

**1. 主營業務**

深圳中航實業股份有限公司（「本公司」）為在中華人民共和國（「中國」）註冊成立之股份有限公司。本公司的股份已在香港聯合交易所有限公司主板上市。本公司及其附屬公司（以下統稱「本集團」）主要在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。

公司辦公地址為中國深圳市福田區深南中路中航苑航都大廈25樓。

**2. 編制基準**

本綜合財務報表乃按照國際財務報告準則以歷史成本常規法編制，當中部分物業、廠房及設備，非流動投資及為交易而持有之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製法定賬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。因就符合國際財務報告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，但不會在本集團之賬冊中作出調整。

**1. PRINCIPAL ACTIVITIES**

CATIC Shenzhen Holdings Limited (the “Company”) was established as a joint stock limited company in the People's Republic of China (the “PRC”) and its shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited. 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 PRC.

The office address of the Company is 25/F, Hangdu Building, CATIC Zone, Shennan Road Central, Futian District, Shenzhen, PRC.

**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.

**2. 編制基準 (續)**

按照國際財務報告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。

**3. 主要會計政策**

本集團采用下列主要會計政策編製財務報表：

**(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製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)**

The preparation of financial statements in conformity with IFRS 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.

**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.

## 3. 主要會計政策 (續)

## (b) 附屬公司及聯營公司

## (i) 附屬公司

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。

在本公司的財務報表中，於附屬公司之投資以權益法入賬，作為本公司佔附屬公司之本年度溢利或虧損列入當年損益表。

## (ii) 聯營公司

聯營公司是指本集團對其有重大影響但不擁有控制權的公司，一般伴隨擁有其20%至50%的投票權的持股量。於聯營公司之投資乃以權益會計法入賬並初步按成本確認。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。

## 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

## (b) Subsidiaries and associates

## (i) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

## (ii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

**3. 主要會計政策 (續)****(b) 附屬公司及聯營公司 (續)****(ii) 聯營公司 (續)**

本集團對收購後的聯營公司的利潤或虧損於綜合損益表中確認，而應佔收購後的聯營公司的儲備變動在儲備中確認。收購後的累積變動乃於投資之賬面值作調整。當本集團應佔聯營公司虧損等於或大於其佔聯營公司的權益（包括任何其他未擔保之應收款項）時，本集團不再確認進一步的損失，除非本集團因此產生負債或代聯營公司支付款項。

本集團與聯營公司之間交易而產生的未變現收益按本集團所享有的部分抵銷。除非該交易提供證據證明所轉移資產出現減值，否則未變現虧損亦應抵銷。聯營公司之會計政策已在適當情況下作修訂，以確保與本集團所採納之政策一致。

**3. PRINCIPAL ACCOUNTING POLICIES***(continued)***(b) Subsidiaries and associates***(continued)***(ii) Associates (continued)**

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated profit and loss account, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

**3. 主要會計政策 (續)**

**(b) 附屬公司及聯營公司 (續)**

- (ii) 聯營公司 (續)  
在本公司的財務報表中，於聯營公司之投資以權益法入賬，作為本公司佔聯營公司之本年度溢利或虧損列入當年損益表。

**(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賬。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)*

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

**(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。於尚未重新作出評估之期間內，董事檢閱物業、廠房及設備之賬面值，倘認為價值出現實質變化時，將相應調整資產值。重估引起的資產賬面金額的增加應直接貸記重估價盈餘項目。重估引起的資產賬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

當資產賬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賬上撇銷，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. 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賬。

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。當投資物業的賬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且可增加日後運用該項資產所帶來的經濟利益將被資本化。出售投資物業的損益以其賬面值作為參考。

**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 when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. 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.



**3. 主要會計政策 (續)****(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，以成本入賬，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及設備，按成本列賬。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) 長期資產減值**

如果有跡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。

**3. PRINCIPAL ACCOUNTING POLICIES**

(continued)

**(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, machinery 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) 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 levels for which there are separately identifiable cash flows.



**3. 主要會計政策 (續)****(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。

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。

**3. PRINCIPAL ACCOUNTING POLICIES**  
(continued)**(h) Investments**

The Group classifies 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.

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.

**3. 主要會計政策 (續)****(h) 投資 (續)**

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賬。

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。非流動投資因公允價值變化而產生的未實現之損益於發生時計入股東權益。當非流動投資被出售或發生減值時，其累計公允價值的調整將包括在損益表中作為投資溢利或虧損。

為交易而持有的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。

**3. PRINCIPAL ACCOUNTING POLICIES**

*(continued)*

**(h) Investments *(continued)***

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 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. Unrealised gains and losses arising from changes in the fair value of non-current investments are recognised in equity. Where non-current investments are sold or impaired, the accumulated fair value adjustments are included in the profit and loss account as gains and losses from investments.

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

**3. 主要會計政策 (續)****(i) 存貨**

存貨按成本及可變現淨值兩者中孰低者列賬，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) 應收賬款**

應收賬款以原始發票金額扣除對年末未收回之餘額所作出的呆賬評估後列賬。當有客觀證據表明本集團無法按原條款於到期前全額收回應收款項時，則對該等應收賬款計提減值準備。減值準備金額為賬面值與可回收金額的差異，可回收金額是按預期現金流量以有效利率折現而算出。壞賬於確認時在當期撤銷。

**3. PRINCIPAL ACCOUNTING POLICIES**

(continued)

**(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 labor 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 provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount being the present value of expected cash flow, discounted at the effective interest rate. Bad debts are written off when identified.

**3. 主要會計政策 (續)****(k) 外幣換算**

本集團各公司之賬目及記錄以人民幣列賬。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匯率換算為人民幣。非人民幣定價之資產及負債的換算所產生的損益於綜合損益表中確認。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作為利息費用的調整額，均包括在有關的在建工程及物業、廠房及設備成本內。

**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, 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 exchange rates prevailing at the balance sheet dates. Gains and losses resulting from such transactions and from the translation of monetary assets and liabilities denominated in currencies other than RMB are recognised in the consolidated profit and loss account. 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 to the extent these are regarded as an adjustment to interest costs.

**3. 主要會計政策 (續)****(i) 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。

**3. PRINCIPAL ACCOUNTING POLICIES**  
*(continued)***(i) 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.

**3. 主要會計政策 (續)****(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。除上述供款外,本集團並無其他重大員工福利承諾。

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) 現金及現金等價物**

現金及現金等價物包括庫存現金、銀行活期存款、流動性強且原到期日不多於3個月的投資以及銀行透支。銀行透支於資產負債表流動負債項下顯示。

**3. PRINCIPAL ACCOUNTING POLICIES**

*(continued)*

**(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. Apart from the above monthly contributions, the Group does not have other significant commitments to benefits of its employees.

