

# 財務報表附註

## Notes to the Financial Statements

### 1. 一般資料

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手錶、液晶體顯示器、印制電路板、有線電視系統器材及其它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. 編製基礎

本集團綜合財務報表是根據國際財務報告準則（「國際財務報告準則」）編製。除對當中部分物業、廠房及設備、可供出售之投資以及按公允值透過損益列賬之金融資產就其重估值作出調整外，該綜合財務報表乃按照歷史成本的原則編製。編製該綜合財務報表所採用之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），均已於該財務報表內作出調整，但不會在本集團之賬冊中作出調整。

- (a) 於二零零六年生效之已頒佈準則之修訂及詮釋
- 在二零零六年，本集團採納了下列與本集團業務相關的已頒佈準則之修訂及詮釋。

### 1. GENERAL INFORMATION

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 collectively 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, the PRC.

### 2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of property, plant and equipment, available-for-sale investments and financial assets at fair value through profit or loss. 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. 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.

- (a) **Amendments and interpretations to published standards effective in 2006**
- In 2006, the Group adopted the following amendments and interpretations to published standards below, which are relevant to its operations.

**2. 編製基礎 (續)****(a) 於二零零六年生效之已頒佈準則之修訂及詮釋 (續)**

國際會計準則第21號 (修訂)：境外業務投資淨額，必須於二零零六年一月一日或之後開始之會計期間強制採納。此項修訂對本集團並無重大影響。

國際財務報告詮釋委員會詮釋第4號：釐定安排是否包括租賃，必須於二零零六年一月一日或之後開始之會計期間強制採納。此項修訂對本集團並無重大影響。

**(b) 於二零零六年生效但不適用於本集團之準則、修訂及詮釋**

下列準則、修訂及詮釋必須於二零零六年一月一日或之後開始之會計期間強制採納，但並不適用於本集團之業務：

- 國際會計準則第19號修訂：精算損益、集團計劃及披露；
- 國際會計準則第39號 (修訂)：公平價值購股權；
- 國際財務報告準則第6號：礦物資源之勘探及評估；
- 國際會計準則第39號 (修訂)：預測集團內部交易之現金流量對衝會計處理法；
- 國際財務報告準則第1號 (修訂)：首次採納國際財務報告準則及國際財務報告準則第6號 (修訂)：礦物資源之勘探及評估；
- 國際財務報告詮釋委員會詮釋第5號：解除、復修及環境復原基金所產生權益之權利；及

**2. BASIS OF PREPARATION (Continued)****(a) Amendments and interpretations to published standards effective in 2006 (Continued)**

IAS 21 (Amendment), Net Investment in a Foreign Operation, is mandatory for accounting periods beginning on or after 1st January 2006. The amendment has no material impact to the Group.

IFRIC Interpretation 4, Determining whether an Arrangement contains a Lease, is mandatory for accounting periods beginning on or after 1st January 2006. The interpretation has no material impact to the Group.

**(b) Standards, amendments and interpretations effective in 2006 but not relevant**

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1st January 2006 but are not relevant to the Group's operations:

- Amendment to IAS 19, Actuarial Gains and Losses, Group Plans and Disclosures;
- IAS 39 (Amendment), the Fair Value Option;
- IFRS 6, Exploration for and Evaluation of Mineral Resources;
- IAS 39 (Amendment), Cash Flow Hedge Accounting of Forecast Intragroup Transactions;
- IFRS 1 (Amendment), First-time Adoption of International Financial Reporting Standards and IFRS 6 (Amendment), Exploration for and Evaluation of Mineral Resources;
- IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds; and

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### 2. 編製基礎 (續)

(b) 於二零零六年生效但不適用於本集團之準則、修訂及詮釋 (續)

- 國際財務報告詮釋委員會詮釋第6號：參與特定市場（廢電力及電子設備）所產生之負債。

(c) 尚未生效之準則及對現有準則之修訂及詮釋

下列準則及對現有準則之修訂及詮釋已經頒佈，必須於二零零六年三月一日或之後開始之會計期間或以後之期間強制採納。

- 國際會計準則第1號修訂：財務報表之呈列方式—資本披露；
- 國際會計準則第23號修訂：借貸成本；
- 國際財務報告準則第7號：金融工具—披露；
- 國際財務報告準則第8號：營運分部；
- 國際財務報告準則詮釋委員會詮釋第7號：根據國際會計準則第29號惡性通貨膨脹中之財務報告應用重列法；
- 國際財務報告準則詮釋委員會詮釋第8號：國際財務報告準則第2號的範圍；
- 國際財務報告準則詮釋委員會詮釋第9號：重新評估內含衍生工具；
- 國際財務報告準則詮釋委員會詮釋第10號：中期財務報告和減值；
- 國際財務報告準則詮釋委員會詮釋第11號：集團及庫藏股份交易；及

### 2. BASIS OF PREPARATION (Continued)

(b) Standards, amendments and interpretations effective in 2006 but not relevant (Continued)

- IFRIC 6, Liabilities arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment.

