

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表、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，為交易而持有之投資及非流動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），均已列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。

於二零零一年，本集團採用了國際會計準則第39章－「金融工具：確認和計量」。採用此會計準則對本財務報表無重大影響。該會計政策的變更已在關於投資的會計政策中附註3(g)披露。

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”). In addition, the Group also operates catering and entertainment businesses.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) under the historical cost convention as modified by the revaluation of certain property, plant and equipment, non-current investments and trading investments. The accounting policies and bases adopted in the preparation of these financial statements differ from those 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 2001 the Group adopted IAS 39 – “Financial Instruments: Recognition and Measurement”. The adoption of IAS 39 did not have a significant effect on the financial statements. Details of the change in accounting policy are disclosed in the accounting policy on investments in Note 3(g).

2. 編制基準 (續)

此外，本集團還採用了國際會計準則第40章－「投資物業」。國際會計準則第40章闡明了租賃土地不應以評估值列帳，而應以成本減累計攤銷後之淨值列帳。該會計政策的變更已各自在關於投資物業和租賃土地款項的會計政策附註3(d)和3(e)中披露。進一步的說明於附註14、15和17中披露。

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。少數股東權益指本集團不應佔的附屬公司中的部分經營成果及淨資產。少數股東應佔的權益及淨利潤於綜合損益表及資產負債表單獨列示。

2. BASIS OF PREPARATION (continued)

In addition, the Group also adopted IAS 40 – “Investment Property”. IAS 40 clarified that leasehold interests in land should not be shown at valuation and instead should be shown at amortised cost. Details of the changes are disclosed in accounting policies on investment properties and leasehold land payments in Note 3(d) and Note 3(e) respectively. Further information is disclosed in Notes 14, 15 and 17.

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. Minority interests represent the proportion of the results and net assets of subsidiaries not attributable to the Group and the equity and net income attributable to minority shareholders' interests are shown separately in the consolidated balance sheets and consolidated profit and loss account.

3. 主要會計政策 (續)

(b) 附屬公司及聯營公司

附屬公司乃指本公司控制的公司。該控制可使本公司有權統馭附屬公司的財務和經營政策，從而由其活動獲得利益。附屬公司由集團擁有其有效控制權當日起至出售日或開始清盤日止作綜合計算。

聯營公司乃指本集團一般持有20%至50%的投票表決權的公司，而本集團對其擁有重大影響力但沒有控制權的公司（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當年損益表。

若有迹象表明附屬公司及聯營公司以前年度確認的資產已發生減值或確認的減值損失已不再存在時，於附屬公司及聯營公司之投資需重新評價。

3. PRINCIPAL ACCOUNTING POLICIES
(continued)

(b) Subsidiaries and associates

A subsidiary is a company over which the Group has control. Control is the power to govern the financial and operating policies of a company so as to obtain benefits from its activities. 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 or when liquidation commences.

An associate is a company, not being a subsidiary, over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control.

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.

An assessment of investments in subsidiaries and associates is performed when there is an indication that the asset has been impaired or the impairment losses recognised in prior years no longer exist.

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、收購時產生的商譽減除累計攤銷及累計減值損失。

於聯營公司之投資帳面值為零時，權益法將停止使用，除非本集團為該聯營公司提供擔保或承擔其他承諾。

(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及累計減值損失列帳。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 includes the Group's share of the net assets of the associates, and includes goodwill on the acquisition less accumulated amortisation and accumulated impairment losses.

Equity accounting is discontinued when the carrying amount of the investment in an associated undertaking reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated undertaking.

(c) Property, plant and equipment

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

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，最近一次評估乃以一九九七年六月三十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「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：

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 valuations 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:

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit. On disposal of revalued assets, the revaluation amounts are transferred to retained earnings.

3. 主要會計政策 (續)

(d) 投資物業

投資物業主要是指為獲得長期租金收入而持有且非本集團佔用之辦公物業。投資物業作為長期投資，以成本減累計折舊及如有的累計減值損失後的淨值列帳。

折舊按投資物業的成本及其估計可使用年限20-35年以直線法計提。當投資物業的帳面值高於其預計可變現值時，將立即調整至其可變現值。

其保養、維修以及細小設備的費用支出於發生時計入當期損益表；重大的裝修及翻新的支出將被資本化。出售投資物業的損益以其帳面值作為參考。

本年度採用國際會計準則第40章對本集團投資物業無影響，因為本集團以前年度無任何投資物業。

(e) 租賃土地款項

租賃土地款項是指為獲得長期使用土地之權利而支付的款項，以成本入帳，並按土地剩餘租賃期限以直線法攤銷。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Investment properties

Investment properties, principally comprising office buildings, are held for long-term rental yields and are not occupied by the Group. Investment properties are treated as long-term investments and are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided using the straight-line method to write off the cost of the investment properties over their estimated useful lives of 20-35 years. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

The cost of maintenance, repairs and minor equipment is charged to the profit and loss account as incurred; the cost of major renovations and improvements is capitalised. The profit or loss on disposal of an investment property is recognised with reference to its carrying value.

The adoption of IAS 40 during the year did not have an impact on the Group's investment properties as the Group did not have any investment properties in prior years.

(e) Leasehold land payments

Leasehold land payments are up-front payments to acquire long-term interests in land. These payments are stated at cost and amortised over the remaining period of the leases on a straight-line basis.

3. 主要會計政策 (續)

(e) 租賃土地款項 (續)

以前年度，租賃土地款項包括於土地使用權和樓宇中，並以成本減累計折舊後的淨值列帳。遵循國際會計準則第40章而引起的租賃土地款項的類別變化對本財務報表無重大影響。

(f) 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。成本包括建築成本、廠房及設備成本，以及於興建、安裝及測試期間之有關工程借款的利息支出。所有其他借款利息均費用化。在建工程在正式投入使用後，其成本轉入物業、廠房及設備，並按上述有關的會計政策計提折舊。

(g) 投資

於二零零一年，本集團採用國際會計準則第39章，並將其投資劃分為如下類別：持有至到期日之投資，可供出售之投資和為交易而持有之投資。

具有固定期限且管理層有意向並能夠持有至到期日之投資，劃分為持有至到期日之投資，並包括於非流動資產中。於本年度中本集團並無持有此類別投資。

3. PRINCIPAL ACCOUNTING POLICIES
(continued)

(e) Leasehold land payments (continued)

In previous years, leasehold land payments were included in land use rights and buildings and were stated at cost less accumulated depreciation. The changes in classification of leasehold land payments in accordance with IAS 40 did not have a significant effect on the financial statements.

(f) 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. All other borrowing costs are expensed. 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.

(g) Investments

In 2001 the Group adopted IAS 39 and classified its investments into the following categories: held-to-maturity, available-for-sale and trading.

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets. During the year the Group did not hold any investment in this category.

3. 主要會計政策 (續)

(g) 投資 (續)

無明確的持有期限並可能由於流動性的需求或利率變動而予以出售的投資，劃分為可供出售之投資，並歸為非流動投資，包括於非流動資產中。若管理層有明確意向其持有投資之期限自資產負債表日起少於十二個月或由於籌集營運資金需要而予以出售的，該投資需列入流動資產。管理層在購入投資時決定其正確類別，並定期評估其分類的適宜性。

主要為了從價格的短期波動中獲利而購置的投資，劃分為為交易而持有之投資，並包括於流動資產中。

所有投資的購買和出售都於交易日確認，此交易日乃本集團承諾購買和出售資產的日期。購買成本包括交易成本，為交易而持有之投資及非流動投資其後以公允價值列帳。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Investments (continued)

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, are categorised as available-for-sale and are classified as non-current investments; these are included in non-current assets unless management has the express intention of holding the investment for less than twelve months from the balance sheet date or unless they will need to be sold to raise operating capital, in which case they are included in current assets. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.

