

財務報表附註

Notes to Financial Statements

二零零零年十二月三十一日 31st December 2000

1. 主營業務

深圳中航實業股份有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）主要在中華人民共和國（「中國」）從事生產和銷售機械及石英鐘錶、液晶體顯示器、印刷電路板、有線電視系統器材及其他高新技術電子產品業務。此外，本集團亦經營餐飲、娛樂業等其他業務。

2. 編制基準

本綜合財務報表乃按照國際會計準則以歷史成本常規法編制，當中部分物業、廠房及設備及短期投資則按其評估值作出調整。此會計政策及基準與本集團編制法定帳目時所採用的中國公認的會計準則及有關財務制度（「中國會計準則」）有所不同。因就符合國際會計準則而重列經營業績所產生之差異（如有），均已於財務報表內作出調整，但不會在本集團之帳冊中作出調整。

於本年中，本集團採用了修改後的國際會計準則第10章－「資產負債表期後事項」（「修改後的國際會計準則第10章」）和國際會計準則第38章－「無形資產」（「國際會計準則第38章」）。採用這些會計準則的影響已被反映在股東權益變動表中，進一步說明請參看附註 36。

1. PRINCIPAL ACTIVITIES

The Company and its subsidiaries (hereinafter referred to as the "Group") are principally engaged in the manufacture and sale of watches and clocks, liquid crystal displays, printed circuit boards, cable television equipment and other high-tech electronic products in the People's Republic of China ("PRC"). Furthermore, the Group also operates catering and entertainment businesses.

2. BASIS OF PREPARATION

These consolidated financial statements are prepared in accordance with International Accounting Standards ("IAS") under the historical cost convention as modified by the revaluation of certain property, plant and equipment, and short-term investments. The accounting policies and bases adopted in the preparation of these financial statements differ from that used in the statutory accounts of the Group which are prepared in accordance with generally accepted accounting principles and relevant financial regulations in the PRC ("PRC GAAP"). The differences arising from the restatement of the results of operations for compliance with IAS, if any, are adjusted in these financial statements but will not be taken up in the accounting books of the Group.

In 2000, the Group adopted IAS 10(revised) – "Events After the Balance Sheet Date" ("Revised IAS 10") and IAS 38 – "Intangible Assets" ("IAS 38"). The effects of adopting these standards are summarised in the statement of changes in shareholders' equity, and further information is disclosed in Note 36.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

3. 主要會計政策

本集團採用下列主要會計政策編制財務報表：

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內各公司間的重大結餘、交易及交易中之未實現利潤及虧損均於編制綜合財務報表時抵銷。若有需要，附屬公司的會計政策將調整至與本集團的會計政策保持一致。少數股東權益將單獨披露。

(b) 附屬公司及聯營公司

附屬公司乃指本公司直接或間接持有其50%以上的權益作為長期投資及／或有權在其董事會會議上行使大多數投票權的公司。附屬公司由集團擁有其有效控制權當日起至出售日止已作綜合計算。

聯營公司乃指本公司持有其最少20%的權益作為長期投資並可對其管理層行使重大影響力的公司（惟並非附屬公司）。

在本公司的財務報表中，於附屬公司及聯營公司之投資以權益法入帳，作為本公司佔附屬公司和聯營公司之本年度溢利或虧損列入損益表。

3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant intra-group balances, transactions and unrealised gains and losses on transactions between Group companies have been eliminated on consolidation. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group. Separate disclosure is made of minority interests.

(b) Subsidiaries and associates

A subsidiary is a company in which the Company holds, directly or indirectly, more than 50% of the equity interest as a long-term investment and/or has the power to cast the majority of votes at meetings of the board of directors or management committee. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date that control ceases.

An associate is a company, not being a subsidiary, in which the Company holds at least 20% of the equity interest as a long-term investment, and exercises significant influence over its management.

In the financial statements of the Company, investments in subsidiaries and associates are accounted for using the equity method. Equity accounting involves recognising in the profit and loss account the Company's share of subsidiaries and associates profits or losses for the year.

3. 主要會計政策 (續)

(b) 附屬公司及聯營公司 (續)

本集團的綜合損益表包括本集團應佔聯營公司之本年度溢利及虧損。本集團之綜合資產負債表包括本集團應佔聯營公司淨資產、收購時產生的商譽，並撇銷任何非暫時性之減值準備。

(c) 物業、廠房及設備

物業、廠房及設備按成本或評估值減累計折舊列帳。資產成本包括購入價及為使其處於擬定的運作狀況及地點而發生的直接相關開支。物業、廠房及設備投入運作後的開支，例如維修及翻新開支，一般均於開支期內計入綜合損益表內。在能明確證明有關開支可增加未來使用有關物業、廠房及設備的經濟效益時，該等開支可以資本化為有關資產的額外成本。

3. PRINCIPAL ACCOUNTING POLICIES
(continued)

(b) Subsidiaries and associates (continued)

The consolidated profit and loss account of the Group includes the Group's share of the associates profits and losses for the year. The consolidated balance sheet include the Group's share of the net assets of the associates, and includes goodwill on the acquisition less any diminution in value, other than temporary in nature.

(c) Property, plant and equipment

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

財務報表附註 (續)

Notes to Financial Statements (Continued)

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3. 主要會計政策 (續)

(c) 物業、廠房及設備 (續)

物業、廠房及設備定期作獨立評估，最近一次評估乃以1997年6月30日的公開市場價格為依據。於尚未重新作出評估之期間內，董事檢閱物業、廠房及設備之帳面值，倘認為價值出現實質變化時，將相應調整資產值。重估引起的資產帳面金額的增加應直接貸記入「重估價盈餘」項目。重估引起的資產帳面金額的減少應首先沖減同一資產重估價盈餘的部分，然後剩餘的部分再確認為當期費用。若該資產以後又重估增值應首先以其當初減值時確認為費用的金額為限沖減當期費用。

物業、廠房及設備折舊在扣除其估計殘值後按其估計可使用年限以直線法計提。各類固定資產之估計可使用年限如下：

土地使用權	按土地使用權之有效年期，即50年
樓宇	20至35年
設備及機器	5至10年
運輸工具	5至6年

當資產帳面值高於其預期變現值，將立即調整至其預期變現值。

當資產出售或報廢後，其成本或估值、累計折舊及攤銷均從帳上撇銷，而出售所得之收益或虧損則計入綜合損益表內。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

Independent valuation are performed periodically with the last valuation performed on an open market value basis at 30th June 1997. In the intervening period, the directors review the carrying value of the property, plant and equipment and adjustment is made where in the directors' opinion there has been a material change in value. Increases in valuation are credited to revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same property, plant and equipment and are thereafter debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Depreciation of property, plant and equipment is provided using the straight-line method over their estimated useful lives, after deducting the estimated residual value. The estimated useful lives are as follows:

Land use rights	Over the land use right period of 50 years
Buildings	20 to 35 years
Equipment and machinery	5 to 10 years
Motor vehicles	5 to 6 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

When assets are sold or retired, their cost or valuation and accumulated depreciation and amortisation are eliminated from the accounts and any gain or loss resulting from their disposals is included in the consolidated profit and loss account.

3. 主要會計政策 (續)

(d) 在建工程

在建工程包括興建中之廠房、員工宿舍及其他物業、廠房及設備，按成本列帳。成本包括直接建築成本，以及於興建、安裝及測試期間之有關工程借款的利息支出。在建工程在正式投入使用後列作物業、廠房及設備，並按上述有關的會計政策計提折舊。

(e) 短期投資

短期投資指短期證券投資，按各類證券的市價列帳，市價以證券交易所資產負債表日的收盤價來計算。因市價變動而產生的結算損益計入損益表內。

當短期投資出售時，出售所得淨額與帳面值的差異將計入損益表內。

(f) 長期投資

長期投資按成本減除如有的永久性減值準備列帳。如投資出現永久性減值時，將提撥準備並於減值準備確認時在當期列作支出。

3. PRINCIPAL ACCOUNTING POLICIES
(continued)

(d) Construction-in-progress

Construction-in-progress represents plant, staff quarters and other property, plant and equipment under construction and is stated at cost. This includes the costs of construction, the costs of plant and machinery, and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

(e) Short-term investments

Short-term investments represent securities held for short term purposes and are stated at the market value on an individual basis. Market value is calculated by reference to stock exchange quoted selling prices at the close of business on the balance sheet date. Adjustments in valuation resulted from the market value fluctuation are credited or charged to the profit and loss account.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is credited or charged to the profit and loss account.

(f) Long-term investments

Long-term investments are stated at cost less provision for permanent diminution in value, if any. Where there has been a permanent diminution in the value of an investment, it is recognised as an expense in the period in which the diminution is identified.

財務報表附註 (續)

Notes to Financial Statements (Continued)

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3. 主要會計政策 (續)

(g) 商譽

商譽指本公司收購附屬公司股權時所付實際支出超出其淨資產公平價值的溢價。商譽從收購完成後按直線法在五年內攤銷。

若有減值情況存在，商譽的帳面值將經重新評估後立刻調整為可變現值列帳。

(h) 存貨

存貨按成本及可變現淨值兩者中孰低者列帳，並以加權平均法計算在產品及產成品的成本包括直接材料、直接工資及應佔的生產費用。可變現淨值為正常業務情況下存貨的估計賣價扣除完工成本及銷售費用。並為陳舊或滯銷的貨品計提適當準備。

(i) 應收帳款

應收帳款以原始發票金額扣除對年末未收回之餘額所作出的呆賬評估後列帳。壞帳於確認時在當期撇銷。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Goodwill

Goodwill represents the excess of purchase price over the fair value of net assets arising from the acquisition of equity interests in a subsidiary. Goodwill is amortised on a straight-line basis over a period of 5 years starting from the year of acquisition.