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) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**3. 主要會計政策 (續)****(o) 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，考慮所開發項目之商業及技術可行性後認為項目將會成功而成本可予可靠計量時，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。

**(p) 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。

**(q) 收入確認**

(i) 銷售收入  
銷售收入於貨物發出及將貨物擁有權的風險和回報轉移給客戶時確認。

**3. PRINCIPAL ACCOUNTING POLICIES***(continued)***(o) 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 when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. 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.

**(p) Leases**

Leases where a significant portion of the risks and rewards of ownership 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.

**(q) Revenue recognition**

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



**3. 主要會計政策 (續)****(q) 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。

**(r) 股息**

分派予本公司股東之股利在本公司股東批准的會計期間於本集團的財務報表中確認為負債。

**(s) 借款**

借款以其收到的款項，扣除所發生的交易成本確認初始成本。初始成本確認以後，則以有效回報方法確認之攤銷成本列賬。收到款項（扣除交易成本後）與贖回價值之任何差異於借款期計入損益表確認。

**(t) 政府資助**

來自於政府的資助於該資助有合理保證將予收到及本集團將遵循相關附加條件時，以公允價值確認。

與成本相關的政府資助將被遞延，並在於補償相關成本所匹配的期間內於損益表內確認。

**3. PRINCIPAL ACCOUNTING POLICIES**  
*(continued)***(q) 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.

**(r) Dividends**

Dividends to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

**(s) Borrowings**

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield methods; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings.

**(t) Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit and loss account over the period necessary to match them with the costs they are intended to compensate.

**3. 主要會計政策 (續)****(t) 政府資助 (續)**

與購買物業、廠房及設備有關的政府資助列於非流動負債中作為其他負債，並按直線法於相關資產預計可使用年限內貸計損益表。

**(u) 分部報告**

一個業務分部為一組相關的資產與業務，其提供的產品或服務所承擔的風險及回報與其他業務分部不同。一個地區分部以在不同經濟環境內提供產品和勞務所承擔的不同風險與收益為基礎劃分。

**(v) 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現金等價物、投資、特定存款、應收賬款、關連公司往來款、預付款項、其他應收款、應付賬款、預提費用、其他應付款和貸款。有關投資及應收賬款根據附註3(h)和3(j)的個別釐定方法以賬面值列賬。其餘金融性資產和負債以成本列賬。

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)**(t) Government grants (continued)**

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as other liabilities and are credited to the profit and loss account on a straight-line basis over the expected lives of the related assets.

**(u) Segment reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

**(v) Financial assets and liabilities**

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalent, 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 34.

## 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) 主要分部報告形式－按業務劃分

## 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) Primary reporting format – business segments

		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	
		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
營業額	Turnover	250,902	208,303	1,066,291	633,780	351,574	271,449
經營溢利／(虧損)	Results						
按業務劃分的經營業績	Segment result	(9,796)	(24,336)	88,631	73,875	61,044	33,581
出售終止經營溢利	Gain on sale of discontinuing operation	-	777	-	-	-	-
其他經營(損失)／收入	Other operating (loss)/income	(9,599)	480	181	8,177	-	-
其他收入	Other revenues	22,578	29,356	1,747	4,767	2,185	3,280
		3,183	6,277	90,559	86,819	63,229	36,861
財務(費用)／收入	Finance (costs)/income	(98)	554	(22,309)	(18,760)	(125)	724
應佔聯營公司之業績	Share of results of associates	-	-	(2,410)	-	-	-
稅項(支出)／抵免	Taxation (charge)/credit	(2,818)	(859)	1,444	(11,216)	(9,386)	(6,180)
少數股東權益	Minority interests	(161)	(2,083)	(27,129)	(22,823)	(2,686)	(1,570)
股東應佔虧損／(溢利)	(Loss)/profit attributable to shareholders	106	3,889	40,155	34,020	51,032	29,835
其他資料	Other information						
按業務劃分的資產	Segment assets	654,522	602,976	1,512,002	1,174,279	426,000	394,018
在聯營公司的投資	Investments in associates	-	-	5,865	-	-	-
總資產	Total assets	654,522	602,976	1,517,867	1,174,279	426,000	394,018
總負債	Total liabilities	129,011	77,732	772,858	501,930	79,135	80,871
資本性支出	Capital expenditure	89,974	71,961	65,997	102,744	34,819	78,012
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	11,664	12,000	52,182	23,284	46,891	45,619
— 租賃土地款項攤銷	— Amortisation of leasehold land payments	461	461	832	518	-	-
— 呆賬準備	— Provision for receivables	(1,307)	7,910	9,826	(11,977)	1,856	315
— 陳舊存貨準備	— Provision for inventory obsolescence	(3,915)	(425)	23,774	3,418	69	(111)

財務報表附註

Notes to the Financial Statements

有線電視系統器材業務 Cable television equipment		模具及注塑業務 Moulds and plastic casings		餐飲業務 Catering and entertainment		未劃分的項目 Unallocated corporate items		總計 Total	
二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
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
55,972	27,026	32,903	35,388	-	5,063	-	-	1,757,642	1,181,009
(4,415)	(2,933)	(2,383)	(1,087)	-	(684)	(21,074)	(22,626)	112,007	55,790
-	-	-	-	-	-	-	-	-	777
1	1,945	-	-	-	-	(83,617)	718	(93,034)	11,320
1,356	-	1,592	1,392	-	-	-	-	29,458	38,795
(3,058)	(988)	(791)	305	-	(684)	(104,691)	(21,908)	48,431	106,682
(650)	(849)	(644)	(819)	-	(1)	(1,426)	(368)	(25,252)	(19,519)
-	-	-	-	-	-	9	228	(2,401)	228
-	-	(20)	(9)	-	-	1,284	1,256	(9,496)	(17,008)
(2,286)	735	371	134	-	-	-	-	(31,891)	(25,607)
(5,994)	(1,102)	(1,084)	(389)	-	(685)	(104,824)	(20,792)	(20,609)	44,776
50,546	35,300	36,059	41,842	-	-	146,341	184,335	2,825,470	2,432,750
-	-	2,053	2,053	-	-	26,858	26,849	34,776	28,902
50,546	35,300	38,112	43,895	-	-	173,199	211,184	2,860,246	2,461,652
32,122	19,676	17,135	21,463	-	-	83,734	13,138	1,113,995	714,810
199	501	16	49	-	-	-	13	191,005	253,280
834	1,107	2,377	2,759	-	237	9,675	6,917	123,623	91,923
-	-	-	-	-	-	-	-	1,293	979
(106)	316	(610)	(212)	-	-	-	-	9,659	(3,648)
12	106	(2,383)	(400)	-	-	-	-	17,557	2,588

