

財務報表附註

Notes to the Financial Statements

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。

按照公認會計準則編制的財務報表需要運用估計和假設。該等估計和假設將對報表中於資產負債表日的資產和負債的金額，包括或有資產和或有負債的披露以及報告期內的收入和費用金額產生影響。儘管這些估計是基於管理層對現時事項的最大程度瞭解，但實際結果最終可能與當時的估計有所不同。

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 operates catering and entertainment businesses.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) under the historical cost convention as modified by the revaluation of 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 IFRS, if any, are adjusted in these financial statements but will not be taken up in the accounting books of the Group.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current event and actions, actual results ultimately may differ from those estimates.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

2. 編制基準 (續)

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」和國際會計準則第40章－「投資物業」。採用此等會計準則對本集團去年綜合財務報表無重大影響。

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。

(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。

2. BASIS OF PREPARATION (continued)

The Group adopted International Accounting Standards ("IAS") 39 – "Financial Instruments: Recognition and Measurement" and IAS 40 – "Investment Property" in 2001. The adoption of these standards did not have a significant effect in the previous year's consolidated financial statements.

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; unrealised losses are also eliminated unless cost cannot be recovered. 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 sheet and consolidated profit and loss account.

(b) Subsidiaries and associates

A subsidiary is an entity in which the Group has an interest of more than one half of the voting rights or otherwise has the power to govern the financial and operating policies of the entity 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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

3. 主要會計政策 (續)

(b) 附屬公司及聯營公司 (續)

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。

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。

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 (continued)

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.

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.

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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

3. 主要會計政策 (續)

(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。

物業、廠房及設備定期作獨立評估，最近一次評估乃以二零零二年十二月三十一日的公開市場價格或重置成本價為依據。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。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(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.

Independent valuations are performed periodically. The latest valuation performed by the Group on buildings are revalued on an open market value basis, while other property, plant and equipment are revalued on a replacement cost basis, at 31st December, 2002. 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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

3. 主要會計政策 (續)

(c) 物業、廠房及設備 (續)

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。

(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。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

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.

(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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

3. 主要會計政策 (續)

(d) 投資物業 (續)

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。

(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。

(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。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Investment properties (continued)

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 the difference between the net sales proceeds and the carrying amount of the investment property and is recognised in the profit and loss account.

(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.

(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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

3. 主要會計政策 (續)

(g) 長期資產減值

如果有迹象或環境變化顯示物業、廠房及設備和其他非流動資產的賬面價值超過可收回金額時，將對該項資產進行減值測試。若一項資產的賬面價值超過其可收回金額，其差額將被確認為減值損失並計入當期損益。資產的可收回金額是指其銷售淨價與可使用價值兩者之中的較高者。在評估減值時，各項資產均按獨立可識別現金流量之最低水平分類。

(h) 投資

本集團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。

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。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Impairment of long lived assets

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(h) Investments

The Group 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.

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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

3. 主要會計政策 (續)

(h) 投資 (續)

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。

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。

(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售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。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Investments (continued)

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.

Non-current investments where an active market exist, 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.

(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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

3. 主要會計政策 (續)

(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撤銷。

(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。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Trade receivables

Trade receivables are carried at original invoiced amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is an objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Bad debts are written off when identified.

(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, stipulated 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 date. 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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

3. 主要會計政策 (續)

(1) 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。

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。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(1) 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.

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 medical insurance scheme organised by Shenzhen Municipal Social Security Administration Bureau ("SMSSAB"). Pursuant to the relevant provisions, the Group is required to make monthly contributions in respect of the above insurance scheme 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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

3. 主要會計政策 (續)

(m) 員工社會保險計劃 (續)

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。

(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。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(m) Retirement benefit costs (continued)

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

(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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

3. 主要會計政策 (續)

(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。

- (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) 金融性資產和負債

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、特定存款、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、其他應付款和貸款。有關投資及應收帳款根據附註3(h)和3(j)的個別釐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36。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(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.

- (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, designated deposits, trade receivables, balances with related companies, prepayments and other receivables, trade payables, accruals and other payables, and borrowings. Investments and trade receivables are stated at carrying amounts determined in accordance with Notes 3(h) 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 36.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

4. 營業額及分部資料

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

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
中國內地	Mainland China	554,680	609,399
香港	Hong Kong	109,117	93,170
歐美	Europe and America	130,264	103,069
東南亞	South-east Asia	39,285	14,568
其他	Others	2,855	8,832
		836,201	829,038

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 the Financial Statements (Continued)

4. 營業額及分部資料 (續)

(b) 按業務劃分

		鐘錶業務 Clocks and watches		液晶顯示器業務 Liquid crystal displays		印刷電路板業務 Printed circuit boards	
		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
營業額	Turnover	151,524	161,594	327,574	283,202	216,129	237,252
經營(虧損)/溢利	Results						
按業務劃分的經營業績	Segment result	(91,423)	(10,788)	(45,520)	1,075	22,014	46,574
其他收入	Other revenues	22,312	24,998	3,997	11,571	11,041	21,838
		(69,111)	14,210	(41,523)	12,646	33,055	68,412
財務(費用)/收入	Finance (costs)/income	(428)	8,169	(11,887)	(3,534)	1,061	948
應佔聯營公司之業績	Share of results of associates	319	387	–	1,563	–	–
稅項(支出)/抵免	Taxation credit/(charge)	5,314	(5,579)	8,861	(520)	(5,364)	(4,532)
少數股東權益	Minority interests	32,918	(7,754)	17,886	(3,745)	(1,437)	(2,512)
股東應佔(虧損)/溢利	(Loss)/profit attributable to shareholders	(30,988)	9,433	(26,663)	6,410	27,315	62,316
其他資料	Other information						
按業務劃分的資產	Segment assets	408,187	705,179	1,001,135	841,491	368,558	365,052
在聯營公司的投資	Investments in associates	2,798	5,904	–	–	–	–
總資產	Total assets	410,985	711,083	1,001,135	841,491	368,558	365,052
總負債	Total liabilities	58,262	126,847	385,628	161,520	66,817	50,051
資本性支出	Capital expenditure	52,108	28,207	323,085	47,579	60,812	77,356
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	12,082	17,007	23,286	22,857	40,142	27,565
– 租賃土地款項攤銷	– Amortisation of leasehold land payments	494	514	302	302	–	–
– 呆帳準備	– Provision for receivables	27,301	4,668	73,368	2,908	1,036	(719)
– 陳舊存貨準備	– Provision for inventory obsolescence	47,195	(6,377)	4,663	8,706	(55)	837
– 商譽攤銷	– Amortisation of goodwill	–	–	–	–	–	–
– 固定資產減值準備	– Impairment charge of property, plant and equipment	3,750	–	–	–	–	–

