) |
| 未經分配公司費用 | Unallocated corporate expenses | | | | | | | (11,292) |
| 財務成本 | Finance costs | | | | | | | (5,889) |
| 應佔聯營公司業績 | Share of result of an associate | — | (259) | — | — | — | — | (259) |
| 除稅前虧損 | Loss before taxation | | | | | | | (29,874) |
| 稅項 | Taxation | | | | | | | 510 |
| 本年度虧損 | Loss for the year | | | | | | | (29,364) |

* 業務部門間銷售是以現行市價作價。

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

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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

7. 業務及地區分類 (續)

(A) 業務類別 (續)

- (i) 截至二零零五年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

資產負債表

| | | 通訊產品 | | 視訊會議系統 | 寬帶無線接入 | 其他 | 綜合 |
|-----------|-----------------------------------|------------------------|------------|-------------------------|---------------------------|----------|----------|
| | | Communication Products | 智能交通系統 ITS | Video Conference System | Broadband Wireless Access | | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 資產 | ASSETS | | | | | | |
| 分類資產 | Segment assets | 14,849 | 39,607 | 19,134 | 251,562 | 372 | 325,524 |
| 於聯營公司之權益 | Interests in associates | | 1,010 | | | 7,640 | 8,650 |
| 未經分配之公司資產 | Unallocated corporate assets | | | | | | 18,182 |
| 綜合資產總額 | Consolidated total assets | | | | | | 352,356 |
| 負債 | LIABILITIES | | | | | | |
| 分類負債 | Segment liabilities | 16,356 | 17,790 | 3,175 | 41,511 | 594 | 79,426 |
| 未經分配之公司負債 | Unallocated corporate liabilities | | | | | | 118,300 |
| 綜合負債總額 | Consolidated total liabilities | | | | | | 197,726 |

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(A) Business segments (Continued)

- (i) Segment information about these businesses for the year ended 31 December 2005 is presented below: (Continued)

Balance sheet

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

7. 業務及地區分類 (續)

(A) 業務類別 (續)

- (i) 截至二零零五年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

其他資料

| | 通訊產品 Communication Products 千港元 HK\$'000 | 智能交通系統 ITS 千港元 HK\$'000 | 視訊會議系統 | 寬帶無線接入 | 其他 Others 千港元 HK\$'000 | 抵銷 Eliminations 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|--------------|--|----------------------------------|--|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | Video Conference System 千港元 HK\$'000 | Broadband Wireless Access 千港元 HK\$'000 | | | |
| 固定資產增加 | | | | | | | |
| — 物業、廠房及設備 | | | | | | | |
| — 開發成本 | 493 | 1,995 | 63 | 10,508 | 787 | — | 13,846 |
| 折舊及攤銷 | | | | | | | |
| — 物業、廠房及設備 | | | | | | | |
| — 開發成本 | — | — | — | 2,418 | — | — | 2,418 |
| — 技術授權許可證 | 119 | 1,334 | 425 | 4,902 | 13 | 410 | 7,203 |
| 呆賬(撥回)撥備 | | | | | | | |
| 應收聯營公司款撥備 | | | | | | | |
| 陳舊存貨撥備 | | | | | | | |
| 出售物業、廠房及設備虧損 | | | | | | | |
| 開發成本撇銷 | | | | | | | |
| 商譽減值虧損 | | | | | | | |
| | 24,739 | 2,381 | — | 513 | — | — | 27,633 |
| | — | 274 | — | — | — | — | 274 |
| | — | 35 | — | 10 | — | — | 45 |
| | — | 228 | — | — | — | — | 228 |
| | — | — | 2,668 | — | — | — | 2,668 |

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

(A) Business segments (Continued)

- (i) Segment information about these businesses for the year ended 31 December 2005 is presented below: (Continued)

Other information

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

7. 業務及地區分類 (續)

(A) 業務類別 (續)

- (ii) 截至二零零四年十二月三十一日止年度，有關此等業務之分類資料呈列如下：

損益表

| | | 通訊產品 | | 視訊會議系統 | 寬帶無線接入 | 其他 | 抵銷 | 綜合 |
|-----------------|--|---------------|----------|----------|-----------|----------|--------------|--------------|
| | | Communication | 智能交通系統 | Video | Broadband | | | |
| | | Products | ITS | System | Access | Others | Eliminations | Consolidated |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 營業額 | TURNOVER | | | | | | | |
| 對外銷售 | External sales | 29,205 | 7,842 | 13,082 | 97,974 | 23 | — | 148,126 |
| 業務部門間銷售* | Inter-segment sales* | — | — | — | 1,337 | — | (1,337) | — |
| 合共 | Total | 29,205 | 7,842 | 13,082 | 99,311 | 23 | (1,337) | 148,126 |
| 業績 | RESULT | | | | | | | |
| 類別業績 | Segment result | 1,497 | (11,730) | (706) | 16,198 | 7,094 | — | 12,353 |
| 未經分配公司費用 | Unallocated corporate expenses | | | | | | | (172) |
| 財務成本 | Finance costs | | | | | | | (5,124) |
| 應佔聯營公司業績 | Share of result of an associate | — | (149) | — | — | — | — | (149) |
| 附屬公司清盤產生之收益(虧損) | Gain (loss) on liquidation of subsidiaries | 110 | (296) | — | — | — | — | (186) |
| 除稅前溢利 | Profit before taxation | | | | | | | 6,722 |
| 稅項 | Taxation | | | | | | | (2,544) |
| 本年度溢利 | Profit for the year | | | | | | | 4,178 |

* 業務部門間銷售是以現行市價作價。

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

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

7. 業務及地區分類 (續)

(A) 業務類別 (續)

- (ii) 截至二零零四年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

資產負債表

| | | 通訊產品 | | 視訊會議系統 | | 寬帶無線接入 | | 其他 | 綜合 |
|-----------|--------------------------------|------------------------|------------|-------------------------|---------------------------|----------|--------------|----------|----------|
| | | Communication Products | 智能交通系統 ITS | Video Conference System | Broadband Wireless Access | Others | Consolidated | | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 資產 | ASSETS | | | | | | | | |
| 分類資產 | Segment assets | 32,342 | 29,419 | 25,743 | 230,269 | 18,596 | 336,369 | | |
| 於聯營公司之權益 | Interests in associates | — | 1,269 | — | — | — | 1,269 | | |
| 未經分配之公司資產 | Unallocated corporate assets | | | | | | 19,695 | | |
| 綜合資產總額 | Consolidated total assets | | | | | | | | 357,333 |
| 負債 | LIABILITIES | | | | | | | | |
| 分類負債 | Segment liabilities | 7,983 | 9,155 | 9,498 | 42,965 | 418 | 70,019 | | |
| 未經分配之公司負債 | Unallocated corporate | | | | | | 105,972 | | |
| 綜合負債總額 | Consolidated total liabilities | | | | | | | | 175,991 |

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

(A) Business segments (Continued)

- (ii) Segment information about these businesses for the year ended 31 December 2004 is presented below: (Continued)

Balance sheet

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

7. 業務及地區分類 (續)

(A) 業務類別 (續)