4. 營業額及分部資料 (續)

(b) 次要分部報告形式 – 按市場劃分的銷售收入

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
中國內地	Mainland China	1,173,580	870,607
香港	Hong Kong	187,467	81,921
歐美	Europe and America	323,338	206,416
東南亞	South-east Asia	46,483	8,355
其他	Others	26,774	13,710
		<b>1,757,642</b>	<b>1,181,009</b>

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 – 經營酒家並於二零零三年終止經營

4. TURNOVER AND SEGMENTAL INFORMATION (continued)

(b) Secondary reporting format – sales by principal market

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

- Clocks and watches – manufacture and sale of mechanical and quartz timepieces
- Electronic products – manufacture and sale 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 which was discontinued in 2003

## 4. 營業額及分部資料 (續)

## (b) 次要分部報告形式 – 按市場劃分的銷售收入 (續)

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)、投資物業(附註16)、在建工程(附註17)和租賃土地款項(附註18)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) Secondary reporting format – sales by principal market *(continued)*

There were 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), investment properties (Note 16), construction-in-progress (Note 17) and leasehold land payments (Note 18).

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

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
投資物業之 經營租賃收入	Operating lease rental income in respect of investment properties	24,256	16,247
鐘錶維修收入	Income from maintenance of timepieces	671	513
特定存款投資收益	Investment income from designated deposits	351	10,000
政府補貼收入	Government subsidies	—	9,177
其他	Others	4,180	2,858
		29,458	38,795

## 6. 其他經營（虧損）／溢利

## 6. OTHER OPERATING (LOSS)/INCOME

其他經營（虧損）／溢利主要包括本集團於年末為交易而持有之投資的公允價值的變化而導致的未實現之虧損為人民幣92,993,000元（二零零三年：未實現之溢利為人民幣955,000元）。

Other operating (loss)/income mainly included unrealized loss of RMB92,993,000 (2003: unrealized gain of RMB955,000) arising from change in fair value of trading investments held by the Group at the year end.



## 7. 經營溢利

經營溢利包括下列項目：

## 7. OPERATING PROFIT

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

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
核數師酬金	Auditors' remuneration	1,555	1,613
租賃土地款項攤銷	Amortisation of leasehold land payments	1,293	979
其他長期資產攤銷	Amortisation of other non-current assets	1,032	775
折舊	Depreciation		
— 物業、廠房及設備	— property, plant and equipment	109,288	86,201
— 投資物業	— investment properties	14,335	5,722
出售物業、廠房及設備(溢利)/虧損	(Gain)/loss on disposal of property, plant and equipment	(1,416)	565
出售附屬公司虧損	Loss on disposal of a subsidiary	—	403
出售投資物業之溢利	Gain on disposal of an investment property	—	2,084
出售終止經營之溢利	Gain on sale of discontinuing operation	—	777
物業之經營租賃支出	Operating lease rental expenses in respect of properties	9,331	7,412
投資物業之支出	Outgoings in respect of investment properties	2,411	1,881
維修保養支出	Repairs and maintenance expenditure	8,374	11,704
陳舊存貨準備	Provisions for inventory obsolescence	17,557	2,588
研究及開發支出	Research and development expenditure	45,961	22,150
職工成本	Staff costs		
— 工資、薪金及獎金	— wages, salaries and bonuses	155,092	119,626
— 社會保險費用	— social insurance expenses		
(附註10)	(Note 10)	18,835	14,223
— 職工福利	— staff welfare	14,275	9,042
非流動投資之減值準備	Provision for impairment losses on non-current investments	—	753
計提/(沖回)呆賬準備	Provisions for/(reversal of) impairment losses in respect of		
— 應收款項	— trade receivables	11,083	7,696
— 其他應收款項	— other receivables	(1,424)	(11,344)
為交易而持有之投資收益	Loss/(gain) from trading investments		
— 按公允值列賬之虧損/(溢利)	— fair value loss/(gain) (Note 6)		
(附註6)		92,993	(955)
— 出售虧損/(溢利)	— loss/(gain) on sales	41	(572)
作為費用支銷之存貨成本	Cost of inventories recognised as expenses	1,338,056	897,044

## 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:

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 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	363	313
監事袍金	Fees for supervisors	586	318
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	1,724	1,249
— 花紅	— Bonus	3,166	2,090
— 退休福利	— Retirement benefits	221	412
		6,060	4,382

上述董事袍金包括付予獨立非執行董事共港幣200,000元（二零零三年：港幣200,000元）。

於本年度，概無董事或監事放棄任何酬金（二零零三年：無）。

Directors' fees disclosed above include HK\$200,000 (2003: HK\$200,000) paid to independent non-executive directors.

None of the directors waived any emoluments during the year (2003: Nil).

## 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：

		二零零四年 2004 人數 Number	二零零三年 2003 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 1,000,000)		
— 董事	— directors	13	12
— 監事	— supervisors	3	3
		16	15

- (c) 二零零四及二零零三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 2004 and 2003 are directors of the Company whose emoluments are reflected in the analysis presented above.

## 9. 財務費用－淨額

## 9. FINANCE COSTS – NET

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
利息支出	Interest expense		
－銀行借款	– bank loans	17,960	18,106
－其他借款	– other loans	154	414
－貼現票據費用	– discounted bills	4,707	–
利息收入	Interest income		
－銀行存款	– bank deposits	(1,675)	(3,427)
匯兌損失－淨額	Exchange losses, net	779	2,777
其他	Others	3,327	1,649
		<b>25,252</b>	<b>19,519</b>

## 10. 社會保險計劃

## 10. SOCIAL INSURANCE SCHEMES

本集團已參與由深圳市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，本集團每月須向深圳市社會保險局繳納養老保險基金及醫療保險基金，供款額分別為僱員月薪的19%及9%。本集團分別承擔其中的14%及7%，其餘的款項由僱員本身承擔。

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"). Pursuant to the relevant provisions, the Group is required to make monthly contributions in respect of retirement insurance and health insurance to SMSSAB, equivalent to 19% and 9% respectively based on the monthly salaries of its employees, of which, the Group bears 14% and 7% respectively, and the employees bear the rest.

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。

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.