(c) Standards, amendments and interpretations to existing standards that are not yet effective

The following standards, amendments and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1st March 2006 or later periods.

- Amendment to IAS 1, Presentation of Financial Statements — Capital Disclosures;
- Amendment to IAS 23, Borrowing Costs;
- IFRS 7, Financial Instruments — Disclosures;
- IFRS 8, Operating Segments;
- IFRIC 7, Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies;
- IFRIC 8, Scope of IFRS 2;
- IFRIC 9, Reassessment of Embedded Derivatives;
- IFRIC 10, Interim Financial Reporting and Impairment;
- IFRIC 11, Group and Treasury Share Transaction; and

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**2. 編製基礎 (續)****(c) 尚未生效之準則及對現有準則之修訂及詮釋 (續)**

- 國際財務報告準則詮釋委員會詮釋第12號：服務經營權安排。

本集團並未提前採納上述任何標準、詮釋及修訂。管理層已開始評估其影響，但仍未可說明將對本集團營運業績及財務狀況造成何種影響。

**3. 主要會計政策**

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

**(a) 綜合**

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，未實現虧損亦予以抵銷，惟成本無法收回者除外。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。附屬公司的經營業績和少數股東應佔部份已包括在綜合損益表中。

**(i) 附屬公司**

附屬公司指本集團有權管控其財政及營運政策之所有實體，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。附屬公司在控制權轉移至本集團之日起全面綜合入賬，並在控制權終止之日起停止綜合入賬。

**2. BASIS OF PREPARATION (Continued)****(c) Standards, amendments and interpretations to existing standards that are not yet effective (Continued)**

- IFRIC 12, Service Concession Arrangements.

The Group has not yet early adopted any of the above standards, interpretations or amendments. Management is in the process of assessing their impact and is not yet in a position to state what impact they would have on the Group's results of operations and financial position.

**3. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) 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. The results of operations of subsidiaries and the share attributable to minority interests are accounted for in the consolidated income statement.

**(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. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. 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.

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### 3. 主要會計政策 (續)

#### (a) 綜合 (續)

##### (i) 附屬公司 (續)

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

##### (ii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%-50%投票權的股權。於聯營公司之投資以權益會計法入賬，並按成本初步確認。本集團於聯營公司之投資包括收購時已識別的商譽（扣除任何累計減值虧損）。

本集團應佔收購後聯營公司的溢利或虧損於綜合損益表內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

##### (i) Subsidiaries (Continued)

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

##### (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 using 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.

The Group's share of its associates post-acquisition profits or losses is recognised in the consolidated income statement, 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)****(a) 綜合 (續)****(iii) 聯營公司 (續)**

在本公司之財務報表內，於聯營公司之投資按成本值扣除減值虧損撥備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

**(iii) 交易及少數股東權益**

本集團政策是將與少數股東進行的交易視作本集團與權益持有人之交易。向少數股東權益購買時，已付代價及所收購附屬公司淨資產賬面值的相關股份的差額自權益扣除。向少數股東權益出售之損益亦計入權益。向少數股東權益出售時，已收所得款項與少數股東權益相關股份的差額亦計入權益。

**(b) 分部報告**

業務分部指從事提供產品或服務的一組資產和業務，而其產品或服務的風險和回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與在其他經濟環境中營運的分部的不同。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(a) Consolidation (Continued)****(ii) Associates (Continued)**

In the financial statements of the Company, investments in associates are stated at cost less provision for impairment losses. The results of associates are accounted for by the Company on the basis of dividend received and receivable.

**(iii) Transactions and minority interests**

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the Group. For purchases from minority interests, the difference between any consideration paid and the relevant acquired share of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity.

**(b) 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 returns that are different from those of segments operating in other economic environments.

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## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### (c) 外幣匯兌

##### (i) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以人民幣呈報，人民幣為本公司的功能及列賬貨幣。

##### (ii) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

非貨幣金融資產及負債的換算差額呈報為公允值盈虧的一部份。按公允值持有透過損益記賬的權益等非貨幣金融資產及負債的換算差額於損益項確認為公允值盈虧的一部份。分類為可供出售的權益等非貨幣金融資產及負債的換算差額列入權益的公允值儲備內。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the fair value reserve in equity.



**3. 主要會計政策 (續)****(d) 物業、廠房及設備**

物業、廠房及設備按歷史成本或估值減累計折舊及累計減值虧損列賬。歷史成本包括收購該項目直接應佔的開支，其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才列入資產賬面值。已更換部份的賬面值將取消確認。所有其他維修及保養在產生的財政期間內於損益表支銷。

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，倘認為價值出現重大變化時，將相應調整資產值。估值增加記入重估儲備。估值減少首先沖減同一物業、廠房及設備此前重估增加，然後自經營溢利中扣除。其後任何估值增加以過往扣除的金額為限撥入經營溢利。

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可收回值，將立即調整至其預期可收回值。

出售之損益經比較所得款項及賬面值釐定，並計入經營溢利。於出售經重估資產時，重估數額撥入保留盈利。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(d) Property, plant and equipment**

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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 the carrying amounts and are included in operating profit. On disposal of revalued assets, the revaluation amounts are transferred to retained earnings.