財務報表附註 (續)

Notes to the Financial Statements (Continued)

有線電視系統器材業務 Cable television equipment		模具業務 Moulds		餐飲業務 Catering and entertainment		未劃分的項目 Unallocated corporate items		總計 Total	
二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
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	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	RMB'000	RMB'000	RMB'000	RMB'000
30,028	23,288	56,229	65,482	54,717	58,220	–	–	836,201	829,038
(4,595)	(3,740)	(3,577)	4,538	(5,712)	(3,392)	(20,117)	(22,440)	(148,930)	11,827
527	1,297	1,409	1,882	262	–	–	–	39,548	61,586
(4,068)	(2,443)	(2,168)	6,420	(5,450)	(3,392)	(20,117)	(22,440)	(109,382)	73,413
(897)	(566)	(771)	(750)	(29)	(38)	(939)	(2,948)	(13,890)	1,281
–	–	–	–	–	–	(86)	(698)	233	1,252
–	(12)	(136)	(918)	–	–	1,259	1,837	9,934	(9,724)
1,986	1,136	784	(929)	420	521	–	–	52,557	(13,283)
(2,979)	(1,885)	(2,291)	3,823	(5,059)	(2,909)	(19,883)	(24,249)	(60,548)	52,939
36,877	39,516	48,177	51,451	27,500	29,669	400,844	243,325	2,291,278	2,275,683
–	–	2,053	2,053	–	–	26,767	27,178	31,618	35,135
36,877	39,516	50,230	53,504	27,500	29,669	427,611	270,503	2,322,896	2,310,818
29,850	22,298	27,276	24,476	17,718	13,497	61,286	86,971	646,837	485,660
481	1,086	4,681	1,899	4,376	2,677	–	2,158	445,543	160,962
2,798	1,638	2,646	2,616	7,599	1,167	2,166	2,101	90,719	74,951
–	–	–	–	–	–	–	–	796	816
(120)	(861)	311	361	–	–	–	–	101,896	6,357
(1,629)	–	3,085	–	–	–	–	–	53,259	3,166
–	–	–	–	–	–	–	4,610	–	4,610
–	–	382	–	–	–	–	–	4,132	–

財務報表附註 (續)

Notes to the Financial Statements (Continued)

4. 營業額及分部資料 (續)

(b) 按業務劃分 (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15)和在建工程(附註17)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)

(b) Business segments (continued)

The Group is principally engaged in the 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 15) and construction-in-progress (Note 17).

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 the Financial Statements (Continued)

5. 終止經營

本集團之附屬公司深圳市飛亞達(集團)股份有限公司(「飛亞達」)於二零零三年三月十五日公佈欲出售其餐飲及娛樂業務分部。該業務分部內附屬公司包括西安豪門美食娛樂城有限公司、深圳市朋門大酒樓有限公司和上海田林仙門大酒樓有限公司，預計將於二零零三年中售出或關閉。截至二零零二年十二月三十一日止年度，該餐飲及娛樂業務分部之銷售、經營業績和現金流量以及於二零零二年十二月三十一日的淨資產列示如下：

5. DISCONTINUING OPERATION

On 15th March, 2003, Shenzhen Fiyta Holdings Limited ("Fiyta"), a subsidiary of the Group, publicly announced its intention to sell the catering and entertainment segment. The subsidiaries comprising this segment include Xian Haomen Food & Recreation City Co., Ltd., Shenzhen Pengmen Restaurant Co., Ltd., Shanghai Tian Lin Xiamen Restaurant Co., Ltd. which are expected to be sold or closed in 2003. The sales, results and cashflows for the year ended 31st December, 2002 and net assets of the catering and entertainment segment as of 31st December, 2002 were as follows:

		截至二零零二年 十二月三十一日止 十二個月 人民幣千元 12 months to 31st December, 2002 RMB'000
銷售收入	Turnover	54,717
經營成本	Operation costs	(60,167)
營業虧損	Operating loss	(5,450)
財務費用	Finance costs	(29)
除稅前虧損	Loss before taxation	(5,479)
所得稅	Taxation	—
本年虧損	Loss for the year	(5,479)
經營現金流入	Net operating cash inflow	2,186
用於投資之現金流出	Net investing cash outflow	(298)
現金流入淨額	Total net cash inflow	1,888

財務報表附註 (續)

Notes to the Financial Statements (Continued)

5. 終止經營 (續)

5. DISCONTINUING OPERATION (continued)

		二零零二年 十二月三十一日止 31st December, 2002 人民幣千元 RMB'000
固定資產	Fixed assets	5,830
流動資產	Current assets	21,670
總資產	Total assets	27,500
總負債	Total liabilities	(17,718)
淨資產	Net assets	9,782

6. 其他收入

6. OTHER REVENUES

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
增值稅特殊收入 (附註)	Value added tax special income (Note)	20,317	28,600
投資物業之經營租賃收入	Operating lease rental income in respect of investment properties	15,677	15,552
出售為交易而持有之投資溢利	Gain from sale of trading investments	1,150	10,210
鐘錶維修收入	Income from maintenance of timepieces	1,748	3,104
其他	Others	1,354	5,185
		40,246	62,561

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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

7. 經營(虧損)/溢利

經營(虧損)/溢利包括下列各項費用：

7. OPERATING (LOSS)/PROFIT

The following items have been included in arriving at operating (loss)/profit:

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
核數師酬金	Auditors' remuneration	1,613	1,446
租賃土地款項攤銷	Amortisation of leasehold		
商譽攤銷	land payments	796	816
其他非流動資產攤銷	Amortisation of goodwill	-	4,610
	Amortisation of other		
	non-current assets	1,203	1,015
折舊	Depreciation		
— 物業、廠房及設備	— property, plant and equipment	85,953	70,185
— 投資物業	— investment properties	4,766	4,766
物業、廠房及設備之減值準備	Impairment charge for property, plant and equipment	4,132	-
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	2,058	4,277
出售附屬公司虧損	Loss on disposal of a subsidiary	-	1,003
物業之經營租賃支出	Operating lease rental expenses in respect of properties	16,615	16,005
投資物業之支出	Outgoings in respect of investment properties	1,089	785
維修保養支出	Repairs and maintenance expenditure	9,241	10,564
陳舊存貨準備	Provisions for inventory obsolescence	53,259	3,166
研究及開發支出	Research and development expenditure	8,822	8,187
社會保險費用 (附註10)	Social insurance expenses (Note 10)	12,669	10,523
職工成本	Staff costs	80,739	80,434
呆帳準備	Provisions for impairment losses in respect of		
— 應收款項(附註24)	— trade receivables (Note 24)	32,983	6,357
— 其他應收款項* (附註25)	— other receivables* (Note 25)	68,913	-
作為費用支銷之 存貨成本	Cost of inventories recognised as expenses	632,102	613,115

財務報表附註（續）

Notes to the Financial Statements (Continued)

7. 經營（虧損）／溢利（續）

* 上述呆帳準備中包括應收一證券公司款項計人民幣60,000,000元。於二零零一年中，本集團通過一家有執照之中國證券公司—大連證券有限責任公司（「大連證券」）投資約人民幣150,000,000元中國國債，並由其托管。於二零零二年九月，大連證券被發現違規經營，因而其經營證券的許可證於二零零三年四月被政府相關部門吊銷，且被責令關閉。截止至二零零三年四月十五日，本集團已從大連證券收回人民幣90,000,000元。鑒此，董事認為對於剩餘未收款項人民幣60,000,000元需計提全額呆帳準備。

7. OPERATING (LOSS)/PROFIT (continued)

* Included in these provisions is an amount of RMB60 million receivable from a security company. During 2001, the Group invested an amount of approximately RMB150 million in PRC government bonds through a licensed PRC security company, Da Lian Securities Limited ("DLS"), and the bonds have been under the custodian of DLS. In September 2002, malpractices were uncovered within DLS. Consequently, DLS's security business licence has been withdrawn in April 2003 by the government authorities and DLS has been directed to shut down. Up to 15th April, 2003, the Group has recovered amounts from DLS totalling RMB90 million. In the circumstances, the directors consider that a full provision against the remaining outstanding balance of RMB60 million should be made.

8. 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：

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

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

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 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	226	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	577	701
— 退休福利	— Retirement benefits	275	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	—	—
		2,151	2,119

上述董事袍金包括付予獨立非執行董事共港幣160,000元（二零零一年：港幣160,000元）。

Directors' fees disclosed above include HK\$160,000 (2001: 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（二零零一年：無）。

None of the directors waived any emoluments during the year (2001: Nil).

財務報表附註 (續)

Notes to the Financial Statements (Continued)

8. 董事、監事及高級行政人員之酬金 (續)

- (b) 董事及監事酬金按董事及監事人數及酬金幅度分析如下：

		二零零二年 2002 人數 Number	二零零一年 2001 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)		
— 董事	— directors	11	11
— 監事	— supervisors	3	3
		14	14

- (c) 2002及二零零一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。

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

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

- (c) All of the five highest paid individuals in the Group for the years of 2002 and 2001 are directors of the Company whose emoluments are reflected in the analysis presented above.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

9. 財務(費用)／收入－淨額

9. FINANCE (COSTS)/INCOME – NET

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
利息支出	Interest expense		
－銀行借款	－ bank loans	(17,833)	(18,670)
－其他借款	－ other loans	(559)	(589)
利息收入	Interest income		
－銀行存款	－ bank deposits	6,503	11,571
－應收關聯公司 (附註35(a))	－ amount due from related parties (Note 35(a))	2,318	10,090
匯兌(損失)／收入－淨額	Exchange (losses)/gains, net	(2,934)	572
其他	Others	(1,385)	(1,693)
		(13,890)	1,281

10. 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。

10. 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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

10. 社會保險計劃

本年度的上述社會保險費用為：

10. SOCIAL INSURANCE SCHEMES

Social insurance expenses for the year are as follows:

		二零零二年	二零零一年
		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
養老保險基金	Retirement insurance	7,916	6,241
醫療保險基金	Health insurance	2,926	2,888
住房公積金	Housing fund	1,827	1,394
		12,669	10,523

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。

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.

11. 稅項抵免／(支出)

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。

11. TAXATION CREDIT/(CHARGE)

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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

11. 稅項抵免／(支出) (續)

本年度稅項抵免／(支出) 包括：

11. TAXATION CREDIT/(CHARGE) (continued)

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

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
本年度中國企業所得稅	Current PRC enterprise income tax	(10,751)	(12,907)
遞延稅項 (附註22)	Deferred tax (Note 22)	20,785	3,564
應佔聯營公司稅項	Share of tax of associates	(100)	(381)
		9,934	(9,724)

本集團計提所得稅與按照集團除稅前(虧損)／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：

The tax on the Group's (loss)/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:

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
除稅前(虧損)／利潤	(Loss)/profit before taxation	(123,039)	75,946
按本公司及附屬公司各自適用之稅率(15%至33%)計算之稅項	Tax calculated at the tax rates applicable to the Company and its subsidiaries ranging from 15% to 33%	20,318	(11,669)
應課稅虧損的稅項影響	Tax effect on tax losses	(6,777)	(3,577)
附屬公司減免稅之影響	Tax effect of subsidiaries which were entitled to exemption or reduction of income tax	1,589	4,532
不得抵扣之費用的稅項影響	Expenses not deductible for tax purpose	(5,298)	—
不須繳稅之收入	Income not subject to tax	102	990
稅項抵免／(支出)	Tax credit/(charge)	9,934	(9,724)

財務報表附註 (續)

Notes to the Financial Statements (Continued)

12. 股東應佔(虧損)/溢利

已在本公司財務報表內反映之截至二零零二年十二月三十一日止年度之股東應佔(虧損)/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34,583,000元(二零零一年:約人民幣40,275,000元)。

12. (LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The (loss)/profit attributable to shareholders for the year ended 31st December, 2002 is dealt with in the financial statements of the Company to the extent of a profit of approximately RMB34,583,000 (2001: RMB40,275,000) before accounting for the results of subsidiaries and associates using the equity method of accounting.