**10. 社會保險計劃 (續)**

本年度的上述社會保險費用為：

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
養老保險基金	Retirement insurance	14,640	9,131
醫療保險基金	Health insurance	3,569	3,129
其他	Others	626	1,963
		18,835	14,223

截至二零零四年十二月三十一日止，本集團約有僱員7,200名（二零零三年：5,500名）。所有僱員均為全職僱員。

**10. SOCIAL INSURANCE SCHEMES**

(continued)

Social insurance expenses for the year are as follows:

**11. TAXATION CHARGE****11. 稅項**

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。

Pursuant to the relevant income tax laws of the PRC, the Group 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.

## 11. 稅項 (續)

本年度稅項支出包括：

## 11. TAXATION CHARGE (continued)

Taxation charge for the year are as follows:

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
本年度中國企業所得稅	Current PRC enterprise income tax	14,856	16,941
遞延稅項 (附註22)	Deferred tax (Note 22)	(5,361)	41
應佔聯營公司稅項	Share of tax of associates	1	26
		9,496	17,008

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：

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:

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	20,778	87,391
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%	3,118	14,490
未確認應課稅虧損的稅項影響	Tax effect on unrecognised tax losses	1,845	1,934
附屬公司免稅之影響	Tax effect of subsidiaries which were entitled to exemption or reduction of income tax	(10,737)	(1,445)
不得抵扣之費用的稅項影響	Expenses not deductible for tax purpose	15,328	2,115
不須繳稅之收入	Income not subject to tax	(58)	(86)
稅項支出	Tax charge	9,496	17,008

## 12. 股東應佔(虧損)/溢利

已在本公司財務報表內反映之截至二零零四年十二月三十一日止年度之股東應佔虧損(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85,832,000元(二零零三年:溢利約人民幣377,000元)。

## 12. (LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The loss attributable to shareholders for the year ended 31st December 2004 is dealt with in the financial statements of the Company to the extent of a loss of approximately RMB85,832,000 (2003: profit of approximately RMB377,000) before accounting for the results of subsidiaries and associates using the equity method of accounting.

## 13. 股息

## 13. DIVIDENDS

	二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
年終前宣派的股息 末期股息: 人民幣 每股0.03元* (二零零三年: 無)	Dividend declared before year end Final, RMB0.03 * per share (2003: Nil)  <b>19,260</b>	—
年終後擬派的股息 末期股息: 人民幣每股0.013元 (二零零三年: 人民幣每股0.03元)	Dividend proposed after year end Final, RMB0.013 per share (2003: RMB0.03 per share)  <b>8,346</b>	19,260

\* 二零零三年末期股息於二零零四年宣派。

\* Final dividends for 2003 declared in 2004.

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賬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。由於法定賬目乃以中國會計準則編制,所以法定賬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 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 statement of changes in shareholders' equity of these financial statements.

## 14. 每股(虧損)/盈利

本年度之每股虧損乃按本集團股東應佔虧損計人民幣20,609,000元(二零零三年:盈利約人民幣44,776,000元)除以本年度已發行股份數642,000,000股(二零零三年:642,000,000股)計算。

## 14. (LOSS)/EARNINGS PER SHARE

Loss per share for the year was computed by dividing the Group's loss attributable to shareholders of approximately RMB20,609,000 (2003: profit of approximately RMB44,776,000) by 642,000,000 shares (2003: 642,000,000 shares) in issue.



15. 物業、廠房及設備  
本集團

15. PROPERTY, PLANT AND EQUIPMENT  
Group

		二零零四年 2004			二零零三年 2003	
		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	471,730	768,794	28,497	1,269,021	807,496
在建工程轉入 (附註17)	Transfer from construction-in-progress (Note 17)	2,997	21,765	–	24,762	411,423
添置	Additions	34,601	58,461	5,384	98,446	81,581
出售	Disposals	(17,973)	(25,667)	(1,017)	(44,657)	(17,956)
投資物業轉入 (附註16)	Transfer from investment properties (Note 16)	5,092	–	–	5,092	–
重分類至投資物業 (附註16)	Reclassification to investment properties (Note 16)	(4,073)	–	–	(4,073)	–
自願清算的附屬公司	Voluntary liquidation of a subsidiary	–	–	–	–	(3,551)
出售附屬公司	Disposal of subsidiaries	–	–	–	–	(9,972)
年末餘額	At end of year	492,374	823,353	32,864	1,348,591	1,269,021
代表：	Representing:					
按成本	At cost	271,789	330,461	13,254	615,504	493,004
按評估值	At valuation	220,585	492,892	19,610	733,087	776,017
		492,374	823,353	32,864	1,348,591	1,269,021

## 15. 物業、廠房及設備 (續)

本集團 (續)

15. PROPERTY, PLANT AND EQUIPMENT  
(continued)

Group (continued)

		二零零四年 2004				二零零三年 2003
		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
累計折舊	Accumulated depreciation					
年初餘額	At beginning of year	110,430	292,722	18,128	421,280	359,139
本年度計提	Charge for the year	24,437	81,908	2,943	109,288	86,201
出售	Disposals	(14,301)	(21,912)	(939)	(37,152)	(13,358)
投資物業轉入 (附註16)	Transfer from investment properties (Note 16)	943	-	-	943	-
重分類至投資物業 (附註16)	Reclassification to investment properties (Note 16)	(1,057)	-	-	(1,057)	-
自願清算的附屬公司	Voluntary liquidation of a subsidiary	-	-	-	-	(2,984)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	(7,718)
年末餘額	At end of year	120,452	352,718	20,132	493,302	421,280
賬面淨值	Net book value					
年末餘額	At end of year	371,922	470,635	12,732	855,289	847,741
年初餘額	At beginning of year	361,300	476,072	10,369	847,741	448,357
如果物業、廠房及 設備按成本減 累計折舊列賬， 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	472,761	801,269	32,864	1,306,894	1,227,324
累計折舊	Accumulated depreciation	108,271	330,350	20,132	458,753	386,731
		364,490	470,919	12,732	848,141	840,593

## 15. 物業、廠房及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT  
(continued)

本公司

Company

		二零零四年 2004				二零零三年 2003
		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	110	4,103	26,138	26,125
添置	Additions	-	-	-	-	13
年末餘額	At end of year	21,925	110	4,103	26,138	26,138
代表：	Representing:					
按成本	At cost	-	13	-	13	13
按評估值	At valuation	21,925	97	4,103	26,125	26,125
		21,925	110	4,103	26,138	26,138
累計折舊	Accumulated depreciation					
年初餘額	At beginning of year	8,055	89	2,930	11,074	9,808
本年度計提	Charge for the year	828	2	410	1,240	1,266
年末餘額	At end of year	8,883	91	3,340	12,314	11,074
賬面淨值	Net book value					
年末餘額	At end of year	13,042	19	763	13,824	15,064
年初餘額	At beginning of year	13,870	21	1,173	15,064	16,317
如果物業、廠房及 設備按成本減 累計折舊列賬， 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	110	4,103	26,138	26,138
累計折舊	Accumulated depreciation	8,883	91	3,340	12,314	11,074
		13,042	19	763	13,824	15,064

**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市場價格或重置成本法作出評估,重估值與二零零二年十二月三十一日的賬面值沒有重大差異。

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,其各自的賬面淨值約為人民幣131,768,000元(二零零三年:人民幣138,159,000元)和人民幣13,042,000元(二零零三年:人民幣13,870,000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 were not materially different from the carrying values of property, plant and equipment 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 RMB131,768,000 (2003: RMB138,159,000) and RMB13,042,000 (2003: RMB13,870,000) 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.