All purchases and sales of investments are recognised on the trade date, which is the date that the Group commits to purchase or sell the asset. Cost of purchase includes transaction costs. Trading and non-current investments are subsequently carried at fair value.

3. 主要會計政策 (續)

(g) 投資 (續)

對於存在活躍市場的非流動投資，以公允價值計量。而對於活躍市場上沒有標價且其公允價值不能可靠地計量的，如其有固定期限的，運用實際利率法以攤余成本計量；如其無固定期限的，則以成本計量。所有投資均於資產負債表日進行減值檢查。

所有為交易而持有的投資及非流動投資因公允價值變化而產生的實現和未實現之損益皆於發生時計入當期損益。

在採用國際會計準則第39章之前，本集團以公允價值來列示為交易而持有之投資，以成本減累計減值損失後的淨值列示非流動投資。為交易而持有之投資公允價值的變化及非流動投資的減值損失都包括於綜合損益表中。於二零零一年採用的國際會計準則第39章對本財務報表無重大影響。

(h) 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允價值的溢價。商譽從收購完成後按直線法在五年內攤銷。

3. PRINCIPAL ACCOUNTING POLICIES
(continued)

(g) Investments (continued)

Non-current investments where an active market exists are measured at their fair values. Those that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at amortised cost using the effective interest rate method if they have a fixed maturity, or are measured at cost if they do not have a fixed maturity. Impairment of the investments is assessed at each balance sheet date.

Realised and unrealised gains and losses arising from changes in the fair value of trading investments and of non-current investments are included in the profit and loss account in the period in which they arise.

Prior to the adoption of IAS 39 the Group had recorded its trading investments and non-current investments at fair value and cost less accumulated impairment losses respectively. Changes in fair values of trading investments and impairment losses of non-current investments were included in the consolidated profit and loss account. The adoption of IAS 39 in 2001 did not have a significant effect on the financial statements.

(h) Goodwill

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

3. 主要會計政策 (續)

(h) 商譽 (續)

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。

(i) 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。

(j) 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帳評估後列帳。壞帳於確認時在當期撇銷。

3. PRINCIPAL ACCOUNTING POLICIES
(continued)

(h) Goodwill (continued)

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

(i) 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.

(j) Trade receivables

Trade receivables are carried at original invoiced 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)

(k) 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。

(l) 稅項

本集團各公司根據其財務報告之法定利潤,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。

3. PRINCIPAL ACCOUNTING POLICIES
(continued)

(k) 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 transactions. 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.

(l) Taxation

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

3. 主要會計政策 (續)

(1) 稅項 (續)

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。

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。

(m) 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。

3. PRINCIPAL ACCOUNTING POLICIES
(continued)

(1) Taxation (continued)

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 financial statements. The tax base of an asset 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.

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

(m) 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 consolidated profit and loss account as incurred.

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

3. 主要會計政策 (續)

(n) 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。

(o) 租賃

資產擁有權之大部份風險及回報基本上由出租人享有的租賃均列為經營性租賃。經營性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。

(p) 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。

3. PRINCIPAL ACCOUNTING POLICIES
(continued)

(n) 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.

(o) Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessors are classified 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 period of the lease respectively.

(p) 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.

3. 主要會計政策 (續)

(p) 收入確認 (續)

(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。

(iii) 股息收入

股息收入於收取股息的權利獲確定後確認。

(q) 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、關連公司往來款、預付款項、其他應收款、應付帳款、預提費用、其他應付款、租賃和貸款。有關投資及應收帳款根據附註3(g)和3(j)的個別厘定方法以帳面值列帳。其餘金融性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34。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

(p) Revenue recognition (continued)

(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.

(iii) Dividend income

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

(q) Financial assets and liabilities

Financial assets and financial liabilities carried on the balance sheet include cash and bank balances, investments, trade receivables, balances with related companies, prepayments and other receivables, trade payables, accruals and other payables, lease and borrowings. Investments and trade receivables are stated at carrying amounts determined in accordance with Notes 3(g) and 3(j) 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 34.

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。本集團的分部資料分析如下：

(a) 按市場劃分的銷售收入

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

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
中國內地	Mainland China	609,399	664,042
香港	Hong Kong	93,170	143,719
歐美	Europe and America	103,069	81,779
東南亞	South-east Asia	14,568	28,486
其他	Others	8,832	2,714
		829,038	920,740

財務報表附註 (續)

Notes to Financial Statements (Continued)

於二零零一年十二月三十一日 As of 31st December 2001

4. 營業額及分項資料 (續)

(b) 按業務劃分

4. TURNOVER AND SEGMENTAL INFORMATION (continued)

(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	
		二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000	2001	2000
		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	161,594	176,491	283,202	319,375	237,252	234,122
經營溢利	Results						
按業務劃分的經營業績	Segment result	(10,788)	(1,680)	1,075	30,258	46,574	60,857
其他收入	Other revenues	24,998	27,258	11,571	8,240	21,838	13,695
		14,210	25,578	12,646	38,498	68,412	74,552
財務(費用)/收入	Finance (costs)/income	8,169	3,706	(3,534)	(5,841)	948	464
應佔聯營公司之業績	Share of results of associates	387	53	1,563	351	–	–
稅項(支出)/抵免	Taxation (charge)/credit	(5,579)	(4,349)	(520)	(4,568)	(4,532)	(1,498)
少數股東權益	Minority interests	(7,754)	(4,882)	(3,745)	(11,083)	(2,512)	(1,551)
股東應佔溢利	Profit attributable to shareholders	9,433	20,106	6,410	17,357	62,316	71,967
其他資料	Other information						
按業務劃分的資產	Segment assets	705,179	739,645	841,491	592,420	365,052	356,299
在聯營公司的投資	Investments in associates	5,904	5,598	–	4,305	–	–
總資產	Total assets	711,083	745,243	841,491	596,725	365,052	356,299
總負債	Total liabilities	126,847	172,430	161,520	248,003	50,051	104,385
資本性支出	Capital expenditure	28,207	4,317	47,579	25,019	77,356	63,094
非現金之費用	Non-cash expenses						
— 固定資產及投資物業折舊	– Depreciation of property, plant and equipment, and investment properties	17,007	8,933	22,857	25,511	27,565	14,349
— 租賃土地款項攤銷	– Amortisation of leasehold land payments	514	561	302	303	–	–
— 呆帳準備	– Provision for doubtful debts	4,668	4,477	2,908	6,500	(719)	670
— 陳舊存貨準備	– Provision for inventory obsolescence	(6,377)	749	8,706	305	837	–
— 商譽攤銷	– Amortisation of goodwill	–	–	–	–	–	–

財務報表附註 (續)

Notes to Financial Statements (Continued)

於二零零一年十二月三十一日 As of 31st December 2001

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	
二零零一年 2001	二零零零年 2000	二零零一年 2001	二零零零年 2000	二零零一年 2001	二零零零年 2000	二零零一年 2001	二零零零年 2000	二零零一年 2001	二零零零年 2000
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	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	人民幣千元 RMB'000	人民幣千元 RMB'000
23,288	33,812	65,482	80,403	58,220	76,537	–	–	829,038	920,740
(3,740)	(11,092)	4,538	5,786	(3,392)	(11,701)	(22,440)	(24,136)	11,827	48,292
1,297	350	1,882	2,089	–	128	–	–	61,586	51,760
(2,443)	(10,742)	6,420	7,875	(3,392)	(11,573)	(22,440)	(24,136)	73,413	100,052
(566)	(882)	(750)	(1,490)	(38)	34	(2,948)	318	1,281	(3,691)
–	–	–	–	–	–	(698)	(4,898)	1,252	(4,494)
(12)	(258)	(918)	(944)	–	(247)	1,837	1,797	(9,724)	(10,067)
1,136	6,626	(929)	(1,454)	521	–	–	–	(13,283)	(12,344)
(1,885)	(5,256)	3,823	3,987	(2,909)	(11,786)	(24,249)	(26,919)	52,939	69,456
39,516	46,784	51,451	54,526	29,669	46,375	243,325	307,829	2,275,683	2,143,878
–	–	2,053	2,053	–	–	27,178	28,243	35,135	40,199
39,516	46,784	53,504	56,579	29,669	46,375	270,503	336,072	2,310,818	2,184,077
22,298	30,301	24,476	29,304	13,497	15,900	86,971	133,509	485,660	733,832
1,086	2,424	1,899	1,541	2,677	3,066	2,158	–	160,962	99,461
1,638	4,704	2,616	2,570	1,167	11,904	2,101	1,215	74,951	69,186
–	–	–	–	–	–	–	–	816	864
(861)	1,886	361	67	–	–	–	–	6,357	13,600
–	2,300	–	–	–	–	–	–	3,166	3,354
–	–	–	–	–	–	4,610	4,611	4,610	4,611

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表；
- 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－生產和銷售塑料膠模和塑料件；
- 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、投資物業、土地租賃款項、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16）的支出。

本集團所有的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, investment properties, leasehold land payments, 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 16).