- (ii) 截至二零零四年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

其他資料

| | 通訊產品 Communication Products 千港元 HK\$'000 | 智能交通系統 ITS 千港元 HK\$'000 | 視訊會議系統 | 寬帶無線接入 | 其他 Others 千港元 HK\$'000 | 抵銷 Eliminations 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|------------------|--|----------------------------------|--|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | Video Conference System 千港元 HK\$'000 | Broadband Wireless Access 千港元 HK\$'000 | | | |
| 固定資產增加 | Capital additions | | | | | | |
| — 物業、廠房及設備 | — Property, plant and equipment | | | | | | |
| — 開發成本 | — Development costs | | | | | | |
| 折舊及攤銷 | Depreciation and amortisation | | | | | | |
| — 物業、廠房及設備 | — Property, plant and equipment | | | | | | |
| — 開發成本 | — Development costs | | | | | | |
| — 技術授權許可證 | — Technology licence right | | | | | | |
| — 商譽 | — Goodwill | | | | | | |
| 呆賬(撥回)撥備 | (Reversal of) allowance for doubtful debts | | | | | | |
| 出售物業、廠房及設備虧損(收益) | Loss (gain) on disposal of property, plant and equipment | | | | | | |
| | 17 | 1,449 | 269 | 21,859 | — | 1,518 | 25,112 |
| | — | — | — | 1,327 | — | — | 1,327 |
| | 80 | 1,330 | 399 | 2,746 | 581 | 282 | 5,418 |
| | — | 940 | 329 | 1,034 | — | — | 2,303 |
| | — | — | — | 2,262 | — | — | 2,262 |
| | — | — | 208 | 45 | — | — | 253 |
| | (2,536) | 168 | 924 | — | — | — | (1,444) |
| | 116 | 3 | — | 85 | (7,845) | 93 | (7,548) |

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

7. 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(「中國」)之其他地區。

- (i) 下表載列本集團銷售額按地區市場之分析：

| | |
|----|--------------------------|
| 中國 | PRC |
| 香港 | Hong Kong |
| 美國 | United States of America |
| 其他 | Others |

- (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。

| | | 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 and equipment and intangible assets | |
|----|-----------|---|----------------------------------|---|----------------------------------|
| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
| 中國 | PRC | 269,905 | 218,109 | 15,739 | 24,285 |
| 香港 | Hong Kong | 82,451 | 139,224 | 525 | 2,154 |
| | | 352,356 | 357,333 | 16,264 | 26,439 |

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

(B) Geographical segments

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

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

| | | 營業額 Turnover | |
|----|--------------------------|----------------------------------|----------------------------------|
| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
| 中國 | PRC | 141,775 | 96,173 |
| 香港 | Hong Kong | 15,919 | 22,151 |
| 美國 | United States of America | 25,783 | 27,193 |
| 其他 | Others | 2,307 | 2,609 |
| | | 185,784 | 148,126 |

- (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.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

8. 財務成本

8. FINANCE COSTS

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|----------------|---|----------------------------------|----------------------------------|
| 利息支出： | Interest on: | | |
| 銀行借款 | Bank borrowings | | |
| — 須於五年內悉數償還 | — wholly repayable within five years | 3,247 | 2,645 |
| — 毋須於五年內悉數償還 | — not wholly repayable within five years | 494 | 490 |
| 須於五年內悉數償還之其他貸款 | Other loan wholly repayable within five years | 2,148 | 1,989 |
| | | <u>5,889</u> | <u>5,124</u> |

9. 稅項

9. TAXATION

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|----------------|---|----------------------------------|----------------------------------|
| 本年度稅項抵免(支出)包括： | Tax credit (charge) for the year comprises: | | |
| 即期稅項： | Current tax: | | |
| 香港 | Hong Kong | — | (325) |
| 中國其他地區 | Other regions in the PRC | — | (148) |
| | | — | (473) |
| 前期(撥備不足)超額撥備： | (Under)overprovision in prior years: | | |
| 香港 | Hong Kong | (19) | (824) |
| 中國其他地區 | Other regions in the PRC | 71 | — |
| | | <u>52</u> | <u>(824)</u> |
| 遞延稅項(附註27)： | Deferred tax (note 27): | | |
| 本年度 | Current year | 458 | (1,247) |
| | | <u>510</u> | <u>(2,544)</u> |

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

9. 稅項 (續)

本年度稅項抵免(支出)及除稅前(虧損)溢利之對賬如下：

9. TAXATION (Continued)

The reconciliation of tax credit (charge) for the year to the (loss) profit before taxation is as follows:

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|--------------------------------|--|----------------------------------|----------------------------------|
| 除稅前(虧損)溢利 | (Loss) profit before taxation | (29,874) | 6,722 |
| 按香港利得稅稅率17.5% (二零零四年：17.5%) | Tax charge at Hong Kong Profits Tax of 17.5% (2004: 17.5%) | | |
| 計算之稅項支出 | | 5,228 | (1,176) |
| 應佔聯營公司業績 | Share of result of associates | (45) | — |
| 不可就稅務目的扣除之 開支之稅務影響 | Tax effect of expenses not deductible for tax purpose | (1,243) | (861) |
| 不需就稅務目的課稅之 收入之稅務影響 | Tax effect of income not taxable for tax purpose | 497 | 1,574 |
| 未經確認之遞延稅項虧損之 稅務影響 | Tax effect of deferred tax losses not recognised | (11,561) | (4,557) |
| 動用先前未經確認之 稅項虧損 | Utilisation of tax losses previously not recognised | 366 | 3,364 |
| 在中國其他地區經營業務之 附屬公司之不同稅率影響 | Effect of different tax rates of subsidiaries operating in other regions in the PRC | (320) | (64) |
| 前期撥備不足(超額撥備) | Under(over)provision in prior year | 52 | (824) |
| 中國附屬公司稅項豁免之 稅務影響 | Tax effect of tax exemption granted to a PRC subsidiary | 7,530 | — |
| 其他 | Others | 6 | — |
| 本年度稅項抵免(支出) | Tax credit (charge) for the year | 510 | (2,544) |

由於年內並無產生應課稅溢利，故本年度之財務報告並未對香港利得稅作出撥備。

根據中國有關法律及條例，本集團於中國經營業務之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。所得稅按有關寬減稅率計算。

No provision for Hong Kong Profits Tax has been made in the financial statements in the current year as there is no assessable profits for the year.

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

2005

航天科技通信有限公司

年報

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

10. 本年度(虧損)溢利

10. (LOSS) PROFIT FOR THE YEAR

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|------------------------|--|----------------------------------|----------------------------------|
| 本年度(虧損)溢利已 扣除下列項目： | (Loss) profit for the year has been arrived at after charging: | | |
| 董事酬金(附註11) | Directors' emoluments (note 11) | 3,774 | 3,187 |
| 其他僱員成本 | Other staff costs | 20,299 | 19,820 |
| 其他僱員退休福利計劃供款 | Other staff's retirement benefits scheme contributions | 907 | 822 |
| | | 24,980 | 23,829 |
| 商譽攤銷(計入行政費用內) | Amortisation of goodwill (included in administration expenses) | — | 253 |
| 無形資產攤銷 (計入銷售成本內) | Amortisation of intangible assets (included in cost of sales) | 5,016 | 4,565 |
| 核數師酬金 | Auditors' remuneration | 1,200 | 1,000 |
| 確認為開支之存貨成本 | Cost of inventories recognised as an expense | 109,885 | 93,098 |
| 物業、廠房及設備之折舊 | Depreciation of property, plant and equipment | 7,203 | 5,418 |
| 出售物業、廠房及設備之虧損 | Loss on disposal of property, plant and equipment | 45 | — |
| 商譽減值虧損 (計入行政費用內) | Impairment loss on goodwill (included in administration expenses) | 2,668 | — |
| 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 | 3,449 | 2,459 |
| 研究及開發費用 | Research and development expenses | 696 | 248 |
| 開發成本撇銷 | Write-off of development costs | 228 | — |
| 呆賬撥備 | Allowance for doubtful debts | 5,178 | — |
| 應收聯營公司款撥備 | Allowance for amount due from an associate | 27,633 | — |
| 陳舊存貨撥備 | Allowance for obsolete inventories | 274 | — |
| 及計入： | and crediting: | | |
| 土地及樓宇租金收入 扣除瑣碎支出 | Rental income from land and buildings, net of negligible outgoings | — | 23 |
| 出售物業、廠房及設備之收益 | Gain on disposal of property, plant and equipment | — | 7,548 |
| 利息收入 | Interest income | 154 | 109 |