Where an indication of impairment exists, the carrying amount of goodwill is assessed and written down immediately to its recoverable amount.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on the weighted average method. The costs of work-in-progress and finished goods comprise direct materials, direct labour and an attributable portion of production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Provision is made for obsolete or slow moving inventories when appropriate.

(i) Trade receivables

Trade receivables are carried at original invoice amount less an estimate made for doubtful receivables based on review of all outstanding amounts at the year end. Bad debts are written off when identified.

3. 主要會計政策 (續)

(j) 外幣換算

本集團各公司之帳目及記錄以人民幣列帳。外幣交易乃按中國人民銀行(「人民銀行」)於交易日所報之適用匯率換算為人民幣。以外幣定價之貨幣性資產及負債按結算日適用之人民銀行所報匯率換算為人民幣。在物業、廠房及設備投入服務前,為興建或購買該等固定資產所借入之外幣款項於換算時產生的匯兌損益,均包括在有關的在建工程及物業、廠房及設備成本內。因匯率於交易日以後變動而產生的其他匯兌損益,計入當年度的業績內。

(k) 稅項

本集團各公司根據其財務報告之利潤,經就毋須繳納或不得用以扣除所得稅之收入及支出項目作出調整後,計提稅項準備。本集團之稅項準備乃按適用於中國企業的稅法及條例提取。

遞延稅項乃按負債法就各項資產或負債於資產負債表中所載金額與其計稅基數之間的暫時性差異作出全數撥備。資產或負債的計稅基數乃指其可扣稅或應計稅的金額。遞延稅項資產的確認以預計可用於扣減未來可實現的應納稅利潤的金額為限。

3. PRINCIPAL ACCOUNTING POLICIES
(continued)

(j) Foreign currency translation

The Group companies maintain their books and records in Renminbi("RMB"). Transactions denominated in currencies other than RMB are translated into RMB at the applicable rates of exchange, quoted by the People's Bank of China("PBOC") prevailing at the dates of the transaction. Monetary assets and liabilities denominated in other currencies are translated into RMB at the applicable PBOC rates prevailing at the balance sheet dates. Exchange differences that are attributable to the translation of borrowings denominated in other currencies for the purpose of financing the construction or purchase of property, plant and equipment for the period prior to their being in a condition to enter into service, are included in the costs of the related construction-in-progress and property, plant and equipment. Other exchange differences arising from changes in exchange rates subsequent to the transaction dates are included in the determination of the current year's results.

(k) Taxation

The Group companies provide for taxation on the basis of their profit for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes. Taxation of the Group is based on the relevant tax laws and regulations applicable to enterprises established in the PRC.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. The tax base of an assets or liability is the amount attributed to that asset or liability for tax purpose. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised.

財務報表附註 (續)

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3. 主要會計政策 (續)

(k) 稅項 (續)

遞延所得稅項以資產負債表日法定或主要法定的稅率來計算。

(l) 員工社會保險計劃

本集團已參與由深圳市社會保險局(「社會保險局」)管理的養老保險計劃及醫療保險計劃。根據有關規定,本集團需每月按職工工資繳付養老保險和醫療保險予社會保險局。本集團應負責的供款部分於發生時計入當年度損益表。

根據上述社會保險計劃,社會保險局將承擔本集團現有和未來退休員工的福利費用。

(m) 研究及開發

研究支出作為費用支銷。有關研製新產品或改良產品之開發項目成本,倘該支出預期可帶來經濟效益,則確認為無形資產。其他開發支出作為費用支銷。過往已確認為費用之開發成本,日後不會確認為資產。已資本化之開發成本由產品開始投入商業生產起以直線法於其估計效益期間予以攤銷,攤銷期不超過五年。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(k) Taxation (continued)

Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred income tax.

(l) Retirement benefit costs

The Group participates in the retirement insurance and health insurance scheme managed by Shenzhen Municipal Social Security Administration Bureau(“SMSSAB”). Pursuant to the relevant provisions, the Group is required to make monthly contributions in respect of retirement insurance and health insurance to SMSSAB based on the monthly salaries of its employees. The Group's contributions under the scheme are charged to the profit and loss account as incurred.

Pursuant to the above social insurance schemes, SMSSAB undertakes to assume the retirement benefit obligations of existing and future retired employees of the Group.

(m) Research and development

Research expenditure is recognised as an expense as incurred. Cost incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets to the extent that such expenditure is expected to generate future economic benefits. Other development expenditures are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit. The amortisation periods adopted do not exceed five years.

3. 主要會計政策 (續)

(n) 租賃

資產擁有權之大部份風險及收入基本上全部仍由出租人承擔或享有的租賃均列為經營租賃。經營租賃之租金收入及支出乃按租賃年期以直線法計入損益表。本集團以經營租賃出租的資產記於物業、廠房及設備內。

(o) 產品保養

本集團為其鐘錶產品出售後一年內免費提供修理服務及更換零件。本集團對已售出產品之應計提保養準備是根據過去經驗及行業資料而估計的。

(p) 現金及現金等價物

現金及現金等價物在資產負債表上以成本列示。於現金流量表上，現金及現金等價物包括現金，可隨時提取的銀行存款、其他流動性較強的短期投資、銀行透支，及三個月內到期的短期銀行貸款。

(q) 收入確認

(i) 銷售收入

銷售收入於貨物發出及將貨物擁有權的風險和回報轉移給客戶時確認。

(ii) 利息收入

利息收入根據未償還之存款本金以適用利率按時間比例為基準確認。

3. PRINCIPAL ACCOUNTING POLICIES
(continued)

(n) Leases

Leases where substantially all of the risks and rewards of ownership of the assets remain with the lessors are accounted for as operating leases. Operating lease income and expenses are credited and charged to the profit and loss account on a straight-line basis over the lease terms respectively. Assets rented out under operating leases are recorded in property, plant and equipment.

(o) Warranty

The Group provides free repair services and free replacement of components within one year after sales of watches and clocks. Provision for warranty in respect of products sold by the Group is estimated based on historical experience and industry information.

(p) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments, bank overdrafts and short term bank loans with the original maturities of less than three months.

(q) Revenue recognition

(i) Sales of goods

Sales of goods are recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

(ii) Interest income

Interest income from bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

財務報表附註 (續)

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3. 主要會計政策 (續)

(q) 收入確認 (續)

(iii) 股息收入

股息收入於收取股息的權利獲確定後確認。

(r) 金融資產和負債

載於資產負債表之金融性資產及金融性負債包括現金及銀行存款、投資、應收帳款、應付帳款、租賃和貸款。有關投資及應收帳款根據附註3(c), 3(f)和3(i)的釐定方法以帳面值列帳。其餘金融資產和負債以成本列帳。

本集團的金融性資產和金融性負債的披露請參看附註32。

4. 營業額及分項資料

營業額為售貨收入扣除增值稅和銷售折扣之後的淨額。本集團的分項資料分析如下：

(a) 按市場劃分的銷售收入

		二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
中國內地	Domestic market	664,042	567,260
香港	Hong Kong	143,719	95,188
歐美	Europe and America	81,779	124,422
東南亞	South-east Asia	28,486	16,318
其他	Others	2,714	—
		920,740	803,188

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(q) Revenue recognition (continued)

(iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(r) Financial assets and liabilities

Financial assets and financial liabilities carried on the balance sheet include cash and bank balances, investments, trade receivables, trade payables, lease and borrowings. Investments and trade receivables are stated at carrying amounts determined in accordance with notes 3(e), 3(f) and 3(i) respectively. Other financial assets and financial liabilities are stated at cost.

Disclosures about financial assets and financial liabilities of the Group are provided in Note 32.

4. TURNOVER AND SEGMENTAL INFORMATION

Turnover represents gross sales of goods less value added tax and discounts. An analysis of the Group's segmental information is as follows:

(a) Sales by principal market

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

4. 營業額及分項資料

(b) 按業務劃分

4. TURNOVER AND SEGMENTAL INFORMATION

(b) Business segments

		鐘錶業務		液晶顯示器業務		印刷電路板業務	
		Clocks and watches		Liquid crystal displays		Printed circuit boards	
		二零零零年	一九九九年	二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
營業額	Turnover	176,491	179,559	319,375	271,812	234,122	147,915
經營溢利	Results						
按業務劃分的經營業績	Segment result	(1,680)	(36,291)	30,258	17,564	60,857	31,545
其他收入	Other revenues	27,258	31,468	8,240	10,004	13,695	6,095
		25,578	(4,823)	38,498	27,568	74,552	37,640
財務(費用)/收入	Finance (costs)/income	3,706	3,943	(5,841)	(4,586)	464	789
應佔聯營公司之溢利/(虧損)	Share of profits/(losses) of associates	53	—	351	—	—	—
稅項(支出)/抵免	Taxation (charge)/credit	(4,349)	1,127	(4,568)	(100)	(1,498)	(992)
少數股東權益	Minority interests	(4,882)	2,566	(11,083)	(7,244)	(1,551)	—
股東應佔溢利	Profit attributable to shareholders	20,106	2,813	17,357	15,638	71,967	37,437
其他資料	Other information						
按業務劃分的資產	Segment assets	739,645	754,275	592,420	503,555	356,299	142,378
在聯營公司的投資	Investments in associates	5,598	3,278	4,305	1,480	—	1,146
總資產	Total assets	745,243	757,553	596,725	505,035	356,299	143,524
總負債	Total liabilities	172,430	180,897	248,003	184,272	104,385	42,025
資本性支出	Capital expenditure	4,317	21,465	25,019	7,833	63,094	18,746
非現金之費用	Non-cash expenses						
— 固定資產折舊	— Depreciation of fixed assets	9,494	16,732	25,814	24,641	14,349	10,440
— 呆帳準備	— Provision for doubtful debts	4,477	11,798	6,500	2,704	670	461
— 陳舊存貨準備	— Provision for inventory obsolescence	749	23,703	305	—	—	—
— 商譽攤銷	— Amortisation of goodwill	—	—	—	—	—	—