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.

5. 其他收入

5. OTHER REVENUES

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
增值稅特殊收入 (附註)	Value added tax special income (Note)	28,600	24,395
物業之經營租賃 收入 (附註14)	Rental income from properties (Note 14)	—	16,024
投資物業之經營租賃收入	Operating lease rental income in respect of investment properties	15,552	—
為交易而持有之投資收益	Gain from trading investments		
— 出售利潤	— profit on sale	10,210	4,079
— 按公允值列帳之虧損	— fair value losses	(1,065)	(27)
鐘錶維修收入	Income from maintenance of timepieces	3,104	1,875
其他	Others	5,185	5,414
		61,586	51,760

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 represents the retained output VAT after netting off the corresponding non-creditable input VAT.

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:

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
核數師酬金	Auditors' remuneration	1,446	1,311
租賃土地款項攤銷	Amortisation of leasehold land payments	816	864
商譽攤銷 (附註20)	Amortisation of goodwill (Note 20)	4,610	4,611
折舊	Depreciation		
— 物業、廠房及設備	— property, plant and equipment	70,977	70,050
— 投資物業	— investment properties	3,974	—
投資按公允值列帳之虧損	Fair value losses on investments	1,065	27
聯營公司清盤之減值準備	Impairment in value on liquidation of an associate	—	1,146
出售物業、廠房及設備 虧損	Loss on disposal of property, plant and equipment	4,277	2,311
出售附屬公司虧損 (附註32(c))	Loss on disposal of a subsidiary (Note 32(c))	1,003	603
物業之經營租賃支出	Operating lease rental expenses in respect of properties	9,634	15,401
投資物業之支出	Outgoings in respect of investment properties	785	—
陳舊存貨準備	Provision for inventory obsolescence	3,166	3,354
維修保養支出	Repairs and maintenance expenditure	15,546	10,044
研究及開發支出	Research and development expenditure	8,187	7,789
社會保險費用 (附註9)	Social insurance expenses (Note 9)	10,523	10,066
職工成本	Staff costs	80,434	99,321
應收和其他應收款項	Trade and other receivables		
— 呆帳準備 (附註24, 25)	— provision for bad and doubtful debts (Note 24, 25)	6,357	13,600
作為費用支銷之 存貨成本	Cost of inventories recognised as expenses	613,115	643,681

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:

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 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	803
— 花紅	— Bonus	701	352
— 退休福利	— Retirement benefits	112	112
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	—	—
		2,119	1,770

上述董事袍金包括付予獨立非執行董事共港幣160,000元(二零零零年：港幣160,000元)。

Directors' fees disclosed above include HK\$160,000 (2000: 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(二零零零年：無)。

None of the directors waived any emoluments during the year (2000: 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：

		二零零一年 2001 人數 Number	二零零零年 2000 人數 Number
零至人民幣 1,060,000元 (折合為港幣 1,000,000元)	Nil to RMB1,060,000 (equivalent to Hong Kong Dollars ("HK\$") 1,000,000)	14	14

- (c) 本年度本集團支付給五位最高薪人員皆為本公司董事，董事之酬金詳情已在上述附註中披露。於二零零零年中，本集團五位最高薪人員包括2位董事，其酬金詳情已在上述附註中披露，餘下3位雇員的酬金詳情如下：

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

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

- (c) All of the five highest paid individuals in the Group for the year are directors of the Company whose emoluments are reflected in the analysis presented above. In 2000, the five highest paid individuals in the Group included two directors, whose emoluments are reflected in the analysis presented above, and the emoluments to the remaining three individuals were as follows:

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 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

7. 董事、監事及高級行政人員之酬金 (續)

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

(d) 最高薪人員之酬金幅度分析如下：

(d) The emoluments fall within the following band:

	二零零一年 2001 人數 Number	二零零零年 2000 人數 Number
零至人民幣 1,060,000元 (折合為港幣 1,000,000元)	Nil to RMB1,060,000 (equivalent to HK\$1,000,000)	Nil
		3

8. 財務收入／(費用)－淨額

8. FINANCE INCOME/(COSTS) – NET

	二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
利息支出	Interest expense	
— 銀行借款	— bank loans	(18,670)
— 其他借款	— other loans	(589)
利息收入	Interest income	
— 銀行存款	— bank deposits	11,571
— 關聯公司 (附註33(a))	— related party (Note 33(a))	10,090
匯兌收入－淨額	Exchange gains, net	572
其他	Others	(1,693)
	1,281	(3,691)

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:

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
養老保險基金	Retirement insurance	6,241	5,709
醫療保險基金	Health insurance	2,888	2,371
住房公積金	Housing fund	1,394	1,986
		10,523	10,066

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, and the rest are borne 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 will neither bear any further housing expenditure for its employees nor does it have any plan in respect of disposal of staff quarters to its employees.

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，兩年免稅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／(抵免) 包括：

10. TAXATION

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:

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
本年度中國企業所得稅	Current PRC enterprise income tax	12,907	20,019
所得稅返還	Income tax refund	—	(4,315)
遞延稅項 (附註22)	Deferred tax (Note 22)	(3,564)	(5,904)
應佔聯營公司稅項	Share of tax of associates	381	267
		9,724	10,067

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 (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:

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	75,946	91,867
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%	7,137	8,011
應課稅虧損的稅項影響	Tax effect on tax losses	3,577	8,254
所得稅返還	Income tax refund	—	(4,315)
不須繳稅之收入	Income not subject to tax	(990)	(1,883)
稅項支出	Tax charge	9,724	10,067

11. 股東應佔溢利

已在本公司財務報表內反映之截至二零零一年十二月三十一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40,275,000元(二零零零年:約人民幣35,540,000元)。

11. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders for the year ended 31st December 2001 is dealt with in the financial statements of the Company to the extent of approximately RMB40,275,000 (2000: RMB35,540,000) before accounting for the results of subsidiaries and associates using the equity method of accounting.

12. 股息

12. DIVIDENDS

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 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, RMB0.05		
每股人民幣0.05元	(2000: RMB0.02)		
(二零零零年			
人民幣0.02元) *	per share*	32,100	12,840
年結後擬派的股息	Dividends proposed after		
(附註37(b))	year end (Note 37(b))	25,680	32,100

* 二零零零年和一九九九年末期股息
於二零零一年和二零零零年分別宣
派。

* Final dividends for 2000 and 1999 declared in 2001
and 2000 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

13. EARNINGS PER SHARE

本年度之每股盈利乃按本集團股
東應佔溢利計人民幣52,939,000元
(二零零零年：人民幣69,456,000
元) 除以本年度已發行股份數
642,000,000股 (二零零零年：
642,000,000股) 計算。

Earnings per share for the year was computed by
dividing the Group's profit attributable to
shareholders of RMB52,939,000 (2000:
RMB69,456,000) by the number of shares
outstanding during the year of 642,000,000 (2000:
642,000,000) shares.