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

11. 董事及僱員酬金

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) 董事

(a) Directors

已付或應付九位(二零零四年：十一位)董事各自之酬金如下：

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

| | 王曉東 | 韓江 | 周曉雲 | 徐建華 | 馬玉成 | 毛關勇 | 朱世雄 | 黃瑋 | 姚瀛偉 | 薛連平 | 劉鐵成 | 總額 | |
|--------------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|
| | Wang | Han | Zhou | Xu | Ma | Moh | Zhu | Wong | Yiu | Sit | Lau | Total | |
| | Xiaodong | Jiang | Xiaoyun | JianHua | Yucheng | Yung | Shixiong | Fai | Ying | K.P. | Peter | Shing | Total |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| 二零零五年 | 2005 | | | | | | | | | | | | |
| 袍金 | Fees | — | — | — | — | 50 | 50 | 50 | 50 | — | — | 200 | |
| 其他酬金 | Other emoluments | | | | | | | | | | | | |
| 薪金及其他福利 | Salaries and other benefits | 1,053 | 755 | 747 | 711 | — | — | — | — | — | — | 3,526 | |
| 退休福利計劃供款 | Retirements benefits scheme contribution | 12 | 12 | 12 | 12 | — | — | — | — | — | — | 48 | |
| 酬金總額 | Total emoluments | 1,065 | 767 | 759 | 723 | 50 | 50 | 50 | 50 | — | — | 3,774 | |
| 二零零四年 | 2004 | | | | | | | | | | | | |
| 袍金 | Fees | — | — | — | — | 50 | 50 | 12 | 12 | 38 | 42 | 204 | |
| 其他酬金 | Other emoluments | | | | | | | | | | | | |
| 薪金及其他福利 | Salaries and other benefits | 900 | 667 | 631 | 439 | — | — | — | — | — | — | 2,947 | |
| 退休福利計劃供款 | Retirements benefits scheme contribution | 12 | 12 | 12 | — | — | — | — | — | — | — | 36 | |
| 酬金總額 | Total emoluments | 912 | 679 | 643 | 439 | 50 | 50 | 12 | 12 | 38 | 42 | 3,187 | |

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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

11. 董事及僱員酬金 (續)

(b) 五位最高薪酬僱員

本年度五位最高薪酬僱員包括四位(二零零四年：三位)董事，其酬金詳情已於(a)披露。其餘最高薪酬人士之酬金如下：

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|----------|--|----------------------------------|----------------------------------|
| 薪金及其他福利 | Salaries and other benefits | 673 | 1,245 |
| 退休福利計劃供款 | Retirements benefits scheme contribution | 12 | 24 |
| | | 685 | 1,269 |

年度內最高薪酬僱員之總薪酬並無超過1,000,000港元。

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

12. 股息

截至二零零五年十二月三十一日止年度，本集團概無派發或擬派發任何股息，自結算日以來亦無建議派發任何股息(二零零四年：無)。

12. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2005, nor has any dividend been proposed since the balance sheet date (2004: nil).

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

13. 每股(虧損)盈利－基本

13. (LOSS) EARNINGS PER SHARE — BASIC

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|---------------------------------|---|----------------------------------|----------------------------------|
| 用作計算每股基本(虧損)盈利 之(虧損)溢利 | (Loss) profit for the purpose of basic (loss) earnings per share | (29,781) | 5,368 |
| 股份數目 Number of shares | | | |
| | | 二零零五年 2005 | 二零零四年 2004 |
| 用作計算每股基本(虧損)盈利 之加權平均股份數目 | Weighted average number of shares for the purposes of basic (loss) earnings per share | 1,017,139,763 | 1,000,199,872 |

由於本公司於兩年內均無任何潛在已發行在外之普通股，故並無披露每股攤薄盈利。

No diluted earnings per share has been disclosed as the Company has no potential ordinary shares outstanding for both years.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

| | | 契約土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000 | 廠房、設備 及機器 Plant, equipment and machinery 千港元 HK\$'000 | 模具 及工具 Moulds and tools 千港元 HK\$'000 | 傢俬及 辦公室設備 Furniture and office equipment 千港元 HK\$'000 | 汽車 Motor vehicles 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|-------------------|-----------------------------|--|--|--|---|--|--------------------------------|
| 成本 | COST | | | | | | |
| 於二零零四年一月一日 | At 1 January 2004 | 48,444 | 10,495 | 917 | 19,066 | 2,410 | 81,332 |
| 增加 | Additions | — | 21,041 | 5 | 2,618 | 1,448 | 25,112 |
| 附屬公司清盤 | Liquidation of subsidiaries | (11,040) | — | — | — | — | (11,040) |
| 重新分類 | Reclassification | — | 1,184 | 95 | (1,279) | — | — |
| 出售 | Disposals | (22,329) | (988) | (10) | (1,533) | (162) | (25,022) |
| 於二零零五年一月一日 | At 1 January 2005 | 15,075 | 31,732 | 1,007 | 18,872 | 3,696 | 70,382 |
| 增加 | Additions | 7,133 | 2,890 | 144 | 3,015 | 664 | 13,846 |
| 滙兌調整 | Exchange adjustments | 290 | 616 | 12 | 102 | 40 | 1,060 |
| 重新分類 | Reclassification | — | (2,087) | 2,052 | 5 | 30 | — |
| 出售 | Disposals | — | (199) | (146) | (357) | — | (702) |
| 於二零零五年 十二月三十一日 | At 31 December 2005 | 22,498 | 32,952 | 3,069 | 21,637 | 4,430 | 84,586 |
| 折舊 | DEPRECIATION | | | | | | |
| 於二零零四年一月一日 | At 1 January 2004 | 14,425 | 4,232 | 122 | 12,324 | 1,637 | 32,740 |
| 本年撥備 | Provided for the year | 1,240 | 1,870 | 192 | 1,812 | 304 | 5,418 |
| 附屬公司清盤 | Liquidation of subsidiaries | (3,871) | — | — | — | — | (3,871) |
| 重新分類 | Reclassification | — | 555 | 6 | (561) | — | — |
| 出售時沖銷 | Eliminated on disposals | (9,081) | (988) | (10) | (945) | (83) | (11,107) |
| 於二零零五年一月一日 | At 1 January 2005 | 2,713 | 5,669 | 310 | 12,630 | 1,858 | 23,180 |
| 滙兌調整 | Exchange adjustments | 53 | 121 | 5 | 55 | 10 | 244 |
| 本年撥備 | Provided for the year | 684 | 3,501 | 595 | 1,937 | 486 | 7,203 |
| 重新分類 | Reclassification | — | (163) | 132 | 29 | 2 | — |
| 出售時沖銷 | Eliminated on disposals | — | (164) | (47) | (262) | — | (473) |
| 於二零零五年 十二月三十一日 | At 31 December 2005 | 3,450 | 8,964 | 995 | 14,389 | 2,356 | 30,154 |
| 賬面淨值 | NET BOOK VALUES | | | | | | |
| 於二零零五年 十二月三十一日 | At 31 December 2005 | 19,048 | 23,988 | 2,074 | 7,248 | 2,074 | 54,432 |
| 於二零零四年 十二月三十一日 | At 31 December 2004 | 12,362 | 26,063 | 697 | 6,242 | 1,838 | 47,202 |

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

14. 物業、廠房及設備 (續)

上述有關物業、廠房及設備之項目以直線法按以下年率折舊：

| | |
|----------|-------------------|
| 契約土地及樓宇 | 4 — 5%或尚餘 契約年期 |
| 廠房、設備及機器 | 9 — 15% |
| 模具及工具 | 25% |
| 傢私及辦公室設備 | 10 — 25% |
| 汽車 | 18 — 25% |

本集團以賬面淨值為約10,280,000港元(二零零四年：10,663,000港元)之土地及樓宇作為本集團獲取一般銀行融資之抵押。

本集團上述之物業權益為於中國持有中期租約。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

| | |
|--------------------------------|---|
| Leasehold land and buildings | 4 - 5% or over the unexpired lease terms |
| Plant, equipment and machinery | 9 - 15% |
| Moulds and tools | 25% |
| Furniture and office equipment | 10 - 25% |
| Motor vehicles | 18 - 25% |

The Group has pledged land and buildings having a net book value of approximately HK\$10,280,000 (2004: HK\$10,663,000) to secure general banking facilities granted to the Group.