財務報表附註 (續)

Notes to Financial Statements (Continued)

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有線電視系統器材業務 Cable television equipment		模具業務 Moulds		餐飲及娛樂業務 Catering and entertainment		未劃分的項目 Unallocated corporate items		總計 Total	
二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
33,812	38,542	80,403	66,292	76,537	99,068	–	–	920,740	803,188
(11,092)	4,070	5,786	4,983	(11,701)	79	(24,136)	(24,251)	48,292	(2,301)
350	1,068	2,089	3,265	128	150	–	(1,084)	51,760	50,966
(10,742)	5,138	7,875	8,248	(11,573)	229	(24,136)	(25,335)	100,052	48,665
(882)	(875)	(1,490)	(1,819)	34	66	318	(3,782)	(3,691)	(6,264)
–	–	–	–	–	–	(4,898)	(158)	(4,494)	(158)
(258)	(331)	(944)	(877)	(247)	(135)	1,797	1,781	(10,067)	473
6,626	(1,573)	(1,454)	(1,416)	–	–	–	–	(12,344)	(7,667)
(5,256)	2,359	3,987	4,136	(11,786)	160	(26,919)	(27,494)	69,456	35,049
46,784	54,320	54,526	49,818	46,375	51,064	307,829	406,400	2,143,878	1,961,810
–	–	2,053	2,053	–	–	28,243	33,550	40,199	41,507
46,784	54,320	56,579	51,871	46,375	51,064	336,072	439,950	2,184,077	2,003,317
30,301	22,213	29,304	26,945	15,900	19,898	133,509	132,256	733,832	608,506
2,424	1,779	1,541	19,639	3,066	1,350	–	–	99,461	70,812
4,704	1,361	2,570	1,435	11,904	2,003	1,215	1,215	70,050	57,827
1,886	–	67	(25)	–	–	–	–	13,600	14,938
2,300	–	–	–	–	–	–	–	3,354	23,703
–	–	–	–	–	–	4,611	4,610	4,611	4,610

4. 營業額及分項資料 (續)

本集團從事的生產和銷售按主要業務分類如下：

- 鐘錶－生產和銷售機械及石英鐘錶；
- 電子產品－生產和銷售液晶體顯示器、印刷電路板及有線電視系統器材；
- 模具－生產和銷售膠模和塑膠件；
- 餐飲和娛樂－經營酒家

各業務分部之間沒有交易及銷售往來。分部資產主要包括物業、廠房及設備、存貨、應收款項和營運現金，但不包含聯營公司投資。分部負債包括營運負債，不包括少數股東權益。資本性支出主要包含物業、廠房及設備（附註14）和在建工程（附註15）的支出。

本集團所有資產和業務都在中國境內，可被視為在同一地理區域，其經濟環境擁有相近的風險和回報。

4. TURNOVER AND SEGMENTAL INFORMATION (continued)

The Group is principally engaged in manufacturing and sales activities through the following major business segments:

- Clocks and watches – manufacture and sales of mechanical and quartz timepieces.
- Electronic products – manufacture and sales of liquid crystal displays, printed circuit boards and cable television equipment.
- Moulds – manufacture and sales of plastic moulds and plastic products.
- Catering and entertainment – operation of restaurants.

There are no sales or other transactions between the business segments. Segment assets consist primarily of property, plant and equipment, inventories, receivables and operating cash, and exclude investments in associates. Segment liabilities comprise operating liabilities and exclude minority interests. Capital expenditure mainly comprises additions to property, plant and equipment (Note 14) and construction-in-progress (Note 15).

All assets and operations of the Group are located in the PRC, which is considered as one geographic location in an economic environment with similar risks and returns.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

5. 其他收入

5. OTHER REVENUES

		二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
增值稅特殊收入 (附註)	Value added tax special income (note)	24,395	19,280
物業之經營租賃收入 (附註14)	Operating lease rental income in respect of property (Note 14)	16,024	18,153
短期投資收入	Gain from investment in short-term investments		
— 按公允值列帳之(虧損) ／收益	— fair value (losses)/gains	(27)	7,243
— 出售收益	— profit on sale	4,079	—
維修保養收入	Repairs and maintenance income	1,875	4,631
其他	Others	5,414	1,659
		51,760	50,966

附註：

根據有關稅務條例及法規，本集團獲准保留其向深圳經濟特區成立之企業銷售產品的銷項增值稅。增值稅特殊收入為此保留的銷項增值稅扣除相關進項增值稅的差額。

Note:

Pursuant to relevant tax laws and regulations, the Group is entitled to retain value added tax("VAT") collected from sales to entities established in the Shenzhen Special Economic Zone. VAT special income represented the retained output VAT after netting off the corresponding non-creditable input VAT.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

6. 經營溢利

經營溢利包括下列各項費用：

6. OPERATING PROFIT

The following items have been included in arriving at operating profit:

		二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
折舊	Depreciation	70,050	57,827
維修保養支出	Repairs and maintenance expenditure	10,044	7,863
研究及開發支出	Research and development expenditure	7,789	5,121
社會保險費用 (附註9)	Social insurance expenses (Note 9)	10,066	8,473
廣告費用	Advertising expenses	18,055	14,814
物業之經營租賃支出	Operating lease rental expenses in respect of property	15,401	15,879
呆帳準備 (附註22、23)	Provision for doubtful debts (Note 22, 23)	13,600	14,938
陳舊存貨準備	Provision for inventory obsolescence	3,354	23,703
商譽攤銷 (附註18)	Amortisation of goodwill (Note 18)	4,611	4,610
產品保養費用	Warranty expenses	1,625	3,000
核數師酬金	Auditors' remuneration	1,311	1,300
出售物業、廠房 及設備虧損	Loss on disposal of property, plant and equipment	2,311	5,171
聯營公司清盤 之減值準備	Provision for diminution in value on liquidation of an associate	1,146	—
出售附屬公司虧損 (附註30(c))	Loss on disposal of a subsidiary (Note 30(c))	603	—
職工成本	Staff costs	99,321	87,121
作為費用支銷 之存貨成本	Cost of inventories recognised as expenses	643,681	556,118

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

7. 董事、監事及高級行政人員之酬金

(a) 董事及監事酬金詳情如下：

7. DIRECTORS', SUPERVISORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Details of directors' and supervisors' emoluments are as follows:

		二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
執行董事袍金	Fees for executive directors	—	—
非執行董事袍金	Fees for non-executive directors	270	270
監事袍金	Fees for supervisors	233	233
執行董事的其他服務酬金	Other emoluments for executive directors		
— 基本薪金及津貼	— Basic salaries and allowances	803	918
— 花紅	— Bonus	352	402
— 退休福利	— Retirement benefits	112	128
非執行董事的其他服務酬金	Other emoluments for non-executive directors	—	—
監事的其他服務酬金	Other emoluments for supervisors	—	—
		1,770	1,951

上述董事袍金包括付予獨立非執行董事共港幣160,000元(1999：港幣160,000元)。

Directors' fee disclosed above include HK\$160,000(1999:HK\$160,000) paid to independent non-executive directors.

於本年度，概無董事或監事放棄任何酬金(1999：無)。

None of the directors waived any emoluments during the year (1999: Nil).

7. 董事、監事及高級行政人員之酬金 (續)

- (b) 董事酬金按董事人數及酬金幅度分析如下：

	二零零零年 2000 人數 Number	一九九九年 1999 人數 Number
零至人民幣 1,000,000元	Nil to RMB1,000,000	14
		15

- (c) 本集團支付給五位最高薪人員包括2位董事和3位僱員，其中2位(1999: 2位)董事之酬金詳情已在上述附註中披露。另外3位僱員(1999: 3位)的酬金詳情如下：

7. DIRECTORS', SUPERVISORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

- (b) Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

- (c) The five individuals whose emoluments were the highest in the Group for the year included two (1999: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three(1999: three) individuals during the year are as follows:

	二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
基本薪金及津貼	Basic salaries and allowances	282
花紅	Bonus	205
退休福利	Retirement benefits	121
		608
		593

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

7. 董事、監事及高級行政人員之酬金 (續)

(d) 最高薪人員之酬金幅度分析如下：

	二零零零年 2000 人數 Number	一九九九年 1999 人數 Number
零至人民幣 1,000,000元	Nil to RMB1,000,000 3	3

於本年度，本集團並無任何酬金付給此五位最高薪人員（包括董事及僱員），作為其加入本集團的獎勵或離職的補償。

7. DIRECTORS', SUPERVISORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(d) The emoluments fall within the following bands:

During the year, no emolument was paid to the five highest paid individuals(including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

8. 財務費用－淨額

8. FINANCE COSTS – NET

	二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
利息支出	Interest expense	
— 銀行借款	– bank loans	25,042
— 其他借款	– other loans	215
利息收入	Interest income	(20,466)
匯兌 (收入) / 損失－淨額	Exchange(gains)/losses, net	(2,704)
其他	Others	1,604
	3,691	6,264

9. 社會保險計劃

本集團已參與由深圳市社會保險局管理的養老保險計劃、醫療保險計劃以及由深圳市政府推行並委託中國工商銀行深圳市分行(「工商銀行」)管理的住房公積金計劃。根據有關規定,本集團每月須向深圳市社會保險局繳納養老保險基金、醫療保險基金以及向工商銀行繳納住房公積金,供款額分別為僱員月薪的19%、9%及13%。本集團分別承擔其中的14%、7%及13%,其餘的款項由僱員本身承擔。

根據以上社會保險計劃,深圳市社會保險局須負責支付退休金予本集團退休僱員以及為本集團僱員支付一般的醫療費用;工商銀行須負責為本集團僱員支付購買住房的部份款項。

本年度的上述社會保險費用為:

		二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
養老保險基金	Retirement insurance	5,709	4,722
醫療保險基金	Health insurance	2,371	1,889
住房公積金	Housing fund	1,986	1,862
		10,066	8,473

由於已參與上述的住房公積金計劃,本集團將不會為其僱員承擔任何其他住房支出,也沒有任何出售員工住房的計劃。

9. SOCIAL INSURANCE SCHEMES

The Group has participated in certain social insurance schemes in respect of retirement insurance and health insurance managed by Shenzhen Municipal Social Security Administration Bureau ("SMSSAB") and housing fund managed by Industrial and Commercial Bank of China, Shenzhen Branch ("ICBC") on behalf of Shenzhen Municipal Government. Pursuant to the relevant provisions, the Group is required to make monthly contributions in respect of retirement insurance and health insurance to SMSSAB and housing fund to ICBC, equivalent to 19%, 9% and 13% respectively based on the monthly salaries of its employees. Of which, the Group bears 14%, 7% and 13% respectively, the rest are bore by the employees.