**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；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。

於二零零四年十二月三十一日，淨值約為人民幣16,456,000元(二零零三年：人民幣20,842,000元)的兩棟樓宇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及深圳航空精密模具塑料製品公司取得短期銀行借款人民幣12,000,000元(二零零三年：人民幣14,750,000元)之抵押品(附註29)。另一淨值約為人民幣185,120,000(二零零三年：無)的樓宇已作為本公司之附屬公司－深圳天馬微電子股份有限公司取得長期銀行借款人民幣35,000,000元之抵押品(附註29)。

**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 2004, two plant buildings with an aggregate net book value of RMB16,456,000 (2003: RMB20,842,000) were pledged for short-term bank loans of RMB12,000,000 (2003: RMB14,750,000) 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 29). Another plant building with a net book value of RMB185,120,000 (2003: nil) was pledged for a long-term bank loan of RMB35,000,000 (2003: nil) made available to Shenzhen Tian Ma Microelectronics Co., Ltd., a subsidiary of the Group (Note 29).

## 16. 投資物業

## 16. INVESTMENT PROPERTIES

		二零零四年 2004 人民幣千元	二零零三年 2003 人民幣千元
賬面值	Carrying amount		
年初餘額	At beginning of year	108,569	98,257
在建工程轉入 (附註17)	Transfer from construction-in-progress (Note 17)	174,858	—
固定資產轉入 (附註15)	Transfer from property, plant and equipment (Note 15)	4,073	—
重分類至固定資產 (附註15)	Reclassification to property, plant and equipment (Note 15)	(5,092)	—
添置	Additions	—	16,340
出售	Disposal	—	(6,028)
年末餘額	At end of year	282,408	108,569
累計折舊	Accumulated depreciation		
年初餘額	At beginning of year	46,027	42,984
本年計提	Charge for the year	14,335	5,722
固定資產轉入 (附註15)	Transfer from property, plant and equipment (Note 15)	1,057	—
重分類至固定資產 (附註15)	Reclassification to property, plant and equipment (Note 15)	(943)	—
出售	Disposal	—	(2,679)
年末餘額	At end of year	60,476	46,027
淨值	Net book value		
年末餘額	At end of year	221,932	62,542
年初餘額	At beginning of year	62,542	55,273
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	397,451	149,110

**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。此等投資物業於二零零四年十二月三十一日及二零零三年十二月三十一日的估值乃由董事按公平市場價格作出評估，而二零零二年的估值則是由一獨立評估師深圳鵬信以公開市場價格作出評估。

**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 valuation for the investment properties at 31st December 2004 and 2003 were determined by the directors on an open market value basis while the valuation for 2002 was performed by an independent valuer, Shenzhen Pengxin, on an open market value basis.

**17. 在建工程****17. CONSTRUCTION-IN-PROGRESS**

		本集團 Group		本公司 Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		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	143,364	415,320	-	-
添置	Additions	92,559	139,467	-	-
轉入物業、 廠房及設備 (附註15)	Transfer to property, plant and equipment (Note 15)	(24,762)	(411,423)	-	-
轉入投資物業 (附註16)	Transfer to investment properties (Note 16)	(174,858)	-	-	-
年末餘額	At end of year	36,303	143,364	-	-



## 18. 租賃土地款項

## 18. LEASEHOLD LAND PAYMENTS

		本集團 Group	
		二零零四年 2004 人民幣千元	二零零三年 2003 人民幣千元
年初淨值	Net book value at 1st January	38,039	23,126
本年添置	Additions	-	15,892
本年攤銷	Amortisation	(1,293)	(979)
年末淨值	Net book value at 31st December	36,746	38,039
按性質包括：	Representing by nature:		
投資物業	Investment properties	16,004	12,078
其他物業	Other properties	20,742	25,961
		36,746	38,039

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 from date of grant.

## 19. 於附屬公司之投資

## 19. INVESTMENTS IN SUBSIDIARIES

		本公司 Company	
		二零零四年 2004 人民幣千元	二零零三年 2003 人民幣千元
於附屬公司上市 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	345,061	310,595
於附屬公司非上市 股份之投資	Investments in unlisted equity of subsidiaries		
－成本	－ at cost	189,404	179,254
－應佔溢利	－ share of profit	173,182	150,869
應收附屬公司之款項	Amount due from a subsidiary	-	6,650
		1,095,593	1,035,314

## 19. 於附屬公司之投資 (續)

於二零零四年十二月三十一日，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 2004, the Company had direct interests in the following major subsidiaries which, in the opinion of the Directors, materially contribute to the net result 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
		二零零四年 2004	二零零三年 2003			
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 Manufacture and sale of watches and clocks
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265,540,000元 RMB265,540,000	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

## 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
		二零零四年	二零零三年			
		2004	2003			
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20,000,000元 RMB20,000,000	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	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		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	15,340	7,064	5,011	5,011
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	19,436	21,838	21,847	21,838
		34,776	28,902	26,858	26,849

## 20. 於聯營公司之投資 (續)

於二零零四年十二月三十一日，本公司直接擁有下列聯營公司的權益：

## 20. INVESTMENTS IN ASSOCIATES

(continued)

As at 31st December 2004, the Company had direct interests in the following major associates:

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/ 註冊及經營地 Principal Activities/ place of incorporation and operation
		二零零四年 2004	二零零三年 2003			
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， 中國 Manufacture and sale of dry cleaning machines, PRC
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，中國 Manufacture and sale of plastic casings, PRC
漢維克斯公司 HYVIX Co., Ltd.	二零零四年 三月五日 5th March 2004	25%	—	美元1,500,000 USD1,500,000	合資企業 Contractual joint venture	生產研發及銷售 液晶顯示器相關 產品，韓國 Manufacture, research and sale of liquid crystal displays, Korea

## 21. 非流動投資

## 21. NON-CURRENT INVESTMENTS

		本集團		本公司	
		Group		Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		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	6,910	6,910	-	-
按成本值於非上市公司股份之投資	Investments in shares of unlisted companies, at cost	4,580	4,580	-	-
減：減值損失	Less: provision for impairment losses	(820)	(820)	-	-
		10,670	10,670	-	-

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和其他明確可行的合理估計公允值的方法，故以成本減如有的累計減值損失列賬。

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 in an active market and for which other methods of reasonably estimating fair value are clearly unworkable. Accordingly, these investments are carried at cost less accumulated impairment losses.