The Group's property interests shown above were held at medium term leases in the PRC.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

15. 商譽

15. GOODWILL

| | | 千港元 HK\$'000 |
|--------------------------------|---|-----------------|
| 成本 | COST | |
| 於二零零四年一月一日及十二月三十一日 | At 1 January 2004 and 31 December 2004 | 4,780 |
| 應用香港財務報告準則第3號 之累積攤銷抵銷 (附註2) | Elimination of accumulated amortisation upon the application of HKFRS 3 (note 2) | (505) |
| 於二零零五年十二月三十一日 | At 31 December 2005 | 4,275 |
| 攤銷 | AMORTISATION | |
| 於二零零四年一月一日 | At 1 January 2004 | 252 |
| 本年度攤銷 | Amortisation during the year | 253 |
| 於二零零四年十二月三十一日 | As at 31 December 2004 | 505 |
| 應用香港財務報告準則第3號 之累積攤銷抵銷 (附註2) | Elimination of accumulated amortisation upon the application of HKFRS 3 (note 2) | (505) |
| 於二零零五年十二月三十一日 | At 31 December 2005 | — |
| 減值 | IMPAIRMENT | |
| 本年度確認之減值虧損 | Impairment loss recognised for the year | (2,668) |
| 於二零零五年十二月三十一日 | At 31 December 2005 | (2,668) |
| 賬面值 | CARRYING VALUES | |
| 於二零零五年十二月三十一日 | At 31 December 2005 | 1,607 |
| 於二零零四年十二月三十一日 | At 31 December 2004 | 4,275 |

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

15. 商譽 (續)

包含商譽之現金產生單位之減值測試

透過業務合併收購之商譽於收購時分派至現金產生單位(「現金產生單位」)，該等現金產生單位預期將從業務合併中受益。已分配之商譽賬面金額如下：

| | |
|--------|---------------------------|
| 寬帶無線接入 | Broadband Wireless Access |
| 視訊會議系統 | Video Conference System |

直至二零零四年十二月三十一日，收購附屬公司產生之商譽已按其估計可使用年期14至20年攤銷。

各現金產生單位之可收回金額按使用價值計算。計算使用價值時之主要假設為折現率、增長率、年內售價與直接成本之預期變化。管理層乃採用稅前比率(足以反映有關現金產生單位獨有之貨幣時間價值及風險之現行市場評估)估計折現率。增長率按業內增長預測計算。售價及直接成本之變化則按過往慣例及預期市場未來變化而釐定。

年度內，本集團基於管理層批准之最近期財政預算，並使用折現率11%計算之現金流量預測檢討商譽減值。寬帶無線接入之按折現率計算之使用價值高於現金產生單位之賬面金額，故並無必要考慮減值虧損。就視訊會議系統而言，本年度確認之減值虧損為2,668,000港元。

15. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from the business combination. The carrying amount of goodwill has been allocated as follows:

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

| | |
|--------------|--------------|
| 542 | 542 |
| 1,065 | 3,733 |
| 1,607 | 4,275 |

Until 31 December 2004, goodwill arising on acquisition of subsidiaries had been amortised over the estimated useful life of 14 to 20 years.

The recoverable amounts of each of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

During the year, the Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets approved by management using a discount rate of 11%. The value in use calculated by using the discount rate for Broadband Wireless Access is higher than the carrying amount of the CGUs and accordingly, no impairment loss was considered necessary. For Video Conference System, an impairment loss of HK\$2,668,000 was recognised during the year.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

16. 無形資產

16. INTANGIBLE ASSETS

| | | 開發成本 Development costs 千港元 HK\$'000 | 技術授權 許可證 Technology licence right 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|-------------------|-------------------------|--|--|--------------------------------|
| 成本 | COST | | | |
| 於二零零四年一月一日 | At 1 January 2004 | 13,117 | 35,100 | 48,217 |
| 增加 | Additions | 1,327 | — | 1,327 |
| 於二零零四年 十二月三十一日 | At 31 December 2004 | 14,444 | 35,100 | 49,544 |
| 匯兌調整 | Exchange adjustment | 122 | — | 122 |
| 增加 | Additions | 2,418 | — | 2,418 |
| 撤銷 | Write-off | (457) | — | (457) |
| 於二零零五年 十二月三十一日 | At 31 December 2005 | 16,527 | 35,100 | 51,627 |
| 攤銷 | AMORTISATION | | | |
| 於二零零四年一月一日 | At 1 January 2004 | 6,287 | 2,301 | 8,588 |
| 本年度攤銷 | Amortised for the year | 2,303 | 2,262 | 4,565 |
| 於二零零四年 十二月三十一日 | At 31 December 2004 | 8,590 | 4,563 | 13,153 |
| 匯兌調整 | Exchange adjustment | 53 | — | 53 |
| 本年度攤銷 | Amortised for the year | 2,754 | 2,262 | 5,016 |
| 攤銷時沖銷 | Eliminated on write-off | (229) | — | (229) |
| 於二零零五年 十二月三十一日 | At 31 December 2005 | 11,168 | 6,825 | 17,993 |
| 賬面淨值 | NET BOOK VALUES | | | |
| 於二零零五年 十二月三十一日 | At 31 December 2005 | 5,359 | 28,275 | 33,634 |
| 於二零零四年 十二月三十一日 | At 31 December 2004 | 5,854 | 30,537 | 36,391 |

無形資產乃就下列期間採用直線法攤銷：

開發成本 3至5年
技術授權許可證 15年

開發成本乃由內部產生。技術授權許可證乃向第三方購得。

Intangible assets are amortised on a straight-line basis over the following periods:

Development costs 3 - 5 years
Technology licence right 15 years

Development costs are internally generated. Technology license right was acquired from third party.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

17. 於聯營公司之權益

17. INTERESTS IN ASSOCIATES

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|---------------|--|----------------------------------|----------------------------------|
| 於聯營公司非上市投資之成本 | Cost of unlisted investments in associates | 9,058 | 1,418 |
| 應佔收購後虧損 | Share of post-acquisition losses | (408) | (149) |
| 應佔資產淨值 | Share of net assets | 8,650 | 1,269 |

本集團聯營公司之概述財務資料如下：

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

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|----------------|--|----------------------------------|----------------------------------|
| 資產總額 | Total assets | 67,144 | 43,451 |
| 負債總額 | Total liabilities | 122,306 | 128,091 |
| 負債淨值 | Net liabilities | (55,162) | (84,640) |
| 本集團應佔聯營公司之資產淨值 | Group's share of net assets of associates | 8,650 | 1,269 |
| 收入 | Revenue | 38,578 | 47,151 |
| 本年度溢利 | Profit for the year | 547 | 1,308 |
| 本年度本集團應佔聯營公司業績 | Group's share of result of associates for the year | (259) | (149) |

本集團於二零零五年十二月三十一日之
主要聯營公司詳情載於附註36。

Details of the principal associates of the Group at 31
December 2005 are set out in note 36.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