13. 股息

13. DIVIDENDS

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
年終前宣派的股息	Dividends declared before year end		
末期股息為每股	Final, RMB0.04		
人民幣0.04元	(2001: RMB0.05)		
(二零零一年:	per share*		
人民幣0.05元)*		25,680	32,100
年終後擬派的股息	Dividends proposed after year end	—	25,680

* 二零零一年和二零零零年末期股息於二零零二年和二零零一年分別宣派。

* Final dividends for 2001 and 2000 declared in 2002 and 2001 respectively.

根據本公司公司章程,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位不同。

In accordance with 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 IFRS. 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 statements of changes in shareholders' equity.

財務報表附註（續）

Notes to the Financial Statements (Continued)

14. 每股（虧損）／盈利

本年度之每股（虧損）／盈利乃按本集團股東應佔（虧損）／溢利計人民幣（60,548,000元）（二零零一年：人民幣52,939,000元）除以本年度已發行股份數642,000,000股（二零零一年：642,000,000股）計算。

14. (LOSS)/EARNINGS PER SHARE

(Loss)/earnings per share for the year was computed by dividing the Group's loss attributable to shareholders of approximately RMB60,548,000 (2001: profit of approximately RMB52,939,000) by the number of shares outstanding during the year of 642,000,000 (2001: 642,000,000) shares.

15. 物業、廠房及設備

本集團

15. PROPERTY, PLANT AND EQUIPMENT

Group

		二零零二年 2002			二零零一年 2001	
		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					
－原列示金額	－ as previously reported	238,482	481,271	24,206	743,959	791,822
－按國際會計準則 第40章重編 之影響	－ effect of adopting IAS 40	－	－	－	－	(35,513)
－重新列示 之餘額	－ as restated	238,482	481,271	24,206	743,959	756,309
投資物業重分類 (附註16)	Reclassified as investment properties (Note 16)	－	－	－	－	(98,257)
在建工程轉入 (附註17)	Transfer from construction- in-progress (Note 17)	2,568	－	－	2,568	12,617
添置	Additions	5,560	68,388	586	74,534	123,281
出售	Disposals	(2,403)	(10,100)	(1,062)	(13,565)	(45,320)
出售附屬公司	Disposal of a subsidiary	－	－	－	－	(3,769)
自願清算的 附屬公司	Voluntary liquidation of a subsidiary	－	－	－	－	(902)
年末餘額	At end of year	244,207	539,559	23,730	807,496	743,959

財務報表附註 (續)

Notes to the Financial Statements (Continued)

15. 物業、廠房及設備 (續)

本集團 (續)

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

		二零零二年 2002			二零零一年 2001	
		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
代表:	Representing:					
按成本	At cost	-	-	-	-	373,562
按評估值	At valuation	244,207	539,559	23,730	807,496	370,397
		244,207	539,559	23,730	807,496	743,959
累計折舊	Accumulated depreciation					
年初餘額	At beginning of year					
— 原列示餘額	— as previously reported	64,603	196,854	16,668	278,125	277,291
— 按國際會計 準則第40章 重編之影響	— effect of adopting IAS 40	-	-	-	-	(5,130)
— 重新列示之餘額	— as restated	64,603	196,854	16,668	278,125	272,161
投資物業重分類 (附註16)	Reclassified as investment properties (Note 16)	-	-	-	-	(33,452)
本年度計提	Charge for the year	24,541	58,943	2,469	85,953	70,185
固定資產減值準備	Impairment charge	2,600	1,532	-	4,132	-
出售	Disposals	(529)	(7,741)	(801)	(9,071)	(28,271)
出售附屬公司	Disposal of a subsidiary	-	-	-	-	(1,753)
自願清算的附屬公司	Voluntary liquidation of a subsidiary	-	-	-	-	(745)
年末餘額	At end of year	91,215	249,588	18,336	359,139	278,125
帳面淨值	Net book value					
年末餘額	At end of year	152,992	289,971	5,394	448,357	465,834
年初餘額	At beginning of year	173,879	284,417	7,538	465,834	484,148
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	224,945	517,123	23,730	765,798	701,774
累計折舊	Accumulated depreciation	78,661	230,312	18,336	327,309	254,450
		146,284	286,811	5,394	438,489	447,324

財務報表附註（續）

Notes to the Financial Statements (Continued)

15. 物業、廠房及設備（續）

本公司

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Company

		二零零二年 2002			二零零一年 2001	
		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	4,103	26,125	23,967
添置	Additions	-	-	-	-	2,158
年末餘額	At end of year	21,925	97	4,103	26,125	26,125
代表：	Representing:					
按成本值	At cost	-	-	-	-	7,125
按評估值	At valuation	21,925	97	4,103	26,125	19,000
		21,925	97	4,103	26,125	26,125
累計折舊	Accumulated depreciation					
年初餘額	At beginning of year	5,760	72	1,810	7,642	5,542
本年度計提	Charge for the year	1,440	16	710	2,166	2,100
年末餘額	At end of year	7,200	88	2,520	9,808	7,642
帳面淨值	Net book value					
年末餘額	At end of year	14,725	9	1,583	16,317	18,483
年初餘額	At beginning of year	16,165	25	2,293	18,483	18,425
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	21,925	97	4,103	26,125	26,125
累計折舊	Accumulated depreciation	7,200	88	2,520	9,808	7,642
		14,725	9	1,583	16,317	18,483

財務報表附註 (續)

Notes to the Financial Statements (Continued)

15. 物業、廠房及設備 (續)

本集團之物業、廠房及設備已由一中國註冊獨立評估師深圳市鵬信房地產(資產)評估有限公司(「深圳鵬信」)以二零零二年十二月三十一日的公開市場價格或重置成本法作出評估,重估值與賬面值沒有重大差異,因此,該等資產以其賬面值列賬於二零零二年十二月三十一日之綜合資產負債表內。

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(「租賃樓宇」),其各自的賬面淨值約為人民幣107,792,000元(二零零一年:人民幣119,244,000元)和人民幣14,725,000元(二零零一年:人民幣16,165,000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18-「租賃土地款項」中單獨披露。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The buildings and other property, plant and equipment of the Group were revalued on an open market value and a replacement cost basis respectively at 31st December, 2002 by Shenzhen Pengxin Real Estate Appraisal Co., Ltd. ("Shenzhen Pengxin"), an independent valuer registered in the PRC. The revalued amounts are not materially different from the carrying values of property, plant and equipment as at 31st December, 2002. Accordingly, these property, plant and equipment are stated at their carrying values in the consolidated financial statements as at 31st December, 2002.