Pursuant to the above social insurance schemes, SMSSAB is responsible for pension payments to the retired employees of the Group and normal medical expenses of the employees of the Group; ICBC is responsible for paying a portion of the amounts payable by the employees of the Group in purchasing apartments.

Social insurance expenses for the year are as follows:

Having participated in the above housing fund scheme, the Group would neither bear any further housing expenditure for its employees nor have any plan in respect of disposal of staff quarters to its employees.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

10. 稅項支出／(抵免)

根據有關所得稅法，本集團於深圳經濟特區內成立的公司及聯營公司，適用稅率為15%，而於其他地區成立的公司，適用稅率為33%。此外，集團內某些公司為中外合資企業，因而享有從彌補完以前年度虧損之首個獲利年度起，兩年免徵及於隨後之三年減半徵收企業所得稅的優惠。

本年度稅項支出包括：

10. TAXATION CHARGE/(CREDIT)

Pursuant to the relevant income tax laws of the PRC, the Group companies and associates established in the Shenzhen Special Economic Zone are subject to income tax at a rate of 15% while those established in other areas are subject to income tax at a rate of 33%. Further, certain Group companies are Sino-foreign joint ventures which are entitled to full exemption from PRC income tax for two years and a 50% reduction in the next three years starting from the first profit-making year after offsetting available tax losses carried forward from prior years.

Taxation charge/(credit) for the year are as follows:

		二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
本年度中國企業所得稅	Current PRC enterprise income tax	20,019	15,269
所得稅返還	Income tax refund	(4,315)	(4,787)
遞延稅項收入(附註20)	Deferred tax income (Note 20)	(5,904)	(11,060)
應佔聯營公司稅項	Share of tax of associates	267	105
		10,067	(473)

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

10. 稅項支出／(抵免) (續)

本集團計提所得稅與按照集團除稅前溢利及適用於本公司及附屬公司之基本稅率所計算之稅項差別如下：

10. TAXATION CHARGE/(CREDIT) (continued)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the tax rates of the home country of the Company and its subsidiaries as follows:

		二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	91,867	42,243
按本公司及附屬公司 各自適用之稅率 (7.5%至33%) 計算之 稅項	Tax calculated at the tax rates applicable to the Company and its subsidiaries ranging from 7.5% to 33%	8,011	6,340
應課稅虧損的稅項影響	Tax effect on tax losses	8,254	121
所得稅返還	Income tax refund	(4,315)	(4,787)
不須繳稅之收入	Income not subject to tax	(1,883)	(2,147)
稅項支出／(抵免)	Tax charge/(credit)	10,067	(473)

11. 股東應佔溢利

已在本公司財務報表內反映之截至2000年12月31日止年度之股東應佔溢利(並未包含以權益法計入附屬公司及聯營公司的業績)約為人民幣27,104,000元(1999:約人民幣25,978,000元)。

11. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders for the year ended 31st December 2000 is dealt with in the financial statements of the Company to the extent of approximately RMB27,104,000 (1999: RMB25,978,000) before accounting for the results of subsidiaries and associates using the equity method of accounting.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

12. 股息

12. DIVIDENDS

		二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
年終前宣派的股息	Dividends declared before year end		
末期股息為	Final, RMB0.02		
每股人民幣0.02元	(1999: RMB0.05)		
(1999: 人民幣0.05元) *	per share*	12,840	32,100
年結後擬派的股息	Dividends proposed after year end (Note 35(c))	32,100	12,840
(附註35 (c))			

* 1999年和1998年末期股息於2000年和1999年分別宣派。

* Final dividends for 1999 and 1998 declared in 2000 and 1999 respectively.

根據中國有關法規規定及本公司公司章程，本公司派發股息是以根據中國會計準則所編制的法定帳目和根據國際會計準則編制的本財務報表兩者呈報的未分配利潤的較低者為基準。由於法定帳目乃以中國會計準則編制，所以法定帳目所呈報的未分配利潤與隨附之股東權益變動表的數字不同。

In accordance with the relevant laws and regulations and the Articles of Association of the Company, the Company declares dividends based on the lower of retained earnings as reported in the statutory accounts prepared in accordance with PRC GAAP and the financial statements prepared in accordance with IAS. As the statutory accounts have been prepared in accordance with PRC GAAP, the retained earnings as reported in the statutory accounts will be different from the amount reported in the accompanying statement of changes in shareholders' equity.

13. 每股盈利

本年度之每股盈利乃按本集團股東應佔溢利計人民幣69,456,000元 (1999: 人民幣35,049,000元) 除以本年度已發行股份數642,000,000股 (1999: 642,000,000股) 計算。

13. EARNINGS PER SHARE

Earnings per share for the year was computed by dividing the Group's profit attributable to shareholders of RMB69,456,000 (1999: RMB35,049,000) by the number of shares outstanding during the year of 642,000,000 (1999: 642,000,000) shares.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

14. 物業、廠房及設備

本集團

14. PROPERTY, PLANT AND EQUIPMENT

Group

		二零零零年 2000				一九九九年 1999	
		土地使用權 Land use rights 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	設備及機器 Equipment and machinery 人民幣千元 RMB'000	運輸工具 Motor vehicles 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
成本/評估值	Cost/valuation						
年初餘額	At beginning of year	26,439	293,594	349,743	22,484	692,260	647,802
添置	Additions	-	20,747	70,916	2,221	93,884	45,037
在建工程轉入	Transfer from construction - in-progress	-	12,107	649	-	12,756	14,202
其他流動資產重分類	Reclassified from other current assets	-	18,740	-	-	18,740	-
出售	Disposals	-	(8,161)	(8,377)	(656)	(17,194)	(14,781)
出售附屬公司	Disposal of a subsidiary	-	(96)	(223)	(154)	(473)	-
自願清算的附屬公司	Voluntary liquidation of a subsidiary	-	(759)	(6,890)	(502)	(8,151)	-
年末餘額	At end of year	26,439	336,172	405,818	23,393	791,822	692,260
代表:	Representing:						
按成本	At cost	26,439	118,993	131,173	14,234	290,839	179,397
按評估值	At valuation	-	217,179	274,645	9,159	500,983	512,863
		26,439	336,172	405,818	23,393	791,822	692,260
累計折舊	Accumulated depreciation						
年初餘額	At beginning of year	2,300	73,092	129,550	13,524	218,466	170,249
本年度計提折舊	Charge for the year	561	27,591	39,283	2,615	70,050	57,827
其他流動資產重分類	Reclassified from other current assets	-	1,185	-	-	1,185	-
出售	Disposals	-	(1,150)	(5,331)	(536)	(7,017)	(9,610)
出售附屬公司	Disposal of a subsidiary	-	(7)	(14)	(9)	(30)	-
自願清算的附屬公司	Voluntary liquidation of a subsidiary	-	(671)	(4,304)	(388)	(5,363)	-
年末餘額	At end of year	2,861	100,040	159,184	15,206	277,291	218,466
帳面淨值	Net book value						
年末餘額	At end of year	23,578	236,132	246,634	8,187	514,531	473,794
年初餘額	At beginning of year	24,139	220,502	220,193	8,960	473,794	477,553
如果物業、廠房及設備按成本減累計折舊列帳，則帳面值如下：	Had the property, plant and equipment been carried at cost less accumulated depreciation, the carrying amounts would have been:						
成本	Cost	26,439	264,634	382,623	23,393	697,089	589,004
累計折舊	Accumulated depreciation	2,861	74,440	143,569	15,206	236,076	187,060
		23,578	190,194	239,054	8,187	461,013	401,944

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

本公司

Company

		二零零零年 2000			一九九九年 1999	
		樓宇 Buildings 人民幣千元 RMB'000	設備及機器 Equipment and machinery 人民幣千元 RMB'000	運輸工具 Motor vehicles 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
成本/評估值	Cost/valuation					
年初餘額	At beginning of year	19,000	97	1,945	21,042	21,061
其他流動資產 重分類	Reclassified from other current assets	2,925	-	-	2,925	-
出售	Disposals	-	-	-	-	(19)
年末餘額	At end of year	21,925	97	1,945	23,967	21,042
代表：	Representing:					
按成本	At cost	2,925	97	1,945	4,967	2,042
按評估值	At valuation	19,000	-	-	19,000	19,000
		21,925	97	1,945	23,967	21,042
累計折舊	Accumulated depreciation					
年初餘額	At beginning of year	1,710	39	824	2,573	1,377
其他流動資產 重分類	Reclassified from other current assets	1,185	-	-	1,185	-
本年度計提折舊	Charge for the year	1,440	18	326	1,784	1,215
出售	Disposals	-	-	-	-	(19)
年末餘額	At end of year	4,335	57	1,150	5,542	2,573
帳面淨值	Net book value					
年末餘額	At end of year	17,590	40	795	18,425	18,469
年初餘額	At beginning of year	17,290	58	1,121	18,469	19,684
如果物業、廠房 及設備按成本 減累計折舊 列帳，則賬面值 如下：	Had the property, plant and equipment been carried at cost less accumulated depreciation, the carrying amounts would have been:					
成本	Cost	21,925	97	1,945	23,967	21,042
累計折舊	Accumulated depreciation	4,335	57	1,150	5,542	2,573
		17,590	40	795	18,425	18,469