18. 存貨

18. INVENTORIES

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|-----|------------------|----------------------------------|----------------------------------|
| 原材料 | Raw materials | 9,814 | 7,633 |
| 在製品 | Work-in-progress | 15,878 | 8,270 |
| 製成品 | Finished goods | 23,116 | 54,620 |
| | | 48,808 | 70,523 |

19. 貿易及其他應收款

19. TRADE AND OTHER RECEIVABLES

貿易及其他應收款包括貿易應收款155,577,000港元(二零零四年:85,987,000港元)。本集團給予其客戶平均45日至180日信貸期供銷售產品。董事給予數名主要客戶還款期多於信貸期但不超過一年。就服務合約收益給予客戶平均一年信貸期。應收貿易賬款於結算日之賬齡分析如下:

Included in trade and other receivables are trade receivables of HK\$155,577,000 (2004: HK\$85,987,000). The Group allows credit periods ranging from 45 days to 180 days to its customers for sales of goods. At the discretion of the directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. The average credit period of one year will be given to customers for revenue from service contracts. The following is an aged analysis of trade receivables at the balance sheet date:

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|----------|------------------------|----------------------------------|----------------------------------|
| 30日內 | Within 30 days | 37,642 | 44,241 |
| 31至90日 | Between 31 - 90 days | 21,741 | 7,951 |
| 91至180日 | Between 91 - 180 days | 77,649 | 20,734 |
| 181至365日 | Between 181 - 365 days | 7,647 | 8,913 |
| 超過一年 | Over 1 year | 10,898 | 4,148 |
| | | 155,577 | 85,987 |

於二零零五年十二月三十一日,本集團貿易及其他應收款之公平值與相應賬面金額相若。

The fair value of the Group's trade and other receivables at 31 December 2005 approximate to the corresponding carrying amount.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

20. 應收(應付)關連公司款

該款項指應收(應付)航天及其附屬公司之款項。該款項為無抵押、免息及按要求償還。本公司董事認為，該款項於二零零五年十二月三十一日之賬面金額與公平值相若。

21. 應收(應付)聯營公司款

該款項為無抵押、免息及按要求償還。本公司董事認為，該款項於二零零五年十二月三十一日之賬面金額與公平值相若。

22. 已抵押銀行存款

該款項指本集團為獲取短期借貸而抵押予銀行之存款。該等存款按平均年利率3.1厘(二零零四年：5.4厘)計息。已抵押銀行存款待有關銀行借貸清償後予以撥回。於二零零五年十二月三十一日，銀行存款之公平值與相應賬面金額相若。

23. 銀行結存及現金

銀行結存及現金包括按現行市場利率計息之活期存款。於二零零五年十二月三十一日，該等款項之賬面金額與公平值相若。

20. AMOUNTS DUE FROM/TO RELATED COMPANIES

The amounts represent amounts due from/to CASIL and its subsidiaries. The amounts are unsecured, non-interest bearing and repayable on demand. The directors of the Company are of the opinion that the carrying amounts at 31 December 2005 approximate to the fair value.

21. AMOUNTS DUE FROM/TO ASSOCIATES

The amounts are unsecured, non-interest bearing and repayable on demand. The directors of the Company are of the opinion that the carrying amounts at 31 December 2005 approximate to the fair value.

22. PLEDGED BANK DEPOSITS

The amount represents deposits pledged to banks to secure short term borrowings granted to the Group. The deposits carried fixed interest rate at an average rate of 3.1% (2004: 5.4%) per annum. The pledged bank deposits will be released upon the settlement of relevant bank borrowings. The fair value of bank deposits at 31 December 2005 approximate to the corresponding carrying amount.

23. BANK BALANCES AND CASH

Bank balances and cash comprise demand deposits at prevailing market rates. The carrying amount at 31 December 2005 approximate to the fair value.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

24. 貿易及其他應付款

貿易及其他應付款包括應付貿易賬款 31,023,000 港元 (二零零四年 : 14,186,000 港元)。應付貿易賬款於結算日之賬齡分析如下 :

24. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$31,023,000 (2004: HK\$14,186,000). The following is an aged analysis of trade payables at the balance sheet date:

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|----------|------------------------|----------------------------------|----------------------------------|
| 30日內 | Within 30 days | 14,641 | 6,760 |
| 31日至90日 | Between 31 - 90 days | 8,651 | 1,766 |
| 91至180日 | Between 91 - 180 days | 1,753 | 377 |
| 181至365日 | Between 181 - 365 days | 1,120 | 1,762 |
| 超過一年 | Over 1 year | 4,858 | 3,521 |
| | | 31,023 | 14,186 |

於二零零五年十二月三十一日，本集團貿易及其他應付款之公平值與相應賬面金額相若。

The fair value of the Group's trade and other payables at 31 December 2005 approximate to the corresponding carrying amount.

25. 應付一位股東之直屬控股公司款

該款項指應付航天之款項。該款項為無抵押、免息及按要求償還。該款項在本集團於二零零五年七月十日進行重組後重新分類為應付關連人士款。

25. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY OF A SHAREHOLDER

It represented amount due to CASIL. The amount was unsecured, non-interest bearing and repayable on demand. The amount was reclassified to amount due to related party after the group reorganisation completed on 10 July 2005.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

26. 借貸

26. BORROWINGS

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|-------------------------|--|----------------------------------|----------------------------------|
| 銀行長期貸款 — 有抵押 | Long term bank loans — secured | 7,157 | 7,484 |
| 銀行短期貸款 — 無抵押 | Short term bank loans — unsecured | 24,387 | 24,387 |
| 銀行透支 — 無抵押 | Bank overdrafts — unsecured | 14,528 | 14,529 |
| 銀行借貸總額 | Total bank borrowings | 46,072 | 46,400 |
| 其他貸款 (附註) | Other loan (Note) | 59,580 | 52,789 |
| 銀行借貸及其他貸款總額 | Total bank borrowings and other loan | 105,652 | 99,189 |
| 減：列為流動負債而須於 一年內償還之款項 | Less: Amount due within one year included under current liabilities | (98,998) | (39,358) |
| 一年後到期之款項 | Amount due after one year | 6,654 | 59,831 |
| 銀行借貸及其他貸款總額 之到期期限如下： | The maturity of total bank borrowings and other loan is as follows: | | |
| 即期償付或一年內 | On demand or within one year | 98,998 | 39,358 |
| 一年至兩年 | Between one to two years | 536 | 53,231 |
| 兩年至五年 | Between two to five years | 1,837 | 1,328 |
| 五年以上 | Over five years | 4,281 | 5,272 |
| | | 105,652 | 99,189 |

附註：該款項指獨立第三方墊付之款項及有關之應計利息。該等墊款為無抵押、按年利率4.25至5.8厘(二零零四年：4.25厘)計息及須於兩年內償還。應計利息7,973,000港元(二零零四年：5,989,000港元)為無抵押、免息及須於二零零六年十二月二十七日償還。

Note: The amount represents advance from independent third parties and respective interests accrued. Such advances are unsecured, bears interest at 4.25% to 5.8% (2004: 4.25%) per annum and are repayable within two years. The interest accrued of HK\$7,973,000 (2004: HK\$5,989,000) is unsecured, non-interest bearing and repayable on 27 December 2006.

2005

航天科技通信有限公司

年報

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

26. 借貸 (續)

本集團之定息借貸及合約到期日如下：

26. BORROWINGS (Continued)

The Group's fixed-rate borrowings and the contractual maturity dates are as follows:

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|-------|---------------------------|----------------------------------|----------------------------------|
| 一年內 | Within one year | 52,111 | 471 |
| 一年至兩年 | Between one to two years | 536 | 47,302 |
| 兩年至五年 | Between two to five years | 1,837 | 1,662 |
| 五年以上 | Over five years | 4,281 | 4,849 |
| | | 58,765 | 54,284 |

定息借貸按年利率4.25至5.8厘(二零零四年：4.25厘)計息。

The fixed rate borrowings carried interest from 4.25% to 5.8% (2004: 4.25%) per annum.