財務報表附註 (續)

Notes to Financial Statements (Continued)

於二零零一年十二月三十一日 As of 31st December 2001

14. 物業、廠房及設備
本集團

14. PROPERTY, PLANT AND EQUIPMENT
Group

		二零零一年 2001				二零零零年 2000	
		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						
– 原列示餘額	– as previously reported	26,439	336,172	405,818	23,393	791,822	692,260
– 按國際會計準則第40章 重編之影響 (附註17)	– effect of adopting IAS 40 (Note 17)	(26,439)	(9,074)	–	–	(35,513)	(35,513)
– 重新列示之餘額	– as restated	–	327,098	405,818	23,393	756,309	656,747
投資物業重分類 (附註15)	Reclassified as investment properties (Note 15)	–	(98,257)	–	–	(98,257)	–
其他流動資產重分類	Reclassified from other current assets	–	–	–	–	–	18,740
在建工程轉入 (附註16)	Transfer from construction-in-progress (Note 16)	–	11,635	982	–	12,617	12,756
添置	Additions	–	24,315	96,659	2,307	123,281	93,884
出售	Disposals	–	(26,309)	(17,992)	(1,019)	(45,320)	(17,194)
出售附屬公司	Disposal of a subsidiary	–	–	(3,769)	–	(3,769)	(473)
自願清算的附屬公司	Voluntary liquidation of a subsidiary	–	–	(427)	(475)	(902)	(8,151)
年末餘額	At end of year	–	238,482	481,271	24,206	743,959	756,309
代表:	Representing:						
按成本	At cost	–	128,634	228,387	16,541	373,562	290,839
按評估值	At valuation	–	109,848	252,884	7,665	370,397	465,470
		–	238,482	481,271	24,206	743,959	756,309
累計折舊	Accumulated depreciation						
年初餘額	At beginning of year						
– 原列示餘額	– as previously reported	2,861	100,040	159,184	15,206	277,291	218,466
– 按國際會計準則第40章 重編之影響 (附註17)	– effect of adopting IAS 40 (Note 17)	(2,861)	(2,269)	–	–	(5,130)	(4,266)
– 重新列示之餘額	– as restated	–	97,771	159,184	15,206	272,161	214,200
投資物業重分類 (附註15)	Reclassified as investment properties (Note 15)	–	(34,244)	–	–	(34,244)	–
其他流動資產重分類	Reclassified from other current assets	–	–	–	–	–	1,185
本年度計提	Charge for the year	–	15,710	52,490	2,777	70,977	69,186
出售	Disposals	–	(14,634)	(12,749)	(888)	(28,271)	(7,017)
出售附屬公司	Disposal of a subsidiary	–	–	(1,753)	–	(1,753)	(30)
自願清算的附屬公司	Voluntary liquidation of a subsidiary	–	–	(318)	(427)	(745)	(5,363)
年末餘額	At end of year	–	64,603	196,854	16,668	278,125	272,161
帳面淨額	Net book value						
年末餘額	At end of year	–	173,879	284,417	7,538	465,834	484,148
年初餘額	At beginning of year	–	229,327	246,634	8,187	484,148	442,547
如果物業、廠房及設備 按成本減累計折舊 列賬, 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	–	219,220	458,348	24,206	701,774	661,576
累計折舊	Accumulated depreciation	–	56,543	181,239	16,668	254,450	230,946
		–	162,677	277,109	7,538	447,324	430,630

財務報表附註 (續)

Notes to Financial Statements (Continued)

於二零零一年十二月三十一日 As of 31st December 2001

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT
(continued)

本公司

Company

		二零零一年 2001			二零零零年 2000	
		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	21,925	97	1,945	23,967	21,042
添值	Additions	—	—	2,158	2,158	—
其他流動資產 重分類	Reclassified from other current assets	—	—	—	—	2,925
年末餘額	At end of year	21,925	97	4,103	26,125	23,967
代表：	Representing:					
按成本	At cost	2,925	97	4,103	7,125	4,967
按評估值	At valuation	19,000	—	—	19,000	19,000
		21,925	97	4,103	26,125	23,967
累計折舊	Accumulated depreciation					
年初餘額	At beginning of year	4,335	57	1,150	5,542	2,573
本年度計提	Charge for the year	1,425	15	660	2,100	1,784
其他流動資產 重分類	Reclassified from other current assets	—	—	—	—	1,185
年末餘額	At end of year	5,760	72	1,810	7,642	5,542
帳面淨值	Net book value					
年末餘額	At end of year	16,165	25	2,293	18,483	18,425
年初餘額	At beginning of year	17,590	40	795	18,425	18,469
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	4,103	26,125	23,967
累計折舊	Accumulated depreciation	5,760	72	1,810	7,642	5,542
		16,165	25	2,293	18,483	18,425

14. 物業、廠房及設備 (續)

本集團所有建築物均位於中國境內，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。

本集團和本公司所擁有的樓宇中，包括租賃土地和建築物，其各自的帳面淨值約為人民幣119,244,000元(2000：人民幣107,283,000元)和人民幣16,165,000元(2000：人民幣17,590,000元)。因不能可靠地估計樓宇中租賃土地之應佔價值，此類樓宇的租賃土地款項未能於本財務報表附註17-“租賃土地款項”中單獨披露。因該等樓宇中租賃土地按20-35年計提折舊，與其剩餘租賃期限相約，故此未能可靠地估計樓宇中租賃土地的價值對本集團無重大影響。

於二零零一年十二月三十一日的淨值約為人民幣13,662,000元(2000：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8,500,000元(2000：人民幣7,500,000元)的抵押品(附註28)。

14. PROPERTY, PLANT AND EQUIPMENT
(continued)

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

Included in buildings of the Group and the Company are leasehold properties, including both leasehold land and buildings, with aggregate net book value of RMB119,244,000 (2000: RMB107,283,000) and RMB16,165,000 (2000: RMB17,590,000) respectively. Because of an inability to estimate reliably the element of leasehold land value attributable to the leasehold properties, leasehold land payments in respect of these properties are not separately classified under the heading of "Leasehold land payments" as disclosed in Note 17 to the financial statements. As the leasehold land attributable to the leasehold properties is depreciated over a period of 20-35 years, which approximate the remaining period of the leases, the inability to estimate reliably the leasehold land value attributable to the leasehold properties did not have a significant financial effect on the Group.

As of 31st December 2001, a plant building with net book value of RMB13,662,000 (2000: RMB12,240,000) was pledged for short-term bank loans of RMB8,500,000 (2000: RMB7,500,000) made available to Shenzhen Maiwei Cable TV Equipments Co., Ltd. ("Maiwei"), a subsidiary of the Company (Note 28).

14. 物業、廠房及設備 (續)

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，評估的增值總額為人民幣5,685,000元，已包括在本集團於二零零一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，評估的增值額為人民幣36,500,000元(2000：人民幣36,500,000元)，已包括在本集團於二零零一年十二月三十一日之綜合資產負債表內。

於二零零零年度，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與第三者，因而產生之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，此等建築物之帳面淨值約為人民幣38,233,000元。

14. PROPERTY, PLANT AND EQUIPMENT
(continued)

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 RMB5,685,000 (2000: RMB5,685,000) in aggregate has been reflected in the consolidated balance sheet as of 31st December 2001.

The property, plant and equipment of the Group were valued on an open market value basis at 30th June 1997 by Chesterton Petty Limited ("Chesterton Petty"), a qualified valuer in Hong Kong. Revaluation surplus arising from such valuation amounting to RMB36,500,000 (2000: RMB36,500,000) has been included in the consolidated balance sheet as of 31st December 2001.

During 2000, some of the office space in the FIYTA Building, a property held by the Group and included in "Buildings" above, was rented to third party tenants and the income derived was included in the consolidated profit and loss account (Note 5). The net book value of these properties amounted to RMB38,233,000 as of 31st December 2000.