## 22. 遞延稅項

## 22. DEFERRED TAX

		本集團 Group		本公司 Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		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
<b>遞延稅項資產</b>	<b>Deferred tax assets</b>				
關於下列項目	Deferred tax assets in respect of				
— 計提呆賬準備	— provision for doubtful debts	20,742	18,939	—	—
— 計提陳舊存貨準備	— provision for inventory obsolescence	14,593	13,746	—	—
— 為交易而持有之投資按公允值列賬之損失	— fair value losses of trading investments	1,749	323	—	—
		<b>37,084</b>	<b>33,008</b>	<b>—</b>	<b>—</b>
<b>遞延稅項負債</b>	<b>Deferred tax liabilities</b>				
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	350	1,037	350	1,037
— 投資物業之重估增值	— revaluation surplus of investment properties formerly classified as property, plant and equipment	304	902	304	902
		<b>654</b>	<b>1,939</b>	<b>654</b>	<b>1,939</b>
淨遞延稅項 資產／（負債）	Net deferred tax assets/(liabilities)	<b>36,430</b>	<b>31,069</b>	<b>(654)</b>	<b>(1,939)</b>

**22. 遞延稅項 (續)**

遞延稅項的變動如下：

		本集團		本公司	
		Group		Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		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	31,069	31,110	(1,939)	(3,223)
計提呆賬準備	Provision for doubtful debts	1,803	(1,705)	-	-
計提陳舊存貨準備	Provision for inventory obsolescence	847	365	-	-
為交易而持有之投資按公允值列賬之損失	Fair value losses of trading investments	1,426	15	-	-
物業、廠房及設備重估增值	Revaluation surplus of property, plant and equipment	687	687	687	687
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	598	597	598	597
年末數	At end of year	36,430	31,069	(654)	(1,939)

於二零零四年十二月三十一日，未有對為交易而持有之投資的公允價值的變化而導致的未實現之虧損約人民幣83,046,000元（二零零三年：無）產生之暫時性差異確認遞延稅項資產。

**22. DEFERRED TAX (continued)**

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

As of 31st December 2004, the temporary difference in relation to the unrealised loss arising from change in fair value of trading investments amounted approximately to RMB 83,046,000 (2003: Nil) for which no deferred tax asset is recognised.

## 23. 存貨

## 23. INVENTORIES

		本集團 Group		本公司 Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		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
以成本列賬	At cost				
原材料	Raw materials	142,193	94,122	-	-
在產品	Work-in-progress	52,420	38,868	-	-
產成品	Finished goods	249,607	190,617	-	-
以可變現淨值列賬	At net realisable value				
原材料	Raw materials	17,243	8,552	-	-
在產品	Work-in-progress	3,111	1,225	-	-
產成品	Finished goods	36,854	21,152	-	-
		501,428	354,536	-	-

## 24. 應收賬款

## 24. TRADE RECEIVABLES

本集團銷售貨物的回款期限在30天至90天左右，其賬齡分析如下：

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 Group		本公司 Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		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	390,036	204,199	-	-
30-60天	30-60 days	46,602	72,524	-	-
60-90天	60-90 days	26,344	24,550	-	-
90天以上	over 90 days	129,258	96,970	-	-
減：呆賬準備	Less: provision for impairment losses	(82,454)	(71,371)	-	-
		509,786	326,872	-	-



## 25. 預付賬款及其它應收款

## 25. PREPAYMENTS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		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
預付賬款	Prepayments	3,918	45,285	-	-
其他應收款	Other receivables	103,732	102,571	6	18
減：呆賬準備	Less: provision for impairment losses	(61,941)	(63,365)	-	-
		45,709	84,491	6	18

## 26. 為交易而持有之投資

## 26. TRADING INVESTMENTS

		本集團 Group		本公司 Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		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	93,699	4,735	81,548	-
— 債券	— Bonds	-	146,657	-	146,657
		93,699	151,392	81,548	146,657

## 27. 特定存款

## 27. DESIGNATED DEPOSITS

		本集團 Group		本公司 Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		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
存放於銀行(附註)	Deposits in a bank (Note)	-	51,004	-	-

附註：該存款存放於中國銀行，用於國債投資，該存款已於二零零四年二月收回。

Note: The deposits were placed with Bank of China for the purpose of investment in government bonds. The deposits had been uplifted in February 2004.

## 28. 應付賬款

## 28. TRADE PAYABLES

		本集團 Group		本公司 Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		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	200,845	78,413	-	-
30-60天	30-60 days	62,626	55,152	-	-
60-90天	60-90 days	29,224	40,072	-	-
90天以上	over 90 days	73,473	54,926	-	-
		366,168	228,563	-	-

## 29. 銀行貸款

## 29. BORROWINGS

		本集團 Group		本公司 Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		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
<b>流動貸款</b>	<b>Current</b>				
銀行貸款	Bank loans				
抵押 (附註b)	Secured (Note b)	12,000	14,750	-	-
無抵押 (附註c)	Unsecured (Note c)	471,975	325,527	70,000	-
		483,975	340,277	70,000	-
其他貸款 (附註d)	Other loan (Note d)	1,500	7,000	-	-
		485,475	347,277	70,000	-
<b>非流動貸款</b>	<b>Non-current</b>				
銀行貸款	Bank loans				
抵押 (附註b)	Secured (Note b)	35,000	-	-	-
無抵押 (附註e)	Unsecured (Note e)	65,000	-	-	-
		100,000	-	-	-
<b>貸款總額</b>	<b>Total borrowings</b>	<b>585,475</b>	<b>347,277</b>	<b>70,000</b>	<b>-</b>

附註：

Notes:

- (a) 於二零零四年十二月三十一日，短期銀行貸款和長期銀行貸款年利息率分別為1.70%至6.64%（二零零三年：1.88%至5.84%）和3.51%（二零零三年：無）。
- (b) 於二零零四年十二月三十一日，短期銀行貸款和長期銀行貸款貸給本集團之附屬公司並以本集團的三幢廠房作抵押（附註15）。長期銀行貸款於二零零六年六月償還。
- (c) 於二零零四年十二月三十一日在貸給予本集團之附屬公司之無抵押短期銀行貸款中，人民幣101,274,000元（二零零三年：人民幣3,100,000元）之貸款由本公司提供擔保。

- (a) As of 31st December 2004, the short-term bank loans and long-term bank loans bore interest at rates ranging from 1.70% to 6.64% (2003: 1.88% to 5.84%) and 3.51% (2003: Nil) per annum respectively.
- (b) As of 31st December 2004, the short-term bank loans and long-term bank loan made available to certain subsidiaries of the Group were secured by three plant buildings of the Group (Note 15). The long-term bank loan is repayable in June 2006.
- (c) As of 31st December 2004, included in unsecured short-term bank loans made available to certain subsidiaries of the Group were loans of RMB101,274,000 (2003: RMB3,100,000) guaranteed by the Company.

**29. 銀行貸款 (續)**

附註：(續)

- (d) 其他貸款向本公司之最終控股公司中國航空技術出口深圳公司(「中航深圳」)所借，並按年利率6%(二零零三年：5.84%)計算利息。
- (e) 長期銀行貸款由中航深圳提供擔保，將於二零零六年六月償還。

**29. BORROWINGS (continued)**

Notes: (continued)

- (d) The loan was borrowed from the Company's ultimate holding company, CATIC Shenzhen Company ("Shenzhen CATIC") at the rate of 6% (2003: 5.84%) per annum.
- (e) The long-term bank loan is guaranteed by Shenzhen CATIC and is repayable in June 2006.

**30. 股本****30. SHARE CAPITAL**

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
已註冊、發行及繳足 或入賬列為 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
		<b>642,000</b>	642,000

附註：

- (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。

Notes:

- (a) On 20th June 1997, the Company was established by issuance of 400,000,000 Domestic Shares of RMB1 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 RMB1 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.

**31. 法定儲備**

根據中國公司法及本公司之公司章程，於每年分派淨溢利時，本公司須分別將中國法定賬目所載的淨溢利的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。

本公司董事會於二零零四年十二月三十一日止年度提取下列法定儲備：

**31. STATUTORY RESERVES**

According to the Company Law of the PRC and the Articles of Association of the Company, when distributing net profit 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 2004, the directors of the Company did not propose the appropriations to these statutory reserves funds.

		二零零四年 2004		二零零三年 2003	
		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%	3,372
法定公益金	Statutory common welfare fund	-	-	8%	2,697
		-	-	18%	6,069

## 32. 綜合現金流量表

## (a) 營業運作之現金流入／(流出)量

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／(流出)量的調節：

## 32. CONSOLIDATED CASH FLOW STATEMENT

## (a) Cash generated from/(used in) operations

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

	二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 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	(11,113)	61,784
少數股東權益	31,891	25,607
佔聯營公司業績	2,401	(228)
調整		
折舊		
— 物業、廠房及設備	109,288	86,201
— 投資物業	14,335	5,722
租賃土地款項攤銷	1,293	979
其他長期資產攤銷	1,032	775
計提／(沖回)呆賬準備		
陳舊存貨準備	9,659	(3,648)
非流動投資之減值準備	17,557	2,588
出售終止經營之溢利		
按公允值列賬之投資之虧損／(溢利)		
出售為交易而持有之投資之虧損／(收益)		
出售附屬公司之虧損		
特定存款投資收益		
利息收入		
利息支出		
出售物業、廠房及設備之(溢利)／虧損		
出售投資物業之溢利		
	92,993	(955)
Loss/(gain) from sale of trading investments	41	(572)
Loss on disposal of a subsidiary	-	403
Income from designated deposits	(351)	(10,000)
Interest income	(1,675)	(3,427)
Interest expense	22,821	18,520
(Gain)/loss on disposal of property, plant and equipment	(1,416)	565
Gain on disposal of investment properties	-	(2,084)
	288,756	182,206
營運資本之變化		
應收票據之增加	(1,187)	(69,157)
應收賬款之增加	(193,997)	(147,545)
應付票據之增加／(減少)	10,625	(600)
存貨之增加	(164,449)	(54,678)
預付款項和其他應收款之減少／(增加)	40,206	(16,479)
應收有關連公司款項之(增加)／減少	(1,354)	2,549
應付有關連公司款項之減少	(719)	-
其他流動資產之減少	235	1,877
應付賬款之增加	110,905	103,557
應付工資及職工福利費之增加／(減少)	2,671	(1,018)
預提費用及其他應付款項之增加／(減少)	11,171	(9,776)
為交易而持有之投資之增加	(35,341)	(143,250)
營業運作之現金流入／(流出)量	67,522	(152,314)
Cash generated from/(used in) operations		

## 32. 綜合現金流量表 (續)

## (b) 融資變化之分析

32. CONSOLIDATED CASH FLOW STATEMENT  
(continued)(b) Analysis of changes in financing  
during the year

		銀行貸款		應付股息		少數股東權益		抵押存款	
		Borrowings		Dividend payable		Minority interests		Pledged deposits	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003	2004	2003
		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	347,277	377,804	-	-	549,964	523,957	-	26,623
宣布擬派股息	Dividends declared	-	-	19,260	25,680	-	-	-	-
現金流入／(流出)	Cash inflows/(outflows)	238,198	(30,527)	(19,260)	(25,680)	7,387	(1,000)	-	(26,623)
非現金交易：	Non-cash transactions:								
少數股東應佔溢利	Profit shared by								
	minority shareholders	-	-	-	-	31,891	25,607	-	-
合併一附屬公司	Consolidation of a								
	subsidiary	-	-	-	-	-	1,400	-	-
年末餘額	As 31st December	585,475	347,277	-	-	589,242	549,964	-	-

## 32. 綜合現金流量表 (續)

## (c) 出售一附屬公司

出售的附屬公司於出售日的  
資產、負債及經營業績列示  
如下：

32. CONSOLIDATED CASH FLOW STATEMENT  
(continued)

## (c) Disposal of a subsidiary

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

		二 零 零 四 年 2004 人民幣千元 RMB'000	二 零 零 三 年 2003 人民幣千元 RMB'000
固定資產	Fixed assets	—	231
流動資產	Current assets	—	1,569
總資產	Total assets	—	1,800
總負債	Total liabilities	—	(1,347)
淨資產	Net assets	—	453
本集團應佔淨資產	Share of net assets attributable to the Group	—	453
本期淨虧損	Loss for the period	—	(82)
出售虧損計算如下：		The loss on disposal was determined as follows:	
		人民幣千元 RMB'000	人民幣千元 RMB'000
應佔出售淨資產	Attributable share of net		
出售價格	assets sold	—	453
出售收入	Proceeds from disposal	—	(50)
出售虧損	Loss on disposal	—	403