14. 物業、廠房及設備 (續)

本集團所有建築物均為於中國境內，該等建築物所在的土地使用權由深圳市城市規劃及土地管理局授予50年使用期。

本集團擁有的其中一座建築物，飛亞達大廈（包括在「樓宇」之中）的部份辦公單位已租予第三者，因而產生之經營租賃收入已包括在綜合損益表中（附註5）。於二零零零年十二月三十一日，經營租賃建築物之帳面淨值約為人民幣20,442,000元（1999：約為人民幣21,005,000元）。

於二零零零年十二月三十一日的價值約為人民幣12,240,000元的一幢廠房，已作為本公司之附屬公司—深圳邁威有線電視器材有限公司（「邁威」）取得短期銀行借款人民幣7,500,000元的抵押品（附註26）。

本集團之主要附屬公司—深圳市飛亞達（集團）股份有限公司（「飛亞達」）及深圳天馬微電子股份有限公司（「天馬」）的物業、廠房及設備分別於一九九二年二月及一九九三年四月經由深圳市資產評估事務所以重置成本法進行了評估，評估的增值總額約為人民幣39,352,000元，已包括在本集團於二零零零年十二月三十一日之綜合資產負債表內。

本集團之物業、廠房及設備已由香港註冊物業評估師卓德測計師行有限公司以一九九七年六月三十日的公開市場價格法作出評估，評估的增值額約為人民幣68,260,000元，已包括在本集團於二零零零年十二月三十一日之綜合資產負債表內。

14. PROPERTY, PLANT AND EQUIPMENT
(continued)

The Group's buildings are situated in the PRC and the related land use rights were granted by Town Planning and Land Administration Bureau of Shenzhen for a period of 50 years.

Some of the office space in the FIYTA Building a property held by the Group and included in "Buildings" above, was leased to third party tenants under operating leases and the income derived was included in the consolidated profit and loss account (Note 5). The net book value of the buildings under operating lease amounted to approximately RMB20,442,000 as of 31st December 2000(1999: approximately RMB21,005,000).

As of 31st December 2000, a plant building of approximately RMB12,240,000 was pledged for short-term bank loans of RMB7,500,000 made available to Shenzhen Maiwei Cable TV Equipments Co., Ltd. ("Maiwei"), a subsidiary of the Company (Note 26).

The property, plant and equipment of the Group's major subsidiaries, Shenzhen Fiyta Holdings Limited ("Fiyta") and Shenzhen Tian Ma Microelectronics Co., Ltd. ("Tian Ma") were valued by Shenzhen Assets Valuation Office in February 1992 and April 1993 respectively on a replacement cost basis. Revaluation surplus arising from such valuations amounting to approximately RMB39,352,000 in aggregate has been reflected in the consolidated balance sheet as of 31st December 2000.

The property, plant and equipment of the Group were valued on an open market value basis at 30th June 1997 by Chesterton Petty Limited, a qualified valuer in Hong Kong. Revaluation surplus arising from such valuation amounting to approximately RMB68,260,000 has been included in the consolidated balance sheet as of 31st December 2000.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

15. 在建工程

15. CONSTRUCTION-IN-PROGRESS

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
年初餘額	At beginning of year	42,582	53,212	—	—
添置	Additions	5,577	3,572	—	—
減少	Disposals	(3,443)	—	—	—
轉入物業、廠房 及設備	Transfer to property, plant and equipment	(12,756)	(14,202)	—	—
年末餘額	At end of year	31,960	42,582	—	—

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

16. 於附屬公司之投資

16. INVESTMENTS IN SUBSIDIARIES

		本公司 Company	
		二零零零年 2000	一九九九年 1999
		人民幣千元 RMB'000	人民幣千元 RMB'000
於附屬公司上市股份 之投資	Investments in listed shares of subsidiaries		
— 成本	— at cost	387,946	387,946
— 應佔溢利	— share of profit	190,643	182,422
於附屬公司 非上市股份之投資	Investments in unlisted equity of subsidiaries		
— 成本	— at cost	62,404	62,754
— 應佔溢利	— share of profit	137,381	107,976
應收附屬公司之款項	Amount due from a subsidiary	116,108	88,593
		894,482	829,691

應收附屬公司之款項為本公司按H股募股資金用途投入深圳深南電路有限公司(「深南」)用於擴大及提升印刷線路板生產設備的用款。有關工程完成後，該等款項將增加本公司對深南的投資。

The amount advanced to a subsidiary mainly financed by the funds raised by the Company in the H Shares issuance for the purpose of the expansion and upgrading of the production facilities of printed circuit board of Shenzhen Shennan Circuit Co., Ltd. ("Shennan"). The amount will be capitalised to further increase the Company's investment in Shennan upon the completion of the upgrading.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

16. 於附屬公司之投資 (續)

於二零零零年十二月三十一日，本公司直接擁有下列主要附屬公司（該等公司均於中國註冊成立）的權益：

16. INVESTMENTS IN SUBSIDIARIES (continued)

As at 31st December 2000, the Company had direct interests in the following major subsidiaries (all incorporated/established and operated in the PRC):

附屬公司名稱 Name of subsidiary	註冊／成立日期 Date of incorporation/ establishment	本公司所佔之 權益百分比 Attributable equity interest		註冊資本 Registered capital	企業類別 Form of organisation	主要業務 Principal activities
		二零零零年 2000	一九九九年 1999			
深圳市飛亞達（集團） 股份有限公司 Shenzhen Fiya Holdings Limited	一九九零年 三月三十日 30th March 1990	52.24%	52.24%	人民幣249,318,000元 RMB249,318,000	股份有限公司 （深圳上市公司） Joint stock company (listed on the Shenzhen Stock Exchange)	製造及銷售鐘錶 ；餐飲、娛樂 Manufacture and sale of watches and clocks; catering and entertainment
深圳天馬微電子 股份有限公司 Shenzhen Tian Ma Microelectronics Co., Ltd.	一九八三年 十一月八日 8th November 1983	68.34%	68.34%	人民幣116,270,000元 RMB116,270,000	股份有限公司 （深圳上市公司） Joint stock company (listed on the Shenzhen Stock Exchange)	製造及銷售液晶 顯示器 Manufacture and sale of liquid crystal displays
深圳市深南電路 有限公司 Shenzhen Shennan Circuit Co., Ltd.	一九八四年 七月三日 3rd July 1984	95%	100%	人民幣7,000,000元 RMB7,000,000	有限責任公司 Limited liability company	製造及銷售印刷 電路板 Manufacture and sale of printed circuit boards
深圳航空精密 模具塑膠製品 公司 Shenzhen Aero- Precision Mould and Plastics Co., Ltd.	一九八一年 九月十五日 15th September 1981	74.5%	74.5%	人民幣10,000,000元 RMB10,000,000	合資企業 Joint venture	製造及銷售模具、 注塑製品 Manufacture and sale of mould and plastic casings
深圳邁威有線電視 器材有限公司 Shenzhen Maiwei Cable TV Equipments Co., Ltd.	一九九一年 八月三日 3rd August 1991	60%	60%	人民幣1,500,000元 RMB1,500,000	合資企業 Joint venture	製造及銷售有線 電視系統器材 Manufacture and sale of electronic components of cable television appliances

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

17. 於聯營公司之投資

17. INVESTMENTS IN ASSOCIATES

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
按成本值於聯營公司非上市股本之投資	Investments in unlisted equity of associates, at cost	14,060	10,060	5,011	5,011
應收／(付) 聯營公司款項	Amounts due from/(to) associates	2,032	(493)	—	—
應佔聯營公司溢利減虧損	Share of profits less losses of associates	25,253	31,940	23,233	28,539
減：聯營公司清盤之減值準備	Less: provision for diminution in value on liquidation of an associate	(1,146)	—	—	—
		40,199	41,507	28,244	33,550

於2000年12月31日，本公司直接擁有以下主要聯營公司（該等公司均於中國註冊成立）的權益：

As at 31st December 2000, the Company had direct interests in the following major associates(all incorporated/established and operated in the PRC):

聯營公司名稱 Name of associate	註冊／成立日期 Date of incorporation/ establishment	本公司所佔之 權益百分比 Attributable equity interest		註冊資本 Registered capital	企業類別 Form of organisation	主要業務 Principal activities
		二零零零年 2000	一九九九年 1999			
深圳中施機械設備有限公司 CASTIC-SMP Machinery Corporation Limited	一九八六年十一月十五日 15th November 1986	50%	50%	1,595,000美元 USD1,595,000	合資企業 Joint venture	製造及銷售乾洗機 Manufacture and sale of dry cleaning machines
深圳深蓉工程塑料有限公司 Shenzhen Shenrong Engineering Plastics Co., Ltd.	一九八九年一月十七日 17th January 1989	30%	30%	人民幣3,400,000元 RMB3,400,000	合資企業 Joint venture	製造及銷售乾洗機 Manufacture and sale of dry cleaning machines