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 an aggregate net book value of RMB107,792,000 (2001: RMB119,244,000) and MRB14,725,000 (2001: RMB16,65,000) 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 18 to the financial statements.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

15. 物業、廠房及設備 (續)

未能可靠地估計租賃樓宇中租賃土地的價值對本集團無重大影響，因為(i)該等租賃樓宇中的租賃土地按20-35年計提折舊，與其剩餘租賃期限相約；及(ii)該等租賃樓宇的重估值與其賬面值沒有重大差異，即使該等租賃樓宇按成本減累計折舊列賬，其賬面值亦與重估值接近。

於二零零二年十二月三十一日的淨值約為人民幣21,976,000元的兩座廠房(二零零一年：一座廠房價值為人民幣13,662,000元)，已作為本公司之附屬公司－深圳邁威有綫電視器材有限公司(「邁威」)及深圳航空精密模具塑料制品公司(「模具」)取得短期銀行借款人民幣12,600,000元(二零零一年：人民幣8,500,000元)的抵押品(附註30)。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The inability to estimate reliably the leasehold land value attributable to the leasehold properties however did not have a significant financial effect to the Group because (i) 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; and (ii) the revalued amount of these leasehold properties does not materially differ from their carrying value, which also approximate their carrying amounts had these leasehold properties been carried at cost less accumulated depreciation.

As of 31st December, 2002, two plant buildings with an aggregate net book value of RMB21,976,000 (2001: a plant building with net book value of RMB13,662,000) were pledged for short-term bank loans of RMB12,600,000 (2001: RMB8,500,000) made available to Shenzhen Maiwei Cable TV Equipments Co., Ltd. and Shenzhen Aero-Precision Mould and Plastics Co., Ltd., the subsidiaries of the Group (Note 30).

財務報表附註 (續)

Notes to the Financial Statements (Continued)

16. 投資物業

16. INVESTMENT PROPERTIES

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
帳面值	Carrying amount		
年初餘額	At beginning of year	98,257	—
物業、廠房及設備重分類 (附註15)	Reclassified from property, plant and equipment (Note 15)	—	98,257
年末餘額	At end of year	98,257	98,257
累計折舊	Accumulated depreciation		
年初餘額	At beginning of year	(38,218)	—
物業、廠房及設備重分類 (附註15)	Reclassified from property, plant and equipment (Note 15)	—	(33,452)
本年度計提	Charge for the year	(4,766)	(4,766)
年末餘額	At end of year	(42,984)	(38,218)
淨值	Net book value		
年末餘額	At end of year	55,273	60,039
年初餘額	At beginning of year	60,039	—
獨立評師估值 — 不包括相關含租賃 土地款項	Independent valuer's valuation — excluding the valuation of the relevant leasehold land payments	57,004	—
— 包括相關租賃 土地款項	— including the valuation of the relevant leasehold land payments	96,367	—
董事估值 — 包括相關租賃 土地款項	Directors' valuation — including the valuation of the relevant leasehold land payments	—	126,367

財務報表附註 (續)

Notes to the Financial Statements (Continued)

16. 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。

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（二零零一：人民幣61,071,000元），已包括在本集團於二零零二年十二月三十一日之綜合資產負債表內。於二零零一年，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。

此等投資物業已由深圳鵬信以二零零二年十二月三十一日的公開市場價格作出評估（二零零一：由董事作出評估）。

16. 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.

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 valued on an open market value basis at 30th June, 1997 by Chesterton Petty. Revaluation surplus arising from such valuations amounting to RMB61,070,000 (2001: RMB61,071,000) in aggregate has been reflected in the consolidated balance sheet as of 31st December, 2002. During 2001, 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.

An independent valuer's valuation was carried out by Shenzhen Pengxin on an open market value basis as at 31st December, 2002 (2001: valued by directors).

財務報表附註 (續)

Notes to the Financial Statements (Continued)

17. 在建工程

17. CONSTRUCTION-IN-PROGRESS

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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	46,879	31,960	—	—
添置	Additions	371,009	37,681	—	—
減少	Disposals	—	(10,145)	—	—
轉入物業、廠房 及設備 (附註15)	Transfer to property, plant and equipment (Note 15)	(2,568)	(12,617)	—	—
年末餘額	At end of year	415,320	46,879	—	—

財務報表附註（續）

Notes to the Financial Statements (Continued)

18. 租賃土地款項

18. LEASEHOLD LAND PAYMENTS

		本集團 Group	
		二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初淨值	Net book value at 1st January		
— 原列示之淨值	— as previously reported	29,567	—
— 按國際會計準則 第40章重編之影響	— effect of adopting IAS 40	—	30,383
— 重新列示之淨值	— as restated	29,567	30,383
本年處置	Disposal	(5,645)	—
本年攤銷	Amortisation	(796)	(816)
年末淨值	Net book value at 31st December	23,126	29,567
按性質包括：	Representing by nature:		
投資物業	Investment properties	12,388	12,697
其他物業	Other properties	10,738	16,870
		23,126	29,567

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。

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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

19. 於附屬公司之投資

19. INVESTMENTS IN SUBSIDIARIES

		本公司 Company	
		二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000
於附屬上市公司發行股份 之投資	Investments in promoter shares of listed subsidiaries		
— 成本	— at cost	387,946	387,946
— 應佔溢利	— share of profit	279,166	366,102
於附屬公司非上市股份 之投資	Investments in unlisted equity of subsidiaries		
— 成本	— at cost (Note)	179,254	62,404
— 應佔溢利	— share of profit	146,416	162,497
應收附屬公司之款項	Amount due from a subsidiary	8,032	130,012
		1,000,814	1,108,961