15. 投資物業

15. INVESTMENT PROPERTIES

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
帳面值	Carrying amount		
年初餘額	At beginning of year	—	—
物業、廠房及設備重分類 (附註14)	Reclassified from property, plant and equipment (Note 14)	98,257	—
年末餘額	At end of year	98,257	—
累計折舊	Accumulated depreciation		
年初餘額	At beginning of year	—	—
物業、廠房及設備重分類 (附註14)	Reclassified from property, plant and equipment (Note 14)	(34,244)	—
本年度計提	Charge for the year	(3,974)	—
年末餘額	At end of year	(38,218)	—
淨值	Net book value		
年末餘額	At end of year	60,039	—
年初餘額	At beginning of year	—	—
董事估值	Directors' valuation	126,367	—

15. 投資物業 (續)

本集團的投資物業均位於中國境內，其相關的租賃土地由深圳市城市規劃及土地管理局授予50年使用期。此等物業原被本集團持有作為自用物業(附註14)，其中飛亞達擁有之物業由深圳市資產評估事務所於一九九二年二月以重置成本法進行了評估，而所有物業於一九九七年六月三十日由卓德測計師行有限公司以公開市場價格法再次進行評估。其評估增值總額為人民幣61,071,000元(2000：人民幣61,071,000元)，已包括在本集團於二零零一年十二月三十一日之綜合資產負債表內。

於本年度，董事決定本集團不再將此等物業作為自己未來生產或管理用途之需，而將其繼續出租以獲取租金收入。由於其未來使用之意向發生改變，此等物業被重分類為投資物業，並以轉出日的帳面值列帳。

於本年度，此等投資物業未進行獨立評估，其公允價值由董事以公開市場價格為基準來評定。

15. INVESTMENT PROPERTIES (continued)

The investment properties of the Group are situated in the PRC and the related leasehold land was granted by Town Planning and Land Administration Bureau of Shenzhen for a period of 50 years. These properties were previously intended to be held for future use as owner-occupied properties (Note 14). The investment properties held by Fiyta were valued by Shenzhen Assets Valuation Office in February 1992 on a replacement cost basis, and all investment properties were subsequently revalued on an open market value basis at 30th June 1997 by Chesterton Petty. Revaluation surplus arising from such valuations amounting to RMB61,071,000 (2000: RMB61,071,000) in aggregate has been reflected in the consolidated balance sheet as of 31st December 2001.

During the year, the directors resolved that the Group would no longer require these properties for its own future production or administrative purposes and they would continue to be leased out for rental income. As a result of the change in the intended future use, these properties were reclassified as investment properties and were stated at their carrying amount at the date of transfer.

No independent valuation was performed during the year and the fair value of the investment properties was determined by the directors on an open market value basis.

16. 在建工程

16. CONSTRUCTION-IN-PROGRESS

		本集團 Group		本公司 Company	
		二零零一年 2001	二零零零年 2000	二零零一年 2001	二零零零年 2000
		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
年初餘額	At beginning of year	31,960	42,582	—	—
添置	Additions	37,681	5,577	—	—
減少	Disposals	(10,145)	(3,443)	—	—
轉入物業、廠房 及設備 (附註14)	Transfer to property, plant and equipment (Note 14)	(12,617)	(12,756)	—	—
年末餘額	At end of year	46,879	31,960	—	—

17. 租賃土地款項

17. LEASEHOLD LAND PAYMENTS

		本集團 Group	
		二零零一年 2001	二零零零年 2000
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初餘額	Net book value at 1st January		
— 原列示之餘額	— as previously reported	—	—
— 按國際會計準則第40章 重編之影響 (附註14)	— effect of adopting IAS 40 (Note 14)	30,383	31,247
— 重新列示之餘額	— as restated	30,383	31,247
本年攤銷	Amortisation	(816)	(864)
年末餘額	Net book value at 31st December	29,567	30,383
按性質包括：	Representing by nature:		
投資物業	Investment properties	12,697	13,007
其他物業	Other properties	16,870	17,376
		29,567	30,383

17. 租賃土地款項 (續)

本集團租賃土地均位於中國境內，並由深圳城市規劃及土地管理局授予50年使用期。

17. LEASEHOLD LAND PAYMENTS (continued)

The Group's leasehold land is situated in the PRC and was granted by Town Planning and Land Administration Bureau of Shenzhen for a period of 50 years.

18. 於附屬公司之投資

18. INVESTMENTS IN SUBSIDIARIES

		本公司 Company	
		二零零一年 2001	二零零零年 2000
		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	366,102	190,643
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	62,404
— 應佔溢利	— share of profit	162,497	137,381
應收附屬公司之款項	Amount due from a subsidiary	130,012	116,108
		1,108,961	894,482

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 is mainly financed by the funds raised by the Company from the H Shares issuance for the purpose of the expansion and upgrading of the production facilities for printed circuit boards 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)

於二零零一年十二月三十一日 As of 31st December 2001

18. 於附屬公司之投資 (續)

於二零零一年十二月三十一日，本公司直接擁有下列本公司董事認為佔本集團主要收入及擁有大部分資產及負債的主要附屬公司 (該等公司均於中國註冊成立) 的權益：

18. INVESTMENTS IN SUBSIDIARIES (continued)

As at 31st December 2001, the Company had direct interests in the following major subsidiaries which, in the opinion of the Directors, materially contribute to the net income of the Group or held a material portion of the assets or liabilities of the Group (all incorporated/established and operating 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 Type of legal entity	主要業務 Principal activities
		二零零一年 2001	二零零零年 2000			
深圳市飛亞達 (集團) 股份有限公司 Shenzhen Fiyta 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. (note)	一九八三年 十一月八日 8th November 1983	59.85%	68.34%	人民幣132,770,000元 RMB132,770,000	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%	95%	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 Contractual 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 Contractual 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

18. 於附屬公司之投資 (續)

註： 於本年度，深圳天馬微電子股份有限公司（「天馬」），以每股人民幣22元的價格公募增發16,500,000股A股。本集團並無參加此次認購，所佔天馬之權益因此由68.34%攤薄至59.85%，故被視為出售所佔天馬的部分權益而獲利約為人民幣182,200,000元，並列入資本公積（附註31）。

18. INVESTMENTS IN SUBSIDIARIES
(continued)

Note: During the year, Shenzhen Tian Ma Microelectronics Co., Ltd ("Tian Ma") offered 16,500,000 new "A" shares to the public at RMB22 each. The Group did not subscribe for any of these new shares. Consequently, the Group's equity interest in Tian Ma has been diluted from 68.34% to 59.85%, resulting in a gain on deemed disposal of interests in Tian Ma which amounted to approximately RMB182.2 million and was taken to reserves (Note 31).

19. 於聯營公司之投資

19. INVESTMENTS IN ASSOCIATES

		本集團		本公司	
		Group		Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		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	12,464	14,060	5,011	5,011
應收聯營公司款項	Amounts due from associates	—	2,032	—	—
應佔聯營公司溢利減虧損	Share of profits less losses of associates	22,671	25,253	22,167	23,233
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)	—	—
		35,135	40,199	27,178	28,244

財務報表附註 (續)

Notes to Financial Statements (Continued)

於二零零一年十二月三十一日 As of 31st December 2001

19. 於聯營公司之投資 (續)

於二零零一年十二月三十一日，本公司直接擁有下列聯營公司（該等公司均於中國註冊成立）的權益：

19. INVESTMENTS IN ASSOCIATES (continued)

As at 31st December 2001, the Company had direct interests in the following major associates (all incorporated/established and operating 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 Type of legal entity	主要業務 Principal activities
		二零零一年	二零零零年			
		2001	2000			
深圳中施機械設備 有限公司	一九八六年 十一月十五日	50%	50%	1,595,000美元 USD1,595,000	合資企業 Contractual joint venture	製造及銷售 乾洗機 Manufacture and sale of dry cleaning machines
CASTIC-SMP Machinery Corporation Limited	15th November 1986					
深圳深蓉工程塑料 有限公司	一九八九年 一月十七日	30%	30%	人民幣3,400,000元 RMB3,400,000	合資企業 Contractual joint venture	製造及銷售 乾洗機 Manufacture and sale of plastic casings
Shenzhen Shenrong Engineering Plastics Co., Ltd.	17th January 1989					