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

18. 商譽

18. GOODWILL

		本集團 Group	
		二零零零年 2000	一九九九年 1999
		人民幣千元 RMB'000	人民幣千元 RMB'000
商譽，成本	Goodwill, at cost	23,051	23,051
累計攤銷	Accumulated amortisation	(18,441)	(13,830)
		4,610	9,221

19. 長期投資

19. LONG-TERM INVESTMENTS

		本集團 Group		本公司 Company	
		二零零零年 2000	一九九九年 1999	二零零零年 2000	一九九九年 1999
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按成本值於上市 公司非流通股份 之投資	Investments in non-transferable shares of listed companies, at cost	3,085	6,005	—	—
按成本值於非上市 公司股份 之投資	Investments in shares of unlisted companies, at cost	6,318	6,386	—	—
於自願清盤中 之附屬公司 之投資 (附註)	Investment in a subsidiary under voluntary liquidation (note)	4,210	—	—	—
		13,613	12,391	—	—

本公司董事認為，以上長期投資的實際價值不低於其於2000年12月31日在本集團帳冊上的帳面價值。

The underlying values of the above investments, in the opinion of the directors, were not less than their carrying values as recorded in the books of the Group as of 31st December 2000.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

19. 長期投資 (續)

附註：

自願清盤之附屬公司的詳細情況說明如下：

19. LONG-TERM INVESTMENTS (continued)

Note:

Details of the subsidiary under voluntary liquidation are as follows:

附屬公司名稱 Name of subsidiary	註冊／成立日期 Date of incorporation/ establishment	飛亞達所佔 之權益 Attributable equity interest owned by Fiyta	註冊資本 Registered capital	企業類別 Form of organisation	主要業務 Principal activity
		二零零零年 2000			
		一九九九年 1999			
深圳飛鏢表業外觀 有限公司 (「飛鏢」) Shenzhen Feibiao Watch Appearance Co., Ltd (「Feibiao」)	一九九零年 五月二十八日 28 May 1990	75%	港幣7,000,000元 HK\$7,000,000	合資企業 Joint venture	設計及生產手錶殼 Design and manufacture of watch casings

根據飛鏢合資合同，該公司於2000年5月28日經營期滿並停止營業。於本年中，飛鏢開始進行自願清盤。因此本集團停止合併其經營業績於2000年12月31日的淨資產。飛鏢的經營業績和淨資產對本集團的影響不大，而且本年中本集團和飛鏢之間無重大的交易存在。

Pursuant to the joint venture agreement of Feibiao, the joint venture period expired on 28th May 2000 and Feibiao ceased operation since then. During the year, Feibiao commenced the process of voluntary liquidation. Consequently, the Group ceased consolidating the results and net assets of Feibiao as at 31st December 2000. The results of operations and net assets of Feibiao are not material to the Group and there was no significant transaction between the Group and Feibiao during the year.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

20. 遞延稅項

20. DEFERRED TAX

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
遞延稅項資產	Deferred tax assets				
關於下列項目	Deferred tax assets				
	in respect of				
— 計提呆帳準備	– provision for doubtful debts	4,590	3,492	–	–
— 計提陳舊存貨準備	– provision for inventory obsolescence	5,943	5,682	–	–
— 沖銷開辦費	– write-off of start-up costs	682	–	–	–
— 計提超額廣告費	– accrual for advertising expenses	1,958	–	–	–
		13,173	9,174	–	–
遞延稅項負債	Deferred tax liabilities				
關於下列項目	Deferred tax liabilities				
	in respect of				
— 物業、廠房及設備之重估增值	– revaluation surplus of property, plant and equipment	5,792	7,076	5,792	7,076
— H股發行超額認購利息收入確認的時間差異	– timing difference in recognition of interest income arising from the over-subscription monies obtained during the H Shares offering	620	1,241	620	1,241
		6,412	8,317	6,412	8,317

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

20. 遞延稅項 (續)

遞延所得稅的變動如下：

20. DEFERRED TAX (continued)

The movement on the deferred income tax account is as follows:

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
年初數	At beginning of year	857	(10,203)	(8,317)	(10,203)
計提呆帳準備	Provision for doubtful debts	1,098	3,492	—	—
計提陳舊存貨準備	Provision for inventory obsolescence	261	5,682	—	—
沖銷開辦費	Write-off of start-up costs	682	—	—	—
計提超額廣告費	Accrual for advertising expenses	1,958	—	—	—
物業、廠房及設備重估增值	Revaluation surplus of property, plant and equipment	1,284	1,265	1,284	1,265
H股超額認購利息收入確認的時間差異	Timing difference in recognition of interest income arising from the over-subscription monies obtained during the H Shares offering	621	621	621	621
年末數	At end of year	6,761	857	(6,412)	(8,317)

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

21. 存貨

21. INVENTORIES

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
以成本列帳	At cost				
原材料	Raw materials	179,248	145,310	—	—
在產品	Work-in-progress	30,264	30,100	—	—
產成品	Finished goods	161,561	131,666	—	—
以可變現淨值列帳	At net realisable value				
原材料	Raw materials	9,170	9,073	—	—
產成品	Finished goods	70,162	49,278	—	—
		450,405	365,427	—	—

22. 應收帳款

22. TRADE RECEIVABLES

本集團銷售貨物的回款期限在30天至90天左右，其帳齡分析如下：

The Group's credit terms on sale of goods range from 30 to 90 days and the aging analysis of trade receivables is as follows:

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
即期	Current	38,317	9,402	—	—
30—60天	30-60 days	37,787	18,616	—	—
60—90天	60-90 days	22,090	11,791	—	—
90天以上	over 90 days	106,414	180,518	—	—
減：呆帳準備	Less: provision for doubtful debts	(30,795)	(23,937)	—	—
		173,813	196,390	—	—

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

23. 預付帳款及其他應收款

23. PREPAYMENTS AND OTHER RECEIVABLES

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
預付帳款	Prepayments	58,531	33,038	300	—
其他應收款	Other receivables	102,756	62,996	379	726
減：呆帳準備	Less: provision for doubtful debts	(12,140)	(5,398)	—	—
		149,147	90,636	679	726

24. 短期投資

24. SHORT-TERM INVESTMENTS

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
上市股份的市值	Market value of listed shares				
股份	Stocks	3,087	5,193	—	—
債券	Bonds	39,620	39,620	—	—
		42,707	44,813	—	—

25. 應付帳款

25. TRADE PAYABLES

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
即期	Current	103,270	70,553	—	—
30—60天	30-60 days	9,935	10,675	—	—
60—90天	60-90 days	8,152	7,817	—	—
90天以上	over 90 days	20,635	23,893	—	—
		141,992	112,938	—	—

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

26. 短期貸款

26. SHORT-TERM LOANS

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
銀行貸款	Bank loans				
— 抵押 (附註b)	Secured (note b)	7,500	—	—	—
— 無抵押 (附註c)	Unsecured (note c)	421,828	351,129	110,000	110,000
		429,328	351,129	110,000	110,000
其他貸款 (附註 d)	Other loans (note d)	9,000	4,000	—	—
		438,328	355,129	110,000	110,000

附註：

Notes:

- (a) 於2000年12月31日，短期銀行貸款年利息率為5.36%至7.88% (1999: 5.85% to 8.71%)。
- (b) 短期銀行借款以本集團的廠房作抵押，該借款給予本集團之附屬公司。(附註14)。
- (c) 在無抵押短期銀行借款中，為數人民幣 50,000,000 元及人民幣60,000,000元之借款分別由本公司之最終控股公司CATIC Shenzhen Company (「中航深圳」) 及中航深圳之其中一位實益擁有人中國航空技術進出口總公司提供擔保。
- (d) 該等借款向中航深圳所借，並按年利息率6.435% (一九九九年: 6.435%) 計算利息。

- (a) As of 31st December 2000, the short-term bank loans bore interest at rates ranging from 5.36% to 7.88% (1999: 5.85% to 8.71%) per annum.
- (b) The short-term bank loans are secured by a plant building of the Group made available to a subsidiary of the Group (Note 14).
- (c) Included in unsecured short-term bank loans were loans of RMB50,000,000 and RMB60,000,000 guaranteed by CATIC Shenzhen Company ("Shenzhen CATIC"), the ultimate holding company of the Company, and China National Aero – Technology Import & Export Corporation, a beneficial owner of Shenzhen CATIC, respectively.
- (d) The loan was borrowed from Shenzhen CATIC Company at the rate of 6.435% (1999: 6.435%) per annum.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

27. 長期銀行貸款

27. LONG-TERM BANK LOANS

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
須於下列期間償還之銀行貸款總額如下：	Total outstanding bank loans repayable:				
一年至兩年	Between one and two years	—	2,000	—	—
兩年至五年	Between two and five years	—	507	—	—
		—	2,507	—	—

1999年，長期銀行貸款年利息率為12.52%，其中約人民幣2,000,000元由在建的廠房作抵押。

In 1999, the long-term bank loans bore interest at a rate of 12.52% per annum, of which approximately RMB2,000,000 were secured by plants under construction.