附註：

本年中，本集團擁有95%權益的附屬公司－深圳深南電路有限公司（「深南」）其註冊資本通過由原股東按各自比例注資，從人民幣7,000,000元增加到人民幣130,000,000元。因而，於二零零二年十二月三十一日的應收深南之款項計人民幣116,850,000元已轉為其對深南的投資。

Note:

During the year, the registered capital of Shenzhen Shennan Circuit Co., Ltd. ("Shennan"), a 95% owned subsidiary of the Group, was increased from RMB7,000,000 to RMB130,000,000 by the capitalisation of an aggregate amount of RMB123,000,000 due to its shareholders in proportion to the shareholdings of the respective shareholders. Consequently, an amount of RMB116,850,000 due from Shennan to the Company was capitalised as additional investment in Shennan as at 31st December, 2002.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

19. 於附屬公司之投資 (續)

於二零零二年十二月三十一日，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：

19. INVESTMENTS IN SUBSIDIARIES (continued)

As at 31st December, 2002, 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
		二零零二年	二零零一年			
		2002	2001			
深圳市飛亞達(集團) 股份有限公司 Shenzhen Fiyta Holdings Limited	一九九零年 三月三十一日 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	59.85%	59.85%	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130,000,000元 RMB130,000,000	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

財務報表附註 (續)

Notes to the Financial Statements (Continued)

19. 於附屬公司之投資 (續)

19. INVESTMENTS IN SUBSIDIARIES (continued)

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
		二零零二年	二零零一年			
		2002	2001			
深圳航空精密模具 塑料製品公司 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

20. 於聯營公司之投資

20. INVESTMENTS IN ASSOCIATES

		本集團 Group		本公司 Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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 聯營公司 非上市股本 之投資	Investments in unlisted equity of associates, at cost	8,464	12,464	5,011	5,011
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	23,154	22,671	21,756	22,167
		31,618	35,135	26,767	27,178

財務報表附註（續）

Notes to the Financial Statements (Continued)

20. 於聯營公司之投資（續）

於二零零二年十二月三十一日，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：

20. INVESTMENTS IN ASSOCIATES (continued)

As at 31st December, 2002, 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.
		二零零二年	二零零一年			
		2002	2001			
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%	美元1,595,000 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
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 Contractual joint venture	製造及銷售 注塑製品 Manufacture and sale of plastic casings

財務報表附註 (續)

Notes to the Financial Statements (Continued)

21. 非流動投資

21. NON-CURRENT INVESTMENTS

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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	3,000	—	—
按成本值於非上市公司股份之投資	Investments in shares of unlisted companies, at cost	8,423	6,923	—	—
		11,423	9,923	—	—

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 the Financial Statements (Continued)

22. 遞延稅項

22. DEFERRED TAX

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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	20,644	7,009	—	—
— 計提陳舊存貨準備	— provision for inventory obsolescence	13,381	7,088	—	—
— 為交易而持有之投資按公允值列賬之損失	— fair value losses of trading investments	308	282	—	—
— 沖銷開辦費	— write-off of start-up costs	—	453	—	—
		34,333	14,832	—	—
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	1,724	2,411	1,724	2,411
— 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	1,499	2,096	1,499	2,096
		3,223	4,507	3,223	4,507
淨遞延稅項資產／（負債）	Net deferred tax assets/(liabilities)	31,110	10,325	(3,223)	(4,507)

財務報表附註 (續)

Notes to the Financial Statements (Continued)

22. 遞延稅項 (續)

遞延稅項的變動如下：

22. DEFERRED TAX (continued)

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

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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	10,325	6,761	(4,507)	(6,412)
計提呆帳準備	Provision for doubtful debts	13,635	2,419	—	—
計提陳舊存貨準備	Provision for inventory obsolescence	6,293	1,145	—	—
為交易而持有之投資	Fair value losses of trading investments	26	282	—	—
按公允值列帳之損失	Write-off of start-up costs	(453)	(229)	—	—
沖銷開辦費	Accrual for advertising expenses	—	(1,958)	—	—
計提超額廣告費	Revaluation surplus of property, plant and equipment	687	688	687	688
物業、廠房及設備重估增值	Revaluation surplus of investment properties	597	597	597	597
原列為物業、廠房及設備的投資物業之重估增值	Timing difference in recognition of interest income arising from the over-subscription monies obtained during the H Shares offering	—	620	—	620
H股超額認購利息收入確認的時間差異					
年末數	At end of year	31,110	10,325	(3,223)	(4,507)

財務報表附註 (續)

Notes to the Financial Statements (Continued)

23. 存貨

23. INVENTORIES

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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	100,757	109,126	—	—
在產品	Work-in-progress	24,817	21,845	—	—
產成品	Finished goods	134,520	123,259	—	—
以可變現淨值列帳	At net realisable value				
原材料	Raw materials	7,853	12,684	—	—
在產品	Work-in-progress	1,483	1,658	—	—
產成品	Finished goods	26,959	67,163	—	—
		296,389	335,735	—	—

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	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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	87,488	45,684	—	—
30-60天	30-60 days	43,507	38,127	—	—
60-90天	60-90 days	22,521	35,575	—	—
90天以上	over 90 days	108,138	89,941	—	—
減：呆帳準備	Less: provision for				
	impairment losses	(70,284)	(37,301)	—	—
		191,370	172,026	—	—

財務報表附註 (續)

Notes to the Financial Statements (Continued)

25. 預付帳款及其他應收款

25. PREPAYMENTS AND OTHER RECEIVABLES

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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	12,564	6,342	–	–
其他應收款	Other receivables	125,638	74,962	12	380
減：呆帳準備	Less: provision for impairment losses	(80,904)	(11,991)	–	–
		57,298	69,313	12	380

26. 為交易而持有之投資

26. TRADING INVESTMENTS

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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
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	6,615	4,367	–	–
– 債券	– Bonds	–	150,455	–	–
		6,615	154,822	–	–

財務報表附註 (續)

Notes to the Financial Statements (Continued)

27. 特定存款

特定存款乃出於投資目的而存放於一家由中國相關部門批准經營信托業務的公司－新華信托投資股份有限公司，該存款自存放日起期限為一年。

27. DESIGNATED DEPOSITS

These deposits have been placed with Xinhua Trust Investment Company Limited, a company approved by the relevant PRC authorities to conduct trust investment business in the PRC, for investment purposes. Such deposits will be uplifted between October to November 2003.