此外，本集團之浮息借貸乃按最優惠利率加2至3厘計息(二零零四年：最優惠利率加2至3厘)。

In addition, the Group has variable-rate borrowings which carry interest from 2% to 3% above prime rate (2004: 2% to 3% above prime rate).

本公司董事認為，借貸之公平值與相應賬面金額相若。

In the opinion of the directors of the Company, the fair value of the borrowings approximates to the corresponding carrying amount.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

27 遞延稅項

本集團已確認之重大遞延稅項負債(資產)如下。

27. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) recognised by the Group.

| | | 加速 稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000 | 開發 成本 Development costs 千港元 HK\$'000 | 技術 授權 許可證 Technology license right 千港元 HK\$'000 | 稅項 虧損 Tax losses 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|-------------------|------------------------------|---|---|--|--|--------------------------------|
| 於二零零四年一月一日 | At 1 January 2004 | 372 | 148 | 5,740 | (4,832) | 1,428 |
| 本年度支出(抵免) | Charge (credit) for the year | 105 | (44) | (396) | 1,582 | 1,247 |
| 於二零零五年一月一日 | At 1 January 2005 | 477 | 104 | 5,344 | (3,250) | 2,675 |
| 本年度(抵免)支出 | (Credit) charge for the year | (134) | (34) | (396) | 106 | (458) |
| 於二零零五年 十二月三十一日 | At 31 December 2005 | 343 | 70 | 4,948 | (3,144) | 2,217 |

就呈列資產負債表而言，若干遞延稅項資產及負債已予以抵銷。

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset.

於二零零五年十二月三十一日，本集團有未動用稅項虧損約118,000,000港元(二零零四年：81,000,000港元)用作沖抵日後之溢利。現已就該稅項虧損中約18,000,000港元(二零零四年：19,000,000港元)確認遞延稅項資產。由於未能估計日後之溢利來源，故未有就其餘約126,000,000港元(二零零四年：62,000,000港元)之稅項虧損確認遞延稅項資產。未確認稅項虧損55,000,000港元(二零零四年：46,000,000港元)可予不確定結轉。其餘未確認稅項虧損將於五年內到期。

At 31 December 2005, the Group has unused tax losses of approximately HK\$118 million (2004: HK\$81 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$18 million (2004: HK\$19 million) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$126 million (2004: HK\$62 million) due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$55 million (2004: HK\$46 million) that may be carried forward indefinitely. The remaining unrecognised tax losses will be expired within five years.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

28. 股本

28. SHARE CAPITAL

| | | 股份數目 | | 股本面值 | |
|------------|----------------------------------|------------------|----------------|---------------|-----------|
| | | Number of shares | | Share capital | |
| | | 二零零五年 | 二零零四年 | 二零零五年 | 二零零四年 |
| | | 2005 | 2004 | 2005 | 2004 |
| | | | | 千港元 | 千港元 |
| | | | | HK\$'000 | HK\$'000 |
| 每股普通股十港仙 | Ordinary shares of HK\$0.10 each | | | | |
| 法定： | Authorised: | | | | |
| 於一月一日及 | At beginning and end of the year | 10,000,000,000 | 10,000,000,000 | 1,000,000 | 1,000,000 |
| 十二月三十一日 | | | | | |
| 已發行及繳足： | Issued and fully paid: | | | | |
| 於一月一日 | At beginning of the year | 1,017,139,763 | 917,139,763 | 101,714 | 91,714 |
| 於二零零四年三月三日 | Share issued on 3 March 2004 | | | | |
| 發行之股份(附註) | (note) | — | 100,000,000 | — | 10,000 |
| 於年終 | At end of the year | 1,017,139,763 | 1,017,139,763 | 101,714 | 101,714 |

附註：根據於二零零四年三月三日訂立之配售及包銷協議，本公司按每股0.41港元之配售價發行100,000,000股每股面值0.10港元之股份，配股價為本公司股票當天收市價折讓約16.3%。配股所得款項用途為一般營運。根據二零零三年四月三十日之股東週年大會授予董事會一般授權以發行新股份，該等股份在各方面與現有股份享有同等權益。

Note: On 3 March 2004, the Company entered into a placing and underwriting agreement to issue 100,000,000 shares of HK\$0.10 each at a placing price of HK\$0.41 per share, representing a discount of approximately 16.3% to the closing market price of the Company's shares on that date. The proceeds were used for general working capital purpose. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 30 April 2003 and rank pari passu with the existing shares in all respects.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

29. 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已發行股本之10%為限。授出之購股權必須在授出日期28天內接納。於接納購股權建議後，僱員須透過支付港幣1元之方式作為代價。購股權可於本公司董事會決定之任何時期內行使，惟不可超過由航通計劃生效日起計十年。除非因其他原因被終止或修訂，航通計劃將由生效日起保持有效，為期十年。

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航天購股權計劃(「航天計劃」)，航天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)認購本公司之股份，惟以不多於本公司不時已發行股本之10%為限。授出之購股權必須在授出日期28天內接納。於接納購股權建議後，僱員須透過支付港幣1元之方式作為代價。購股權可於本公司董事會決定之任何時期內行使，惟不可超過由航天計劃生效日起計十年。除非因其他原因被終止或修訂，航天計劃將由生效日起保持有效，為期十年。

29. SHARE OPTION SCHEMES

Under the terms of the share option scheme of the Company (the "CASTEL Scheme") which became effective on 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. The options granted must be accepted within 28 days from date of grant. Upon acceptance of an offer of options, an amount of HK\$1 by way of consideration is payable by the employee. Options may be exercised, at any time for a period to be determined by the directors of the Company, which shall not exceed ten years from the adoption of the CASTEL Scheme. Unless otherwise terminated or altered, the CASTEL Scheme will remain in force for a period of ten years from the date of adoption.

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. The options granted must be accepted within 28 days from date of grant. Upon acceptance of an offer of options, an amount of HK\$1 by way of consideration is payable by the employee. Options may be exercised at any time for a period to be determined by the directors of the Company, which shall not exceed ten years from the adoption of the CASIL Scheme. Unless otherwise terminated or altered, the CASIL Scheme will remain in force for a period of ten years from the date of adoption.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

29. 購股權計劃 (續)

購股權計劃旨在確認僱員對本集團所作出之貢獻。

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)在聯交所之收市價；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，故此購股權祇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。

於二零零四年十二月三十一日及二零零五年十二月三十一日，本公司或其附屬公司之董事或僱員概無根據航通計劃或航天計劃獲授任何購股權。

29. SHARE OPTION SCHEMES (Continued)

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

Pursuant to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") 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 a share option scheme were amended on 1 September 2001, share option can only be granted under the share option scheme provided that the existing Listing Rules on share option schemes are complied with.