28. 股本

28. SHARE CAPITAL

		本集團及本公司	
		Group and Company	
		二零零零年	一九九九年
		2000	1999
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已註冊、發行及繳足或入帳列為繳足之股本：	Registered, issued and fully paid or credited as fully paid capital:		
400,000,000股每股人民幣1元之中國內資股 (附註a)	400,000,000 Domestic Shares of RMB 1 each (note a)	400,000	400,000
242,000,000股每股人民幣1元之H股 (附註b)	242,000,000 H Shares of RMB 1 each (note b)	242,000	242,000
		642,000	642,000

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

28. 股本 (續)

- (a) 本公司於1997年6月20日成立，於成立日向中航深圳發行400,000,000股每股面值人民幣1元的中國內資股，以換取其擁有的若干附屬公司、聯營公司和物業的權益。該等中國內資股未在任何證券交易所上市。
- (b) 於1997年9月22日，本公司以配售及公開認購的形式按每股1.73港元發售242,000,000股每股面值人民幣1元的H股。該等H股已於1997年9月29日在香港聯合交易所有限公司上市。

29. 法定儲備

根據中國公司法及本公司之公司章程，於每年分派淨溢利時，本公司須分別將中國法定帳目所載的淨溢利的10%撥作法定盈餘公積金（除非該公積金已達本公司註冊股本金額的50%）及5%至10%撥作法定公益金。除儲備設立之目的外，儲備不得用作其他用途及不得用作現金股息分配。

法定盈餘公積金可轉為股本，但以留存的該項公積金不得少於註冊股本金額的25%為限，並須經股東大會決議。本公司可按股東原有股份比例派送新股或增加每股面值。

28. SHARE CAPITAL (continued)

- (a) On 20th June 1997, the Company was established by issuance of 400,000,000 Domestic Shares of RMB 1 each to Shenzhen CATIC in exchange for its interests in certain subsidiaries, associates and properties. These Domestic Shares are not listed on any stock exchange.
- (b) On 22nd September 1997, the Company issued 242,000,000 H Shares of RMB 1 each by way of placement and public offer at a price of HK\$1.73 each. These H Shares were listed on The Stock Exchange of Hong Kong Limited on 29th September 1997.

29. STATUTORY RESERVES

According to the Company Law of the PRC and the Articles of Association of the Company, when distributing net profit of each year, the Company shall set aside 10% of its net profit as reported in the PRC statutory accounts for the statutory common reserve fund (except where the fund has reached 50% of the Company's registered share capital) and 5% to 10% for the statutory common welfare fund. These reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

The statutory common reserve fund may be converted into share capital provided it is approved by a resolution at a shareholders' general meeting and the balance of the statutory common reserve fund does not fall below 25% of the registered share capital. The Company may either distribute new shares in proportion to the number of shares held by shareholders, or increase the par value of each share.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

29. 法定儲備 (續)

法定公益金用於本集團職工的集體福利。

本公司董事會建議截至2000年12月31日止年度提取下列法定儲備：

29. STATUTORY RESERVES (continued)

The statutory common welfare fund is used for the collective welfare of the staff and workers of the Group.

For the year ended 31st December 2000, the directors of the Company proposed the following appropriations to these statutory reserves.

		本集團及本公司 Group and Company			
		二零零零年 2000		一九九九年 1999	
		百分比 Percentage	人民幣千元 RMB'000	百分比 Percentage	人民幣千元 RMB'000
法定盈餘公積金	Statutory common reserve fund	10%	6,089	10%	2,454
法定公益金	Statutory common welfare fund	8%	4,872	8%	1,964
		18%	10,961	18%	4,418

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

30. 營業現金流量

(a) 除稅前溢利與營業運作之現金流入量的調節：

30. CASH GENERATED FROM OPERATIONS

(a) Reconciliation of profit before taxation but after minority interests to cash generated from operations:

		二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
除稅前但計除少數股東權益後之溢利	Profit before taxation but after minority interests	83,838	39,363
少數股東權益	Minority interests	12,344	7,667
佔聯營公司虧損	Share of losses of associates	4,494	158
調整	Adjustments for		
固定資產折舊	Depreciation	70,050	57,827
商譽攤銷	Amortisation of goodwill	4,611	4,610
呆帳準備	Provision for doubtful debts	13,600	14,938
陳舊存貨準備	Provision for inventory obsolescence	3,354	23,703
聯營公司清盤之減值準備	Provision for diminution in value on liquidation of an associate	1,146	-
出售附屬公司虧損	Loss on disposal of a subsidiary	603	-
處置其他長期投資收益	Gain on disposal of other long-term investments	(380)	-
短期投資按公允值列帳之虧損／(收益)	Fair value losses/(gains) on short-term investments	27	(7,243)
出售短期投資之收益	Gain on disposal of short-term investments	(4,079)	-
利息收入	Interest income	(20,466)	(21,897)
利息支出	Interest expense	25,257	24,075
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	2,311	5,171
營運資本變化前之經營溢利	Operating profit before working capital changes	196,710	148,372
營運資本之變化	Changes in working capital		
應收票據之增加	Increase in notes receivable	(25,826)	(11,956)
應收帳款之減少／(增加)	Decrease/(increase) in trade receivables	15,121	(33,545)
存貨之增加	Increase in inventories	(92,886)	(105,582)
預付款項和其他應收款之增加	Increase in prepayments and other receivables	(75,199)	(4,929)
應收聯營公司款項之(增加)／減少	(Increase)/decrease in amounts due from associates	(2,525)	257
應收有關連公司款項之減少	Decrease in amounts due from related companies	8,035	20,223
應付有關連公司款項之增加	Increase in amount due to a related company	1,545	-
應付最終控股公司款項之增加	Increase in amount due to ultimate holding company	755	-
其他流動資產之減少／(增加)	Decrease/(increase) in other current assets	4,188	(639)
應付帳款之增加	Increase in trade payables	32,418	31,524
應付工資及職工福利費之(減少)／增加	(Decrease)/increase in salary and staff welfare payable	(4,402)	3,130
預提費用及其他應付款項之增加	Increase in accruals and other payables	25,826	7,089
營業運作之現金流入量	Cash generated from operations	83,760	53,944

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

30. 營業現金流量 (續)

30. CASH GENERATED FROM OPERATIONS (continued)

(b) 現金及現金等價物之分析

(b) Analysis of cash and cash equivalents

	二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
現金及銀行存款 Cash and bank balances	699,773	666,535

(c) 出售附屬公司

出售之附屬公司在其出售日之資產、負債和業績如下：

(c) Disposal of a subsidiary

The assets, liabilities and results of the subsidiary disposed of as at the date of disposal are as follows:

		人民幣千元 RMB'000
固定資產 Fixed assets		443
流動資產 Current assets		1,744
總資產 Total assets		2,764
總負債 Total liabilities		(230)
淨資產 Net assets		2,534
本集團應佔淨資產 Share of net assets attributable to the Group		2,103

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

30. 營業現金流量 (續)

30. CASH GENERATED FROM OPERATIONS (continued)

(c) 出售附屬公司 (續)

(c) Disposal of a subsidiary (continued)

出售附屬公司虧損計算如下：

The loss on disposal is determined as follows:

		二零零零年 2000 人民幣千元 RMB'000
應佔之出售淨資產	Attributable share of net assets sold	2,103
出售價格	Proceeds from sale	(1,500)
出售附屬公司虧損	Loss on disposal	603

出售附屬公司之現金流入計算如下：

The cash inflow on disposal is determined as follows:

		二零零零年 2000 人民幣千元 RMB'000
出售價格	Proceeds from disposal	1,500
減：未收款部分	Less: proceeds not yet received	(500)
被出售的附屬公司	Cash and bank balances in the	
之現金及銀行存款	subsidiary disposed of	(968)
出售附屬公司之現金流入	Cash inflow on disposal	32

截至一九九九年十二月三十一日止之年度無出售附屬公司。

There was no disposal of subsidiary in the year ended 31st December 1999.

31. 有關連公司交易

倘其中一方可直接或間接控制另一方或在財務及經營決策上向另一方行使重大影響力，雙方被視為有關連人士。倘雙方受同一控制或重大影響力，則亦被視為有關連人士。

- (a) 下列為本集團於正常業務與中航深圳及其附屬公司之間的重大交易之概括：

		二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
辦公樓宇的經營	Operating lease rentals paid		
租約租金 (附註(i))	for office premises (note i)	442	9,445
購買原材料、	Purchase of raw materials,		
在產品及	work-in-progress and		
產成品 (附註ii)	finished goods (note ii)	2,018	45,706
已收利息收入 (附註ii)	Interest income received	—	12,228
出售附屬公司之	Disposal of partial interest		
部分權益 (附註iii)	in a subsidiary (note iii)	5,505	—

附註：

- (i) 租金根據有關連公司之間簽訂之合約條款，為固定月租。
- (ii) 本公司董事認為以上有關連公司交易乃按不遜於向本公司其他第三方客戶訂出之價格及條款進行。
- (iii) 年內，本集團出售其附屬公司之部分權益予中航深圳，代價經雙方同意。

31. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- (a) The following is a summary of significant transactions carried out in the ordinary course of business between the Group and Shenzhen CATIC and its subsidiaries:

Notes:

- (i) Rental expenses were subject to the terms of the contracts signed by the related parties provided, which were at a fixed monthly fee.
- (ii) The directors of the Company are of the opinion that the above transactions with related parties were conducted at prices and terms no less than those charged to other third party customers of the Company.
- (iii) During the year, the Group disposed of its partial interest in a subsidiary to Shenzhen CATIC at a mutually agreed price.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

31. 有關連公司交易 (續)

- (b) **應收／付有關連公司款項**
應收／應付有關連公司款項均是無抵押、免息及須於索償時繳還。此等款項均是在正常業務中本集團與有關連公司進行交易而產生的。

- (c) **應付最終控股公司款項**
應付最終控股公司款項為無抵押、免息及須於索償時繳還。

32. 金融性資產及金融性負債

- (a) **利率風險**
銀行貸款利率及還款期限已列於附註26及27。其他金融性資產及金融性負債並無重大利率風險。
- (b) **信貸風險**
應收帳款分散於多家位於中國的客戶。大量的銀行存款亦存放於中國註冊的財務機構。董事認為本集團的金融性資產不存在信貸過分集中的風險。

31. RELATED PARTY TRANSACTIONS (continued)

- (b) **Amounts due from/to related companies**
The amounts due from/to related companies are unsecured and non-interest bearing, and repayable on demand. These balances were resulted from transactions carried out between the Group and related companies in the ordinary course of business as mentioned above.