28. 現金及銀行存款

於二零零二年十二月三十一日，現金及銀行存款包括用於獲取貿易融資額度的抵押存款人民幣26,623,000元（二零零一：人民幣37,217,000元）。

28. CASH AND BANK BALANCES

Included in cash and bank balances were bank deposits pledged against certain trade finance facilities granted to the Group amounting to approximately RMB26,623,000 (2001: RMB37,217,000).

29. 應付帳款

29. TRADE PAYABLES

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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	82,088	44,503	—	—
30-60天	30-60 days	17,698	14,894	—	—
60-90天	60-90 days	6,833	20,194	—	—
90天以上	over 90 days	19,950	7,870	—	—
		126,569	87,461	—	—

財務報表附註 (續)

Notes to the Financial Statements (Continued)

30. 短期貸款

30. SHORT-TERM LOANS

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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)	12,600	8,500	—	—
— 無抵押 (附註(c))	Unsecured (note c)	353,704	234,297	60,000	60,000
		366,304	242,797	60,000	60,000
其他貸款 (附註(d))	Other loans (note d)	11,500	13,000	—	—
		377,804	255,797	60,000	60,000

附註:

Notes:

- (a) 於二零零二年十二月三十一日, 短期銀行貸款年利息率為3.08%至6.44% (二零零一年: 5.36%至6.44%)。
- (b) 於二零零二年十二月三十一日, 短期銀行貸款以本集團的兩幢廠房作抵押 (二零零一年: 一幢廠房)。該貸款給予本集團之附屬公司 (附註15)。
- (c) 於二零零二年十二月三十一日, 在無抵押短期銀行貸款中, 人民幣60,000,000元 (二零零一年: 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。
- (d) 其他貸款中人民幣7,500,000元 (二零零一年: 人民幣9,000,000元) 向中航深圳所借, 並按年利率5.31% (二零零一年: 6.44%) 計算利息。

- (a) As of 31st December, 2002, the short-term bank loans bore interest at rates ranging from 3.08% to 6.44% (2001: 5.36% to 6.44%) per annum.
- (b) As of 31st December, 2002, the short-term bank loans were secured by two plant buildings (2001: a plant building) of the Group made available to certain subsidiaries of the Group (Note 15).
- (c) As of 31st December, 2002, included in unsecured short-term bank loans was a loan of RMB60,000,000 (2001: RMB60,000,000) guaranteed by China National Aero – Technology Import & Export Corporation (“CATIC”), a beneficial owner of the Company’s ultimate holding company, CATIC Shenzhen Company (“Shenzhen CATIC”).
- (d) Included in other loans was a loan of RMB7,500,000 (2001: RMB9,000,000) borrowed from Shenzhen CATIC at the rate of 5.31% (2001: 6.44%) per annum.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

31. 股本

31. SHARE CAPITAL

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 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 RMB1 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 RMB1 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 exchanges.

(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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

32. 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。

本公司董事會於二零零二年十二月三十一日止年度未提取下列法定儲備：

32. 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.

For the year ended 31st December, 2002, the directors of the Company did not propose the appropriations for these statutory reserves funds.

		二零零二年 2002		二零零一年 2001	
		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
法定公益金	Statutory common welfare fund	—	—	8%	3,712
		—	—	18%	8,351

財務報表附註 (續)

Notes to the Financial Statements (Continued)

32. 法定儲備 (續)

- (b) 於二零零一年，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。

32. STATUTORY RESERVES (continued)

- (b) In 2001, 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 IFRS except that there is a reallocation of approximately RMB989,000 from statutory reserves to retained earnings as at 31 December, 2001.

33. 資本公積

本集團資本公積乃因二零零一年深圳天馬微電子股份有限公司公募增發16,500,000股，而攤薄本集團於其權益而產生。

33. CAPITAL RESERVE

Capital reserve of the Group represents a gain on deemed disposal of its interests in Shenzhen Tian Ma Microelectronics Co. Ltd. as a result of the issuance of 16,500,000 new "A" shares by the Company to the public in 2001.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

34. 營業現金流量

(a) 除稅前但計除少數股東權益後之(虧損)/溢利與營業運作之現金流入量的調節:

34. CASH GENERATED FROM OPERATIONS

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

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
除稅前但計除少數股東權益後之(虧損)/溢利	(Loss)/profit before taxation but after minority interests	(70,482)	62,663
少數股東權益	Minority interests	(52,557)	13,283
佔聯營公司業績	Share of results of associates	(233)	(1,252)
調整	Adjustments for		
折舊	Depreciation		
— 物業、廠房及設備	— property, plant and equipment	85,953	70,185
— 投資物業	— investment properties	4,766	4,766
租賃土地款項攤銷	Amortisation of leasehold land payments	796	816
商譽攤銷	Amortisation of goodwill	—	4,610
其他長期資產攤銷	Amortisation of other non-current assets	1,203	1,015
呆帳準備	Provision for receivables	101,896	6,357
陳舊存貨準備	Provision for inventory obsolescence	53,259	3,166
物業、廠房及設備之減值準備	Impairment in value of property, plant and equipment	4,132	—
出售聯營公司之收益	Gain on disposal of an associate	(650)	—
出售附屬公司虧損	Loss on disposal of a subsidiary	—	1,003
按公允值列報之投資之虧損	Fair value losses on investments	698	1,065
出售為交易而持有之投資之收益	Gain from sale of trading investments	(1,150)	(10,210)
利息收入	Interest income	(8,821)	(21,661)
利息支出	Interest expense	18,392	19,259
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	2,058	4,277
處置租賃土地款項之收益	Gain on disposal of leasehold land	(757)	—
營運資本變化前之經營溢利	Operating profit before working capital changes	138,503	159,342
營運資本之變化	Changes in working capital		
應收票據之減少/(增加)	Decrease/(increase) in notes receivable	15,367	(208)
應收帳款之增加	Increase in trade receivables	(52,327)	(6,825)
存貨之/(增加)減少	(Increase)/decrease in inventories	(13,913)	104,970
預付款項和其他應收款之減少	Decrease in prepayments and other receivables	9,102	34,442
應收有關連公司款項之減少	Decrease in amounts due from related companies	5,293	15,535
應付有關連公司款項之增加	Increase in amount due to a related company	192	8
應付最終控股公司款項之減少	Decrease in amount due to ultimate holding company	—	(4,755)
其他流動資產之(增加)/減少	(Increase)/decrease in other current assets	(1,584)	7,256
應付帳款之增加/(減少)	Increase/(decrease) in trade payables	39,108	(51,481)
應付工資及職工福利費之減少	Decrease in salary and staff welfare payable	(5,013)	(619)
預提費用及其他應付款項之增加	Increase in accruals and other payables	7,991	8,373
營業運作之現金流入量	Cash generated from operations	142,719	266,038