No share option under either the CASTEL Scheme or the CASIL Scheme was granted to the directors or employees of the Company or its subsidiaries at 31 December 2004 and 31 December 2005.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

30. 附屬公司清盤

30. LIQUIDATION OF SUBSIDIARIES

二零零四年
2004
千港元
HK\$'000

| | | |
|--------------------|---|---------|
| 二零零四年附屬公司清盤之淨資產包括： | Net assets of subsidiaries liquidated during 2004 comprise: | |
| 物業、廠房及設備 | Property, plant and equipment | 7,169 |
| 存貨 | Inventories | 351 |
| 應收聯營公司款 | Amounts due from associates | 279 |
| 銀行結存及現金 | Bank balances and cash | 268 |
| 應付賬款及應計費用 | Creditor and accrued charges | (2,148) |
| 少數股東權益 | Minority interests | (5,983) |
| | | <hr/> |
| 集團應佔附屬公司清盤之淨負債 | Group's share of net liability liquidated | (64) |
| 附屬公司清盤時撥回儲備 | Release of reserves on liquidation of subsidiaries | (216) |
| 附屬公司清盤產生之淨虧損 | Net loss on liquidation of subsidiaries | (186) |
| | | <hr/> |
| | | (466) |
| | | <hr/> |
| 以下列項目支付： | Satisfied by: | |
| 應付賬款 | Other payable | (466) |
| | | <hr/> |
| 清盤之淨現金流出： | Net cash outflow arising on liquidation: | |
| 已付現金代價 | Cash consideration | — |
| 已處置之銀行結存及現金 | Bank balances and cash disposed | (268) |
| | | <hr/> |
| | | (268) |
| | | <hr/> |

於二零零四年清盤之附屬公司對本集團之營業額並無貢獻及對本集團截至二零零四年十二月三十一日止年度之股東應佔淨溢利而言產生466,000港元之虧損。

The subsidiaries liquidated in 2004 contributed no turnover to the Group, and a loss of HK\$466,000 to the Group's net profit attributable to shareholders for the year ended 31 December 2004.

2005

航天科技通信有限公司

年報

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

31. 資本承擔

於二零零五年十二月三十一日，本集團須承擔於中國境內關於風力發電設施訂立之兩間中外合資經營企業之資本投放約108,000,000港元。本集團將佔兩間中外合資經營企業之25%權益。

32. 經營租賃承擔

本集團

於結算日，本集團根據經營租約而應付未來土地及樓宇最低租約款項如下：

31. CAPITAL COMMITMENTS

At 31 December 2005, the Group was committed to capital expenditure of approximately HK\$108 million for the establishment of two sino-foreign joint ventures to engage in wind power generation in the PRC. Both sino-foreign joint ventures will be owned as to 25% by the Group.

32. OPERATING LEASE COMMITMENTS

THE GROUP

At the balance sheet date, the Group had future minimum lease payments payable under operating leases in respect of land and buildings as set out below:

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|-----------------------|---------------------------------------|----------------------------------|----------------------------------|
| 一年內 | Within one year | 3,118 | 3,233 |
| 第二年至第五年 (首尾兩年包括在內) | In the second to fifth year inclusive | 1,477 | 4,590 |
| | | <u>4,595</u> | <u>7,823</u> |

租約一般以平均兩年期進行商討，而租金於租期內不變。

Leases are generally negotiated for an average term of two years and rentals are fixed for the lease period.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

33. 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。

33. 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 to 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.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

34. 與關連人士之交易

- (a) 於本年內，本集團與關連人士之重大交易如下：

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|----------|--|----------------------------------|----------------------------------|
| 航天 | CASIL | | |
| 支付租金及管理費 | Rental expenses and management fees paid | — | 10 |
| 聯營公司 | Associates | | |
| 銷貨 | Goods sold | 1,794 | 19,701 |
| 購貨 | Goods purchased | 15,158 | 51,038 |
| 已收取之管理費 | Management fee received | — | 400 |

- (b) 主要管理人員之薪酬

年內主要管理人員之薪酬如下：

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|-------|--------------------------|----------------------------------|----------------------------------|
| 短期福利 | Short-term benefits | 4,399 | 4,396 |
| 離職後福利 | Post-employment benefits | 60 | 60 |
| | | 4,459 | 4,456 |

主要管理人員之薪酬由薪酬委員會視個人表現及市場趨勢釐定。

34. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group had the following significant transactions with related parties:

- (b) Compensation of key management personnel

The remuneration of key management during the year was as follows:

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

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

34. 與關連人士之交易 (續)

- (c) 與中國其他國家控制實體之交易
／結餘

本集團現時於由中國政府直接或間接擁有或控制之實體(「國家控制實體」)主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗下之較大公司集團。

除上文(a)所披露者外，本集團亦與其他國家控制實體有業務往來。董事認為，就本集團與彼等之業務往來而言，該等國家控制實體均屬獨立第三方：

- (i) 本集團於日常業務過程中在若干銀行(均為國家控制實體)有若干存款、借款及其他一般銀行融資。鑑於該等銀行交易之性質，董事認為，就此作單獨披露並無實質意義。
- (ii) 本集團亦與若干客戶及供應商有若干買賣交易，董事認為，要確定對方身份及該等交易是否是與其他國家控制實體進行實屬不切實際。

除上文所披露者外，董事認為與其他國家控制實體進行之交易對本集團之經營並無重大影響。

34. RELATED PARTY TRANSACTIONS (Continued)

- (c) Transactions/balances with other state-controlled entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government.

Apart from the disclosure in (a) above, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities independent third parties so far as the Group's business with them are concerned:

- (i) The Group has certain deposits placements, borrowings and other general banking facilities with certain banks, which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.
- (ii) The Group also has certain sales and purchases transactions with certain customers and suppliers in which, the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other state-controlled entities

Except as disclosed above, the directors are of the opinion that the transactions with other state-controlled entities are not significant to the Group's operations.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

35. 結算日後事項

於二零零六年三月三十日，本公司之附屬公司加冠國際有限公司與Longyuan Electric Group Corporation (獨立第三方) 及Beijing Wan Yuan Industry Corporation (火箭院之附屬公司) 訂立一份關於在中國遼寧省建設、維護及經營風力發電廠及設施之合資經營協議。

本集團合資經營協議之總投資額為人民幣37,520,000元。

有關交易之詳細資料載於本公司之二零零六年三月三十日公告。

36. 主要附屬公司及聯營公司資料

於二零零五年十二月三十一日之本集團主要附屬公司及聯營公司資料如下：

35. POST BALANCE SHEET EVENT

On 30 March 2006, Crownplus International Limited, a subsidiary of the Company, entered into a joint venture agreement with Longyuan Electric Group Corporation, an independent third party and Beijing Wan Yuan Industry Corporation, a subsidiary of CALT, in respect of the building maintenance and operation of wind energy plants and facilities in the Liaoning Province of the PRC.

The total investment of the Group under the joint venture agreement amounted to RMB37,520,000.

Details of the transaction were set out in the announcement made by the Company on 30 March 2006.

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

Details of the principal subsidiaries and associates of the Group at 31 December 2005 are as follows:

| 公司名稱 Name of company | 已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital | 股本權益之百分比 Percentage of equity | | 主要業務 Principal activities |
|--|--|--------------------------------------|--|---|
| | | 本公司持有 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: | | | | |
| 中國航天科技通信有限公司 (前稱航通寬帶有限公司) China Aerospace Telecommunications Limited (formerly known as CASTEL Broadband Limited) | 10,000港元 HK\$10,000 | 100 | — | 分銷寬帶業務 Distribution of broadband business |
| 航通智能交通有限公司 CASTEL Intelligent Transportation System Limited | 11,600,000港元 HK\$11,600,000 | — | 70 | 分銷智能交通系統業務 Distribution of ITS business |