- (c) **Amount due to ultimate holding company**
The amount due to ultimate holding company is unsecured and non-interest bearing, and repayable on demand.

32. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

- (a) **Interest rate risk**
The interest rates and terms of repayment of bank borrowings are disclosed in Notes 26 and 27. Other financial assets and financial liabilities do not have material interest rate risk.
- (b) **Credit risk**
Trade receivables are spread among a number of customers in the PRC and substantial amounts of cash are deposited with registered financial institutions in the PRC. The directors are of the opinion that the Group has no significant concentrations of credit risk on financial assets.

32. 金融性資產及金融性負債 (續)

(c) 外幣風險

本集團之交易主要以人民幣結算，董事認為本集團不會有重大之外幣風險。

(d) 公允價值

以下的金融性資產及金融性負債的公允價值與其帳面價值並無重大差異：現金及銀行存款、投資、應收帳款、應收有關連公司款項、其他應收款、預付帳款及按金、應付帳款、其他應付款、預提費用、預收貨款及貸款。

32. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(c) Foreign currency risk

Most of the transactions of the Group were settled in Renminbi. In the opinion of the Directors, the Group would not have significant foreign currency risk exposure.

(d) Fair value

The carrying amounts of the following financial assets and the financial liabilities approximate their fair value: cash and bank balances, investments, trade receivables, amounts due from related parties, other receivables, prepayment and deposits, trade payables, other payables, accrued charges and deposits received and borrowings.

33. 承擔

(a) 經營租約承擔

於二零零零年十二月三十一日，本集團根據職工宿舍及辦公樓宇經營租約有承擔如下：

33. COMMITMENTS

(a) Operating lease commitments

As at 31st December 2000, the Group had commitments under non-cancellable operating leases in respect of staff quarters and office premises as follows:

		二零零零年 2000 人民幣千元 RMB'000	一九九九年 1999 人民幣千元 RMB'000
經營租約於下列 年期屆滿：			
一年內	Not later than one year	17,980	16,824
兩年至五年	Later than one year and not later than five years	43,988	46,319
超過五年	Later than five years	15,648	31,296
		77,616	94,439

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

33. 承擔 (續)

(b) 資本承擔

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
已訂約但 未撥備 土地使用權	Contracted but not provided for Land use right	8,996	—	—	—
生產設備	Production facilities	—	37,658	—	—
		8,996	37,658	—	—
已批准但 未訂約 生產設備	Authorised but not contracted for Production facilities	277,880	41,495	—	—

34. 或然負債

於二零零零年十二月三十一日，飛亞達為中航深圳之銀行借款人民幣100,000,000元提供信用擔保。

34. CONTINGENCIES

As of 31st December 2000, Fiyta has provided guarantee to certain banks in respect of the loans borrowed by Shenzhen CATIC amounting to RMB100,000,000.

35. 結算日後事項

於2000年12月31日後發生之重大事項如下：

- (a) 年末後，天馬按每股人民幣22元向公眾發售A股16,500,000股新股。本集團並無參加此次認購，所佔天馬之權益由68.34%減至59.85%。按被視為出售所佔天馬的部分權益計算，預計本集團可獲利約為人民幣181,800,000元。
- (b) 年末後，天馬的董事會宣派按每股派發人民幣0.2元作為截至二零零零年十二月三十一日止年度之末期股息。本公司將於二零零一年六月收到約人民幣15,893,000元之股息。
- (c) 於二零零一年四月二十三日，本公司董事會建議按每股人民幣0.05元派發截至2000年12月31日止年度之末期股息，總額為人民幣32,100,000元。

35. SUBSEQUENT EVENTS

The following significant transactions took place subsequent to 31st December 2000:

- (a) Subsequent to the year end, 16,500,000 new A shares of Tian Ma were issued to the public at RMB22 each. The Group did not subscribe for any of these shares. As a result, the equity interest owned by the Group in Tian Ma has decreased from 68.34% to 59.85% and the Group's gain on deemed disposal of its interests in Tian Ma was estimated to be approximately RMB181.8 million.
- (b) Subsequent to the year end, the Board of Directors of Tian Ma declared a final dividend of RMB0.2 per share for the year ended 31st December 2000. The Company will receive a dividend of approximately RMB15,893,000 in June 2001.
- (c) On 23rd April 2001, the Board of Directors of the Company proposed a final dividend of RMB0.05 per share, totalling RMB32,100,000 for the year ended 31st December 2000.

財務報表附註 (續)

Notes to Financial Statements (Continued)

二零零零年十二月三十一日 31st December 2000

36. 會計政策變更

於2000年中，本集團改變其對資產負債表日後宣派股息的確認和開辦費的會計政策以符合修改後的國際會計準則第10章和第38章之要求。本公司及本集團的財務報表的比較數據已被重新編列以符合該等會計政策改變，其影響分析如下：

36. CHANGES IN ACCOUNTING POLICIES

During 2000, the Group changed its accounting policies with respect to the treatment of dividends declared after the balance sheet date and start-up costs in order to conform with Revised IAS 10 and IAS 38. The comparative figures of the Company and the Group have been restated to conform with the changed policies. The effects of these changes are analysed as follows:

(a) 重列年初未分配利潤

(a) Restatement of retained earnings

		二零零零年 2000		一九九九年 1999	
		本集團 Group 人民幣千元 RMB'000	本公司 Company 人民幣千元 RMB'000	本集團 Group 人民幣千元 RMB'000	本公司 Company 人民幣千元 RMB'000
原列示之年初未分配利潤	Opening retained earnings as previously reported	127,546	141,377	108,233	117,454
按照國際會計準則第38章沖銷開辦費 (附註i)	Write-off of start-up costs on adoption of IAS 38 (note i)	(5,565)	(2,907)	(2,651)	(1,385)
調整少數股東應佔虧損 (附註ii)	Restatement of losses shared by minority interests (note ii)	2,658	—	1,266	—
按照修改後的國際會計準則第10章於宣派時的同期確認股息 (附註iii)	Recognition of dividends in the period of declaration on adoption of Revised IAS 10 (note iii)	12,840	12,840	32,100	32,100
重新列示之年初未分配利潤	Opening retained earnings as restated	137,479	151,310	138,948	148,169

36. 會計政策變更 (續)

(a) 重列年初未分配利潤 (續)

- (i) 在國際會計準則第38章未通過前，開辦費被資本化並按5年攤銷。在國際會計準則第38章被通過後，該準則對一九九九年七月一日或以後開始的會計期間的財務報表生效，開辦費應於發生時被列作費用。為符合國際會計準則第38章的規定，資產負債表上的開辦費餘額已列作費用並追溯調整至以前各年度的財務報表。
- (ii) 因沖銷附屬公司開辦費而調整少數股東所佔虧損。
- (iii) 在國際會計準則第10章未通過前，資產負債表日後宣告或建議的股息於資產負債表日確認為負債。在修改後的國際會計準則第10章被通過後，該準則對二零零零年一月一日或以後開始的會計期間報表生效，本集團現將於資產負債日後宣告的股息作為結算日後事項披露，而不在資產負債表日確認為負債。為符合修改後的國際會計準則第10章的規定，此影響已被追溯調整至以前各年度的財務報表。

36. CHANGES IN ACCOUNTING POLICIES (continued)

(a) Restatement of retained earnings (continued)

- (i) Prior to the issuance of IAS 38, start-up costs were capitalised and amortised over a period of 5 years. Upon the issuance of IAS 38 which applies to financial statements covering periods beginning on or after 1st July 1999, start-up costs should be expensed when incurred. Adjustments have been made to expense the start-up costs remaining in the balance sheet and restate them retrospectively to the respective prior periods in accordance with the provisions of IAS 38.
- (ii) It represents adjustment for restating the share of losses by minority interests arising from the write-off of start-up costs.
- (iii) Prior to the issuance of Revised IAS 10, dividends proposed or declared after the balance sheet date were recognised as a liability at the balance sheet date. Upon issuance of Revised IAS 10 which applies to financial statements covering periods beginning on or after 1st January 2000, the Group now disclosed the dividend declared after the balance sheet date as a subsequent event rather than recognised those dividends as a liability at the balance sheet date. This has been accounted for retrospectively to the respective prior periods in accordance with the provisions of Revised IAS 10.

財務報表附註 (續)

Notes to Financial Statements (Continued)

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36. 會計政策變更 (續)

(b) 重列1999年度之淨溢利

		一九九九年 1999	
		本集團 Group 人民幣千元 RMB'000	本公司 Company 人民幣千元 RMB'000
原列示之年度 淨溢利	Net profit for the year as previously reported	36,571	41,181
按照國際會計 準則第38章 沖銷開辦費	Write-off of start-up costs in accordance with IAS 38	(2,914)	(1,522)
調整少數股東 應佔虧損	Restatement of losses shared by minority interests	1,392	—
重新列示之年度淨 利潤	Restated net profit for the year	35,049	39,659

37. 上年度對比資料

1999年度財務報表的部份對比數據已重新編列，以符合本年度的編列方式，以及符合修改後的國際會計準則第10章和第38章之要求。

37. COMPARATIVE FIGURES

Certain comparative figures in the 1999 financial statements have been restated and reclassified to conform to the current year's presentation in accordance with the new presentation and disclosure requirements under newly revised or promulgated IAS, including Revised IAS 10 and IAS 38.

38. 最終控股公司

本公司董事們認為中航深圳是本集團之最終控股公司。

38. ULTIMATE HOLDING COMPANY

The directors regard Shenzhen CATIC, a company established in the PRC, as being the ultimate holding company.