20. 商譽

20. GOODWILL

		本集團 Group	
		二零零一年 2001	二零零零年 2000
		人民幣千元 RMB'000	人民幣千元 RMB'000
商譽，成本	Goodwill, at cost	23,052	23,051
累計攤銷	Accumulated amortisation	(23,052)	(18,441)
		—	4,610

21. 非流動投資

21. NON-CURRENT INVESTMENTS

		本集團		本公司	
		Group		Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		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 香港以外上市 公司法人股 之投資	Investments in promoters' shares of a company listed outside Hong Kong, at cost	3,000	3,085	—	—
按成本值於非上市 公司股份之投資	Investments in shares of unlisted companies, at cost	6,923	6,318	—	—
於自願清盤中之 附屬公司之投資	Investment in a subsidiary under voluntary liquidation	—	4,210	—	—
		9,923	13,613	—	—

本集團非流動投資包括上市公司法人股之投資，其轉讓需經過相關地方政府部門的批准，以及非上市公司之股份投資，均無活躍市場可提供的標價。此等投資既無活躍市場，也無固定的到期日，故以成本減如有的累計減值損失列帳。

The Group's non-current investments represent investments in promoters' shares of a listed company, which are transferable subject to approval from relevant local authorities, and shares in certain unlisted companies, which do not have a quoted market price. These investments have neither an active market nor a fixed maturity and are therefore carried at cost less accumulated impairment losses, if any.

財務報表附註 (續)

Notes to Financial Statements (Continued)

於二零零一年十二月三十一日 As of 31st December 2001

22. 遞延稅項

22. DEFERRED TAX

		本集團		本公司	
		Group	Group	Company	Company
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		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	7,009	4,590	—	—
— 計提陳舊存貨準備	— provision for inventory obsolescence	7,088	5,943	—	—
— 為交易而持有之投資按公允值列帳之損失	— fair value losses of trading investments	282	—	—	—
— 沖銷開辦費	— write-off of start-up costs	453	682	—	—
— 計提超額廣告費	— accrual for advertising expenses	—	1,958	—	—
		14,832	13,173	—	—
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	2,411	5,792	2,411	5,792
— 原列為物業、廠房及設備的投資物業之重估增值	— revaluation surplus of investment properties formerly classified as property, plant and equipment	2,096	—	2,096	—
— 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	—	620
		4,507	6,412	4,507	6,412
淨遞延稅項資產／(負債)	Net deferred tax assets/(liabilities)	10,325	6,761	(4,507)	(6,412)

財務報表附註 (續)

Notes to Financial Statements (Continued)

於二零零一年十二月三十一日 As of 31st December 2001

22. 遞延稅項 (續)

遞延所得稅的變動如下：

22. DEFERRED TAX (continued)

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

		本集團		本公司	
		Group		Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		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	6,761	857	(6,412)	(8,317)
計提呆帳準備	Provision for doubtful debts	2,419	1,098	—	—
計提陳舊存貨準備	Provision for inventory obsolescence	1,145	261	—	—
沖銷開辦費	Write-off of start-up costs	(229)	682	—	—
計提超額廣告費	Accrual for advertising expenses	(1,958)	1,958	—	—
為交易而持有之投資按公允值列帳之損失	Fair value losses of trading investments	282	—	—	—
物業、廠房及設備重估增值	Revaluation surplus of property, plant and equipment	3,381	1,284	3,381	1,284
原列為物業、廠房及設備的投資物業之重估增值	Revaluation surplus of investment properties formerly classified as property, plant and equipment	(2,096)	—	(2,096)	—
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	620	621	620	621
年末數	At end of year	10,325	6,761	(4,507)	(6,412)

23. 存貨

23. INVENTORIES

		本集團		本公司	
		Group		Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		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	109,126	179,248	—	—
在產品	Work-in-progress	21,845	30,264	—	—
產成品	Finished goods	123,259	161,561	—	—
以可變現淨值列帳	At net realisable value				
原材料	Raw materials	12,684	9,170	—	—
在產品	Work-in-progress	1,658	—	—	—
產成品	Finished goods	67,163	70,162	—	—
		335,735	450,405	—	—

24. 應收帳款

24. 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	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		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	45,684	38,317	—	—
30-60天	30-60 days	38,127	37,787	—	—
60-90天	60-90 days	35,575	22,090	—	—
90天以上	over 90 days	89,941	106,414	—	—
減：呆帳準備	Less: provision for doubtful debts	(37,301)	(30,795)	—	—
		172,026	173,813	—	—

25. 預付帳款及其他應收款

25. PREPAYMENTS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		二零零一年 2001	二零零零年 2000	二零零一年 2001	二零零零年 2000
		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
預付帳款	Prepayments	6,342	58,531	–	300
其他應收款	Other receivables	74,962	79,379	380	379
減：呆帳準備	Less: provision for doubtful debts	(11,991)	(12,140)	–	–
		69,313	125,770	380	679

26. 為交易而持有之投資

26. TRADING INVESTMENTS

		本集團 Group		本公司 Company	
		二零零一年 2001	二零零零年 2000	二零零一年 2001	二零零零年 2000
		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
香港以外上市 股份的市值	Market value of investments listed outside Hong Kong				
– 權益股份	– Equity shares	4,367	3,087	–	–
– 債券	– Bonds	150,455	39,620	–	–
		154,822	42,707	–	–

27. 應付帳款

27. TRADE PAYABLES

		本集團 Group		本公司 Company	
		二零零一年 2001	二零零零年 2000	二零零一年 2001	二零零零年 2000
		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
即期	Current	44,503	103,270	–	–
30–60天	30-60 days	14,894	9,935	–	–
60–90天	60-90 days	20,194	8,152	–	–
90天以上	over 90 days	7,870	20,635	–	–
		87,461	141,992	–	–

28. 短期貸款

28. SHORT-TERM LOANS

		本集團		本公司	
		Group		Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		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)	8,500	7,500	—	—
— 無抵押 (附註(c))	Unsecured (note c)	234,297	421,828	60,000	110,000
		242,797	429,328	60,000	110,000
其他貸款 (附註(d))	Other loans (note d)	13,000	9,000	—	—
		255,797	438,328	60,000	110,000

附註：

Notes:

(a) 於二零零一年十二月三十一日，短期銀行貸款年利息率為5.36%至6.44% (二零零零年：5.36% to 7.88%)。

(a) As of 31st December 2001, the short-term bank loans bore interest at rates ranging from 5.36% to 6.44% (2000: 5.36% to 7.88%) per annum.

(b) 短期銀行貸款以本集團的一幢廠房作抵押。該貸款給予本集團之附屬公司 (附註14)。

(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) 於二零零一年十二月三十一日，在無抵押短期銀行貸款中，人民幣60,000,000元之貸款由本公司之最終控股公司中國航空技術進出口深圳公司 (「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 (「中航總公司」) 提供擔保。

(c) As of 31st December 2001, included in unsecured short-term bank loans was a loan of RMB60,000,000 guaranteed by China National Aero – Technology Import & Export Corporation (‘‘CNATC’’), a beneficial owner of the Company’s ultimate holding company, CATIC Shenzhen Company (‘‘Shenzhen CATIC’’).

於二零零零年十二月三十一日，在無抵押銀行貸款中，人民幣50,000,000元及人民幣60,000,000元之貸款分別由中航深圳及中航總公司提供擔保。

As of 31st December 2000, included in unsecured short-term bank loans were loans of RMB50,000,000 and RMB60,000,000 guaranteed by Shenzhen CATIC and CNATC respectively.