財務報表附註（續）

Notes to the Financial Statements (Continued)

34. 營業現金流量（續）

34. CASH GENERATED FROM OPERATIONS (continued)

(b) 融資變化之分析

(b) Analysis of changes in financing during the year

		短期貸款		應付股息		少數股東權益		抵押存款	
		Short term loans		Dividend payable		Minority interests		Pledged deposits	
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001	2002	2001	2002	2001
		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	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
年初餘額	At 1st January	255,797	438,328	-	-	586,828	414,989	37,217	4,128
現金流入／（流出）	Cash inflows/(outflows)	122,007	(182,531)	(25,680)	(32,100)	(10,314)	(11,500)	(10,594)	33,089
宣佈擬派股息	Dividends declared	-	-	25,680	32,100	-	-	-	-
非現金交易：	Non-cash transactions:								
少數股東應佔	(Loss)/profit shared								
（虧損）／溢利	by minority interests	-	-	-	-	(52,557)	13,283	-	-
附屬公司	New shares issued of								
增發新股	a subsidiary	-	-	-	-	-	170,746	-	-
處置附屬公司	Disposal of a subsidiary	-	-	-	-	-	(690)	-	-
年末餘額	As 31st December	377,804	255,797	-	-	523,957	586,828	26,623	37,217

(c) 現金及現金等價物之分析

(c) Analysis of cash and cash equivalents

		二零零二年	二零零一年
		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及銀行存款	Cash and bank balances	594,164	864,162
減：抵押存款	Less: pledged deposits	(26,623)	(37,217)
		567,541	826,945

財務報表附註 (續)

Notes to the Financial Statements (Continued)

35. 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：

35. 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:

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 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)	7,199	6,371
已收利息收入	Interest income received		
— 中航深圳 (附註ii)	— Shenzhen CATIC (note ii)	2,318	7,395
— 深圳市凱地投資 管理有限公司 (附註iii)	— Shenzhen Kaidi (note iii)	—	2,695

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 利息收入來自存放於中航深圳的存款，年利率為0.72% (二零零一年：5%)。所有存款已於二零零二年十二月三十一日前悉數收回。
- iii 二零零一年的利息收入來自存款於中航深圳的聯營公司—深圳市凱地投資管理有限公司，年利率為6.4%。

Note:

- i Rental expenses were subject to the terms of the contracts signed by the related parties at a fixed monthly fee.
- ii Interest income from deposits placed with Shenzhen CATIC is calculated at rate of approximately 0.72% (2001: 5%) per annum. All such deposits were withdrawn before 31st December, 2002.
- iii In 2001, interest income from deposits placed with Shenzhen Kaidi Investment Management Co Ltd, an associate of Shenzhen CATIC, was calculated at rate of approximately 6.4% per annum.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

35. 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。

36. 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30。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及一經批准成立的信託公司。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。

35. 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.

36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) Interest rate risk

The interest rates and terms of repayment of bank borrowings are disclosed in Note 30. 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 deposits are placed with financial institutions and an approved trustee company 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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

36. 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、特定存款、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。

36. 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, designated deposits, balances with related companies, prepayments and other receivables, trade payables, accruals and other payables and borrowings.

37. 承擔

(a) 資本承擔

37. COMMITMENTS

(a) Capital commitments

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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	Contracted but not provided for				
— 物業	Properties	120,250	7,916	—	—
— 生產設備	Machinery	6,215	—	—	—
— 於附屬公司 之投資	Investment in a subsidiary	—	90,000	—	—
		126,465	97,916	—	—
已批准但 未訂約	Authorised but not contracted for				
— 生產設備	Production facilities	22,338	—	—	—

財務報表附註 (續)

Notes to the Financial Statements (Continued)

37. 承擔 (續)

(b) 經營租約承擔

於二零零二年十二月三十一日，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：

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 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	15,201	13,038
兩年至五年	Later than one year and not later than five years	37,665	29,569
超過五年	Later than five years	3,911	2,310
		56,777	44,917

於二零零二年十二月三十一日，本集團經營租約未來最低應收租金匯總如下：

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 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	13,900	19,899
兩年至五年	Later than one year and not later than five years	35,778	31,711
超過五年	Later than five years	1,081	24,891
		50,759	76,501

本集團之經營租約期限一般為三年或以上。

37. COMMITMENTS (continued)

(b) Operating lease commitments

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

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.

財務報表附註 (續)

Notes to the Financial Statements (Continued)

38. 或然負債

38. CONTINGENT LIABILITIES

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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	-	-	103,832	173,912
一家聯營公司	An associate	-	5,000	-	5,000
最終控股公司	Ultimate holding company	-	150,000	-	-
		-	155,000	103,832	178,912

39. 結算日後事項

於二零零二年十二月三十一日後發生之重大事項如下：

於二零零三年三月二十四日，深南與中航深圳簽定一項從中航深圳購買位於中國深圳市一塊土地及相關物業的協議。交易完成後，深南將支付現金人民幣67,080,000元。

39. SUBSEQUENT EVENTS

The following significant transactions took place subsequent to 31st December, 2002:

On 24th March, 2003, Shennan entered into an agreement with Shenzhen CATIC to acquire a parcel of land and certain leasehold properties in Shenzhen, the PRC, from Shenzhen CATIC. The consideration of approximately RMB67,080,000 will be paid in cash upon completion of the transaction.

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。

40. ULTIMATE HOLDING COMPANY

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