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

36. 主要附屬公司及聯營公司資料 (續) 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital | 股本權益之百分比 Percentage of equity | | 主要業務 Principal activities |
|---|--|--------------------------------------|--|--|
| | | 本公司持有 held by the Company % | 本集團應佔 attributable to the Group % | |
| 附屬公司 (續) Subsidiaries (Continued) | | | | |
| 航天科技通信(香港)有限公司 (前稱航通寬帶(香港)有限公司) | 10,000港元 | — | 100 | 分銷寬帶業務 |
| China Aerospace Telecommunications (Hong Kong) Limited (formerly known as CASTEL Broadband (Hong Kong) Limited) | HK\$10,000 | — | 100 | Distribution of broadband business |
| 航通奇華高科技投資有限公司 CASTEL Qihua Hi-Tech Investments Limited | 8,000,000港元 HK\$8,000,000 | — — | 70 70 | 投資控股 Investment holding |
| 鴻年電子有限公司 Hung Nien Electronics Limited | 30,001,000港元 HK\$30,001,000 | — — | 100 100 | 分銷電訊產品 Distribution of telecommunication products |
| 於中華人民共和國註冊成立及經營： Registered and operating in the PRC: | | | | |
| 凱斯泰爾通信設備(深圳)有限公司 CASIL Telecommunications (Shenzhen) Co., Ltd.# | 5,000,000港元 HK\$5,000,000 | — — | 100 100 | 製造及分銷電訊產品 Manufacture and distribution of telecommunication products |

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

36. 主要附屬公司及聯營公司資料 (續)

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital | 股本權益之百分比 Percentage of equity | | 主要業務 Principal activities |
|---|--|--------------------------------------|--|--|
| | | 本公司持有 held by the Company % | 本集團應佔 attributable to the Group % | |
| 附屬公司 (續) Subsidiaries (Continued) | | | | |
| 於中華人民共和國註冊成立及經營：(續) Registered and operating in the PRC: (Continued) | | | | |
| 北京奇華通訊有限公司 Beijing Qihua Communications Co., Ltd.## | 1,239,000美元 US\$1,239,000 | — | 55 | 分銷智能交通系統業務 Distribution of ITS business |
| 航通智能交通(北京)有限公司 (前稱北京航通偉業資訊有限公司) CASTEL Intelligent Transportation System (Beijing) Ltd.# (formerly known as Beijing Castel Infotech Co., Ltd.) | 8,000,000港元 HK\$8,000,000 | — | 70 | 分銷智能交通系統業務 Distribution of ITS business |
| 航天航通科技(北京)有限公司#(前稱 formerly known as 航天航通(北京) 寬帶科技有限公司) | 人民幣2,000,000元 RMB2,000,000 | — | 100 | 分銷寬帶業務 Distribution of broadband business |
| 航天無線通信技術開發(深圳)有限公司 CASTEL Broadband (Shenzhen) Ltd.## | 5,000,000港元 HK\$5,000,000 | — | 100 | 分銷寬帶業務 Distribution of broadband business |

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

36. 主要附屬公司及聯營公司資料 (續) 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital | 股本權益之百分比 Percentage of equity | | 主要業務 Principal activities |
|---|--|--------------------------------------|--|---|
| | | 本公司持有 held by the Company % | 本集團應佔 attributable to the Group % | |
| 附屬公司 (續) Subsidiaries (Continued) | | | | |
| 於中華人民共和國註冊成立及經營 (續) Registered and operating in the PRC: (Continued) | | | | |
| 航通智能交通 (深圳) 有限公司 CASTEL Intelligent Transportation System (Shenzhen) Ltd. | 1,000,000港元 HK\$1,000,000 | — — | 100 100 | 分銷智能交通系統業務 Distribution of ITS business |
| 航天星網通訊 (深圳) 有限公司# | 1,000,000港元 HK\$1,000,000 | — — | 70 70 | 分銷智能交通系統業務 Distribution of ITS business |
| 航天科技通信 (深圳) 有限公司# | 2,000,000港元 HK\$2,000,000 | — — | 100 100 | 分銷寬帶業務 Distribution of broadband business |
| 成都航天星網通訊有限公司* | 人民幣3,000,000元 RMB3,000,000 | — — | 36 36 | 分銷智能交通系統業務 Distribution of ITS business |

* 附屬公司於年內成立。

* Subsidiary set up during the year.

於中華人民共和國註冊成立之全外資企業。

Wholly foreign-owned enterprises registered in the PRC.

於中華人民共和國註冊成立之中外合資企業。

Sino-foreign joint equity enterprises registered in the PRC.

2005

航天科技通信有限公司

年報

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

36. 主要附屬公司及聯營公司資料 (續)

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital | 股本權益之百分比 Percentage of equity | | 主要業務 Principal activities |
|---|--|--------------------------------------|--|--|
| | | 本公司持有 held by the Company % | 本集團應佔 attributable to the Group % | |
| 聯營公司 Associates | | | | |
| 於中華人民共和國註冊成立及經營： Registered and operating in the PRC: | | | | |
| 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 | 製造及分銷電訊產品 Manufacture and distribution of telecommunication products |
| 上海航天星網通訊有限公司## | 人民幣5,000,000元 RMB5,000,000 | — | 21 | 分銷智能交通系統業務 Distribution of ITS business |
| 江蘇龍源風力發電有限公司*## | 人民幣211,610,000元 RMB211,610,000 | — | 25 | 尚未開始營業 Not yet commenced business |

* 聯營公司於年內成立。於本年內，聯營公司之總注資額為人民幣31,741,500元。

* Associate set up during the year. During the year, total injected capital of the associate amounted to RMB31,741,500.

於中華人民共和國註冊成立之中外合資企業。

Being sino-foreign joint venture established in the PRC.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

36. 主要附屬公司及聯營公司資料 (續)

除於中國成立之公司外，本集團持有上述公司股份之類別為該等公司發行之普通股。

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。

截至本年年底，附屬公司概無發行任何債項證券。

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by those companies.

The above table lists the subsidiaries and associates of the Company 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.

None of the subsidiaries had issued any debt securities at the end of the year.

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

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

37. 本公司之資產負債資料

於結算日，本公司之資產負債資料包括：

37. BALANCE SHEET INFORMATION OF THE COMPANY

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

| | | 二零零五年 2005 千港元 HK\$'000 | 二零零四年 2004 千港元 HK\$'000 |
|--------------------|---|----------------------------------|----------------------------------|
| 非流動資產 | Non-current assets | | |
| 物業、廠房及設備 | Property, plant and equipment | 1,389 | 1,800 |
| 於附屬公司之權益 | Interests in subsidiaries | 30 | 82,433 |
| | | <u>1,419</u> | <u>84,233</u> |
| 流動資產 | Current assets | | |
| 貿易及其他應收款 | Trade and other receivables | 801 | 718 |
| 應收關連公司款 | Amounts due from related companies | 41 | 41 |
| 應收附屬公司款 | Amounts due from subsidiaries | 159,567 | 112,126 |
| 銀行結存及現金 | Bank balances and cash | 701 | 5,176 |
| | | <u>161,110</u> | <u>118,061</u> |
| 流動負債 | Current liabilities | | |
| 貿易及其他應付款 | Trade and other payables | 8,148 | 6,390 |
| 應付關連公司款 | Amounts due to related companies | 7,647 | 551 |
| 應付附屬公司款 | Amounts due to subsidiaries | 8,047 | 1,561 |
| 應付一位股東之直屬 控股公司款 | Amount due to immediate holding company of a shareholder | — | 7,096 |
| 於一年內到期之借貸 | Borrowings due within one year | 20,945 | 20,945 |
| | | <u>44,787</u> | <u>36,543</u> |
| 非流動資產 | Net current assets | <u>116,323</u> | <u>81,518</u> |
| | | <u>117,742</u> | <u>165,751</u> |
| 資本及儲備 | Capital and reserves | | |
| 股本 | Share capital | 101,714 | 101,714 |
| 儲備 | Reserves | 16,028 | 64,037 |
| | | <u>117,742</u> | <u>165,751</u> |

本公司截至二零零五年十二月三十一日止年度之虧損為48,007,000港元(二零零四年：溢利428,000港元)。

Loss of the Company for the year ended 31 December 2005 amounted to HK\$48,007,000 (2004: a profit of HK\$428,000).