(d) 其他貸款中人民幣9,000,000元 (2000：人民幣9,000,000元) 向中航深圳所借，並按年利率6.44% (二零零零年：6.44%) 計算利息。

(d) Included in other loans was a loan of RMB9,000,000 (2000: RMB9,000,000) borrowed from Shenzhen CATIC at the rate of 6.44% (2000: 6.44%) per annum.

財務報表附註 (續)

Notes to Financial Statements (Continued)

於二零零一年十二月三十一日 As of 31st December 2001

29. 股本

29. SHARE CAPITAL

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 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

(a) 本公司於一九九七年六月二十日成立，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) 於一九九七年九月二十二日，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股已於一九九七年九月二十九日在香港聯合交易所有限公司上市。

(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.

30. 法定儲備

- (a) 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。

經股東大會決議後，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。

法定公益金用於本集團職工的集體福利。

30. STATUTORY RESERVES

- (a) 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 statutory common welfare fund is used for the collective welfare of the staff and workers of the Group.

30. 法定儲備 (續)

本公司董事會建議截至二零零一年十二月三十一日止年度提取下列法定儲備：

		本集團及本公司 Group & Company			
		二零零一年 2001		二零零零年 2000	
		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%	4,639	10%	6,089
法定公益金	Statutory common welfare fund	8%	3,712	8%	4,872
		18%	8,351	18%	10,961

- (b) 於本年度，本集團根據中國財政部的要求，在編制其中國法定帳目時對開辦費、固定資產、無形資產及在建工程之永久性減值準備作會計政策的變更處理。此變更除了減少於二零零一年十二月三十一日的法定儲備並增加於該日的保留溢利計人民幣989,000元外，對本集團按國際會計準則編制的財務報表沒有影響。

30. STATUTORY RESERVES (continued)

For the year ended 31st December 2001, the directors of the Company proposed the following appropriations to these statutory reserves funds.

- (b) During the year, the Group changed its accounting policies in respect of pre-operating expenses, impairment of property, plant and equipment, intangible assets and construction-in-progress in the preparation of its PRC statutory accounts in order to comply with the requirements as promulgated by the Ministry of Finance of the PRC. These changes in accounting policies did not have an impact on the financial statements of the Group which have been prepared under IAS except that there is a reallocation of RMB989,000 from statutory reserves to retained earnings as at 31 December 2001.

31. 資本公積

本集團資本公積乃因天馬公募增為16,500,000股A股而攤薄本集團於天馬之權益而產生。

31. CAPITAL RESERVE

Capital reserve of the Group represents a gain on deemed disposal of its interests in Tian Ma as a result of the issuance of 16,500,000 new "A" shares by Tian Ma to the public during the year (Note 18).

32. 營業現金流量

32. CASH GENERATED FROM OPERATIONS

(a) 除稅前但計除少數股東權益
後之溢利與營業運作之現金
流入量的調節：(a) Reconciliation of profit before taxation but
after minority interests to cash generated
from operations:

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 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	62,663	79,523
少數股東權益	Minority interests	13,283	12,344
佔聯營公司虧損	Share of results of associates	(1,252)	4,494
調整	Adjustments for		
折舊	Depreciation		
— 物業、廠房及設備	— property, plant and equipment	70,977	69,186
— 投資物業	— investment properties	3,974	—
租賃土地款項攤銷	Amortisation of leasehold land payments	816	864
商譽攤銷	Amortisation of goodwill	4,610	4,611
呆帳準備	Provision for doubtful debts	6,357	13,600
陳舊存貨準備	Provision for inventory obsolescence	3,166	3,354
聯營公司清盤之減值準備	Impairment in value on liquidation of an associate	—	1,146
出售附屬公司虧損	Loss on disposal of a subsidiary	1,003	603
處置非流動投資收益	Gain on disposal of non-current investments	—	(380)
按公允值列帳之投資之虧損	Fair value losses on investments	1,065	27
出售為交易而持有之投資之收益	Gain on disposal of trading investments	(10,210)	(4,079)
利息收入	Interest income	(21,661)	(20,466)
利息支出	Interest expense	19,259	25,257
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	4,277	2,311
營運資本變化前 之經營溢利	Operating profit before working capital changes	158,327	192,395
營運資本之變化	Changes in working capital		
應收票據之增加	Increase in notes receivable	(208)	(25,826)
應收帳款之(增加)/減少	(Increase)/decrease in trade receivables	(6,825)	15,121
存貨之減少/(增加)	Decrease/(increase) in inventories	104,970	(92,886)
預付款項和其他	Decrease/(increase) in prepayments and other receivables	34,442	(51,822)
應收款之減少/(增加)	Increase in amounts due from associates	—	(2,525)
應收聯營公司款項之增加	Decrease/(increase) in amounts due from related companies	15,535	(15,342)
應收有關連公司款項之 減少/(增加)	Increase in amount due to a related company	8	1,545
應付有關連公司款項之增加	(Decrease)/increase in amount due to ultimate holding company	(4,755)	755
應付最終控股公司款項之 (減少)/增加	Decrease in other current assets	7,256	4,188
其他流動資產之減少	(Decrease)/increase in trade payables	(51,481)	32,418
應付帳款之(減少)/增加	Decrease in salary and staff welfare payable	(619)	(4,402)
應付工資及職工福利費之減少	Increase in accruals and other payables	8,373	25,826
預提費用及其他應付款項 之增加			
營業運作之現金流入量	Cash generated from operations	265,023	79,445

32. 營業現金流量 (續)

32. CASH GENERATED FROM OPERATIONS

(continued)

(b) 現金及現金等價物之分析

(b) Analysis of cash and cash equivalents

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
現金及銀行存款	Cash and bank balances	864,162	699,773

(c) 出售附屬公司

(c) Disposal of a subsidiary

出售之附屬公司在其出售日之資產、負債和業績如下：

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

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
固定資產	Fixed assets	2,016	443
流動資產	Current assets	5,166	1,744
總資產	Total assets	7,182	2,764
總負債	Total liabilities	(4,279)	(230)
淨資產	Net assets	2,903	2,534
本集團應佔 淨資產	Share of net assets attributable to the Group	2,903	2,103

32. 營業現金流量 (續)

(c) 出售附屬公司 (續)

出售附屬公司虧損計算如下：

		二零零一年 2001 人民幣千元 RMB'000	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	2,903	2,103
出售價格	Proceeds from sale	(1,900)	(1,500)
出售附屬公司虧損	Loss on disposal	1,003	603

出售附屬公司之現金流入計算如下：

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
出售價格	Proceeds from disposal	1,900	1,500
減：未收款部分	Less: proceeds not yet received	(270)	(500)
被出售的附屬公司之現金及銀行存款	Cash and bank balances in the subsidiary disposed of	(52)	(968)
出售附屬公司之現金流入	Cash inflow on disposal	1,578	32

The loss on disposal is determined as follows:

The cash inflow on disposal is determined as follows:

33. 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可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，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：

33. 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:

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
辦公樓宇的經營 租約租金 (附註i)	Operating lease rentals paid for office premises (note i)	6,371	442
購買原材料、 在產品及 產成品 (附註ii)	Purchase of raw materials, work-in-progress and finished goods (note ii)	—	2,018
已收利息收入 (附註iii)	Interest income received (note iii)	10,090	—
出售附屬公司之 部分權益 (附註iv)	Disposal of partial interest in a subsidiary (note iv)	—	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公司第三方客戶訂出之價格條款進行。
- iii 利息收入來自存放於中航深圳和其聯營公司－深圳市凱地投資管理有限公司的存款，年利率介於5.0%至6.4%之間。所有存款已於二零零一年十二月三十一日前悉數收回。
- iv 於二零零零年中，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。

Note:

- i Rental expenses were subject to the terms of the contracts signed by the related parties 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 third party customers of the Company.
- iii Interest income from deposits placed with Shenzhen CATIC and Shenzhen Kaidi Investment Management Co Ltd, an associate of Shenzhen CATIC, is calculated at rates ranging from 5.0% to 6.4% per annum. All these deposits were withdrawn before 31st December 2001.
- iv During 2000, the Group disposed of its partial interest in a subsidiary to Shenzhen CATIC at a mutually agreed price.