## 32. 綜合現金流量表 (續)

## (c) 出售一附屬公司 (續)

出售附屬公司之淨現金流入  
計算如下：

		人民幣千元 RMB'000	人民幣千元 RMB'000
出售價格	Proceeds from sales	-	50
減：被出售附屬公司 之現金及銀行 存款	Less: cash and bank in subsidiaries disposed	-	(28)
出售附屬公司之 現金流入	Net cash inflow on disposal	-	22

32. CONSOLIDATED CASH FLOW STATEMENT  
(continued)

## (c) Disposal of a subsidiary (continued)

The net cash flow on disposal was  
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:

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 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)	3,087	2,154
自中航深圳購入 一物業 (附註ii)	Purchase of a property from Shenzhen CATIC (Note ii)	-	65,408

## 33. 有關連公司交易（續）

## (a) (續)

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. 2003年度，深圳深南電路有限公司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租賃土地及相關物業，價值約為人民幣65,408,000元。

## (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。

## (i) 應收關聯公司款

33. RELATED PARTY TRANSACTIONS  
(continued)

## (a) (continued)

Notes:

- i. Rental expenses were charged at a fixed monthly fee in accordance with the contracts signed by the related parties.
- ii. During 2003, Shenzhen Shennan Circuit Co., Ltd. entered into an agreement with Shenzhen CATIC to acquire a parcel of leasehold land and certain properties in Shenzhen, the PRC, from Shenzhen CATIC at a consideration of approximately RMB65,408,000.

## (b) Amounts due from/to related companies

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

## (i) Amounts due from related companies

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
中航深圳	Shenzhen CATIC	2,570	1,500
深圳市中航物業 管理有限公司	Shenzhen CATIC Property Management Co., Ltd.	284	—
		2,854	1,500

## 33. 有關連公司交易 (續)

(b) 應收／付有關連公司款項  
(續)

## (ii) 應付關聯公司款

	二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
深圳中航(香港)有限公司 Shenzhen CATIC (HK) Company Limited	-	719

33. RELATED PARTY TRANSACTIONS  
(continued)(b) Amounts due from/to related  
companies (continued)

## (ii) Amount due to a related company

## (c) 有關連公司款項貸款

## (c) Loan from a related company

	二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
中航深圳(附註29(d)) Shenzhen CATIC (Note 29(d))	1,500	7,000

## (d) 最終控股公司提供擔保之貸款

(d) Loan guaranteed by ultimate holding  
company

	二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
中航深圳(附註29(e)) Shenzhen CATIC (Note 29(e))	65,000	-

**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29。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**

應收賬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。

**(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賬面價值並無重大差異：現金及銀行存款、應收賬款、有關連公司款項、預付賬款、其他應收款、應付賬款、預提費用、其他應付款及貸款。

**34. FINANCIAL ASSETS AND FINANCIAL LIABILITIES****(a) Interest rate risk**

The interest rates and terms of repayment of bank borrowings are disclosed in Note 29. 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 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.

**(d) Fair value**

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

## 35. 承擔

## (a) 資本承擔

		本集團 Group		本公司 Company	
		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
已訂約但 未撥備	Contracted but not provided for				
物業	Properties	357	63,961	-	-
生產設備	Machinery	13,277	2,910	-	-
於附屬公司 之投資	Investment in a subsidiary	5,100	-	5,100	-
		18,734	66,871	5,100	-
已批准但 未訂約	Authorised but not contracted for				
於附屬公司 之投資	Investment in a subsidiary	-	-	-	11,000

## (b) 經營租約承擔

本集團根據職工宿舍及辦公樓宇不可撤銷經營租約未來最低應支付租金匯總如下：

## (b) Operating lease commitments

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

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
一年內	Not later than one year	6,361	2,763
兩年至五年	Later than one year and not later than five years	11,427	3,946
超過五年	Later than five years	-	450
		17,788	7,159

## 35. 承擔 (續)

## (b) 經營租約承擔 (續)

本集團不可撤銷經營租約未來最低應收租金匯總如下：

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
一年內	Not later than one year	32,606	17,764
兩年至五年	Later than one year and not later than five years	53,926	30,111
超過五年	Later than five years	—	1,615
		86,532	49,490

本集團之經營租約期限一般為三年或以上。

## 35. COMMITMENTS (continued)

## (b) Operating lease commitments (continued)

The future minimum lease receipts under non-cancelable operating leases in respect of buildings are as follows:

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
一年內	Not later than one year	32,606	17,764
兩年至五年	Later than one year and not later than five years	53,926	30,111
超過五年	Later than five years	—	1,615
		86,532	49,490

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

## 36. 或然負債

## 36. CONTINGENT LIABILITIES

		本集團 Group		本公司 Company	
		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
銀行貸款額 度提供之擔保 — 附屬公司	Guarantees to banks in respect of banking facilities granted to subsidiaries	—	—	101,274	3,100

**37. 結算日後事項**

本公司於二零零五年一月二十日與中國新時代控股(集團)公司、黃石市協力經濟合作公司、新疆生產建設兵團農業建設第十師及北京展覽館簽訂股權轉讓協議，以人民幣47,050,080元之代價收購上述四家實體持有深圳市南光(集團)股份有限公司(「深南光」)12.06%之法人股。本公司已於二零零五年三月二十九日舉行股東特別大會，獨立股東已批准收購事項，並授權本公司董事會代表本公司簽署進行及完成有關文件。

**38. 最終控股公司**

本公司全體董事認為成立於中華人民共和國的中航深圳是本集團之最終控股公司。

**37. SUBSEQUENT EVENTS**

On 20th January 2005, the Company entered into share transfer agreements respectively with China New Era Group Corporation, Huangshi Economic and Co-operation Company, Agricultural Construction Division 10 of Xinjiang Production and Construction Group and Beijing Exhibition Centre to acquire 12.06% of the legal person shares of Shenzhen Nan-guang (Group) PLC ("Shenzhen Nanguang") held by the said companies at a consideration of RMB47,050,080. An extraordinary general meeting of the Company was held on 29th March 2005, at which independent shareholders approved these acquisitions and authorised the Board of Directors of the Company to execute relevant documents on behalf of the Company.

**38. ULTIMATE HOLDING COMPANY**

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