33. 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免息及須於索償時繳還。

(c) 應付最終控股公司款項

應付最終控股公司款項為是免息及須於索償時繳還。

34. 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28。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。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。

(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。

33. RELATED PARTY TRANSACTIONS
(continued)

(b) Amounts due from/to related companies

The amounts due from/to related companies are non-interest bearing and repayable on demand.

(c) Amount due to ultimate holding company

The amount due to ultimate holding company was non-interest bearing and repayable on demand.

34. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) Interest rate risk

The interest rates and terms of repayment of bank borrowings are disclosed in Note 28. 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 cash is 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.

(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.

34. 金融性資產及金融性負債 (續)

(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、應收帳款、有關連公司款項、預付帳款、其他應收款、應付帳款、預提費用、其他應付款及貸款。

35. 承擔

(a) 經營租約承擔

於二零零一年十二月三十一日，本集團根據職工宿舍及辦公樓宇經營租約未來最低應支付租金匯總如下：

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
經營租約於下列 年期屆滿：	Operating leases which expire:		
一年內	Not later than one year	13,038	17,980
兩年至五年	Later than one year and not later than five years	29,569	43,988
超過五年	Later than five years	2,310	15,648
		44,917	77,616

34. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(d) Fair value

The carrying amounts of the following financial assets and the financial liabilities approximate their fair value: cash and bank balances, trade receivables, balances with related companies, prepayments and other receivables, trade payables, accruals and other payables and borrowings.

35. COMMITMENTS

(a) Operating lease commitments

The Group has commitments under non-cancellable operating leases in respect of staff quarters and office premises as follows:

35. 承擔 (續)

(a) 經營租約承擔 (續)

於二零零一年十二月三十一日，本集團經營租約未來最低應收租金匯總如下：

		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
經營租約於下列 年期屆滿：	Operating leases which expire:		
一年內	Not later than one year	19,899	—
兩年至五年	Later than one year and not later than five years	31,711	—
超過五年	Later than five years	24,891	—
		76,501	—

本集團之經營租約期限一般為三年或以上。

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

Generally the Group's operating leases are for terms of three years or more.

(b) 資本承擔

(b) Capital commitments

		本集團 Group		本公司 Company	
		二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000	二零零零年 2000 人民幣千元 RMB'000
已訂約但 未撥備 租賃土地款項	Contracted but not provided for Leasehold land payments	—	8,996	—	—
物業	Properties	7,916	—	—	—
於子公司 之投資	Investment in a subsidiary	90,000	—	—	—
		97,916	8,996	—	—
已批准但 未訂約 生產設備	Authorised but not contracted for Production facilities	—	277,880	—	—

36. 或然負債

36. CONTINGENT LIABILITIES

		本集團		本公司	
		Group		Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		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
銀行貸款額度提 供之擔保	Guarantees to banks in respect of banking facilities granted to				
附屬公司	Subsidiaries	–	–	173,912	310,828
一家聯營公司	An associate	5,000	5,000	5,000	5,000
最終控股公司	Ultimate holding company	150,000	100,000	–	–
		155,000	105,000	178,912	315,828

本集團對最終控股公司提供的所
有擔保均於年後撤銷。

All guarantees provided by the Group to the
ultimate holding company expired after the year
end.

37. 結算日後事項

37. SUBSEQUENT EVENTS

於二零零一年十二月三十一日後
發生之重大事項如下：

The following significant transactions took place
subsequent to 31st December 2001:

- (a) 年末後，飛亞達的董事會宣
派按每股派發人民幣0.05元
作為截至二零零一年十二月
三十一日止年度之末期股
息。本公司將於二零零二年
六月收到約人民幣6,512,400
元。
- (b) 於二零零二年四月十六日，
本公司董事會建議按每股派
發人民幣0.04元作為截至二
零零一年十二月三十一止
年度之末期股息，總額為人
民幣25,680,000元。

- (a) Subsequent to the year end, the Board of
Directors of Fiyta declared a final dividend
of RMB0.05 per share for the year ended
31st December 2001. The Company will
receive a dividend of approximately
RMB6,512,400 in June 2002.
- (b) On 16th April 2002, the Board of Directors
of the Company proposed a final dividend
of RMB0.04 per share, totalling
RMB25,680,000 for the year ended 31st
December 2001.

37. 結算日後事項

- (c) 於二零零一年八月二日，本公司董事會公告了其將出售飛亞達部分權益的計劃。於二零零一年十二月七日，本公司與北京北大方正集團有限公司（「北大方正」）簽署了有條件之協定，以約人民幣206,000,000元的價格轉讓其持有的飛亞達法人股72,302,200股，佔飛亞達股本總數的29.4%。此股權出售預計於二零零二年六月三十日前完成，股權轉讓後，本集團所擁有飛亞達之權益將由52.2%減至22.8%。

本集團關於鐘錶生產和銷售，餐飲和娛樂業服務的業務分部全部來自飛亞達。有關此業務分部本年度的營業額、費用、稅前溢利和稅項及於二零零一年十二月三十一日的總資產及總負債的詳細情況已於附註4中披露。

於本年度，飛亞達提供的營業運作之現金流量為人民幣76,451,000元，收到的投資活動之現金流量為人民幣19,476,000元，支付的融資活動之現金流量為人民幣37,000,000元。

37. SUBSEQUENT EVENTS

- (c) On 2nd August 2001, the Board of Directors of the Company announced a plan to dispose of certain interests in Fiyta. On 7th December 2001, the Company entered into a conditional agreement with Peking University Founder Group Corporation ("Peking Founder") to dispose of 72,302,200 shares in Fiyta, representing 29.4% of the total registered capital of Fiyta, to Peking Founder at a consideration of approximately RMB206 million, which is above the carrying value of the Group's relevant interests in Fiyta. The disposal is expected to be completed by 30th June 2002 and, upon completion of the disposal, the Group's equity interest in Fiyta will decrease from 52.2% to 22.8%.

The Group's operating segments in relation to the manufacture and sales of watches and clocks, and the provision of catering and entertainment services are wholly attributed from Fiyta. The revenues, expenses, pre-tax profit and taxation for the year, and the total assets and liabilities of these operating segments as at 31st December 2001 are detailed in Note 4 to the financial statements.

During the year, Fiyta contributed RMB76,451,000 to the operating cash flows, received RMB19,476,000 from investing activities and paid RMB37,000,000 in respect of financing activities.

38. 會計政策變更

於二零零零年中，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，其影響分析如下：

38. CHANGES IN ACCOUNTING POLICIES

In preparing the financial statements for the year ended 31st December 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 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	
		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
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)
調整少數股東 應佔虧損 (附註ii)	Restatement of losses shared by minority interests (note ii)	2,658	—
按照修改後的國際 會計準則第10章 於宣告時的同期 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
重新列示之年初 未分配利潤	Opening retained earnings as restated	137,479	151,310

38. 會計政策變更 (續)

(a) 重列年初未分配利潤 (續)

附註：

- (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表日後宣派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。

38. CHANGES IN ACCOUNTING POLICIES
(continued)

(a) Restatement of retained earnings (continued)

Note:

- (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) 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 discloses the dividend declared after the balance sheet date as a subsequent event rather than recognising 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.

39. 上年度對比資料

部份對比資料已重新編列，以符合本年度的編列方式，以及符合修改後及新頒佈的國際會計準則之要求。

40. 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。

39. COMPARATIVE FIGURES

Certain comparative figures have been restated and reclassified to conform to the current year's presentation in accordance with the newly revised or promulgated accounting standards.

40. ULTIMATE HOLDING COMPANY

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