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### 3. 主要會計政策 (續)

#### (e) 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累計減值損失（如有）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收回值時，將立即調整至其可收回值。

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；若為本集團帶來之日後經濟利益可能超過現有資產表現之原評估水平，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為銷售收益淨額與該投資物業之賬面值的差額，並於損益表內確認。

#### (f) 租賃土地及土地使用權

租賃土地及土地使用權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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (e) 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 income statement 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 income statement.

#### (f) Leasehold land and land use rights

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

**3. 主要會計政策 (續)****(g) 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、機械及設備，按成本列賬。成本包括建築成本、廠房及機械成本，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列作支銷。在建工程達致可使用狀態，其成本轉入物業、廠房及設備，並按上述有關的會計政策提取折舊。

**(h) 非金融資產的減值**

沒有確定使用年期之資產無需攤銷，但每年須就減值進行測試。須作攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量（現金產生單位）的最低層次組合。凡出現商譽以外的非金融資產減值須於各呈報日檢討是否可撥回減值。

**(i) 投資**

本集團把投資分為以下幾類：按公允值透過損益列賬的投資，持有至到期日的投資、貸款和應收款及可供出售的投資。

**(ii) 按公允值透過損益列賬的金融資產**

按公允值透過損益列賬的金融資產為待售金融資產。倘購入時主要目的為在短期內出售，則金融資產歸入此類別。在此類別之資產分類為流動資產。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(g) 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 available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policies as stated above.

**(h) Impairment of non-financial assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment 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 asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**(i) Investments**

The Group classifies its investments into the following categories: at fair value through profit or loss, held-to-maturity, loans and receivables and available-for-sale.

**(ii) Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

## 財務報表附註

## Notes to the Financial Statements

## 3. 主要會計政策 (續)

## (i) 投資 (續)

(ii) 持有至到期日的投資  
具有固定期限，且管理層有意並能夠持有至到期日的投資歸類為持有至到期日的投資，若該投資的到期日距結算日12個月以內，則歸類於流動資產，若其到期日距結算日12個月以上，則歸類於非流動資產。呈報年度本集團並無持有此類投資。

(iii) 貸款和應收款  
貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等款項歸類於流動資產，但到期日由結算日起計超過12個月者，則歸類於非流動資產。貸款及應收款列在資產負債表中貿易及其他應收款內(附註3(k))。

(iv) 可供出售的投資  
可供出售投資為被指定為此類別或並無分類為任何其他類別之非衍生工具。除非管理層有意在結算日後12個月內出售該項投資，否則此等資產列在非流動資產內。

管理層取得投資時會決定適當的分類，並定期重新評估該分類的適當性。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (i) Investments (Continued)

(ii) Held-to-maturity investments  
Investments with fixed maturity that management has the intention and ability to hold to maturity are classified as held-to-maturity and are included in current assets if their respective maturity dates are 12 months or less from balance sheet date, or in non-current assets if their respective maturity dates are more than twelve months from balance sheet date. The Group did not hold any investment in this category during the year presented.

(iii) Loans and receivables  
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet (Note 3(k)).

(iv) Available-for-sale investments  
Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

**3. 主要會計政策 (續)****(i) 投資 (續)**

投資的購入及出售在交易日確認 — 交易日指本集團承諾購入或出售該資產之日。對於並非按公允值透過損益列賬的所有金融資產，投資初步按公允值加交易成本確認。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，投資即終止確認。可供出售投資及按公允值透過損益列賬的金融資產其後按公允值列賬，除非其在活躍市場上沒有報價並且其公允值不能以估值工具可靠計量外。以成本列賬的可供出售投資需進行減值測試。貨款及應收款以及持有至到期日投資利用實際利息法按攤銷成本列賬。因「按公允值透過損益列賬的金融資產」類別的公允值變動而產生的已實現及未實現盈虧，列入其產生期間的損益表內。被分類為可供出售的非貨幣證券公允值變動產生的未實現盈虧，在權益中確認。當分類為可供出售的證券被售出或減值時，累計公允值調整列入損益表作為投資證券的盈虧。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(i) Investments (Continued)**

Purchases and sales of investments are recognised on trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale investments and financial assets at fair value through profit or loss are subsequently carried at fair value except that there are no quoted market prices in active markets and their fair values cannot be reliably measured using valuation techniques. Available-for-sale investments carried at cost are subject to review for impairment. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains or losses from investment securities.

## 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### (j) 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。製成品及在製品的成本包括設計成本、原材料、直接勞工、其他直接成本和相關的生產經常開支(依據正常營運能力)。這不包括借貸成本。可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售費用。

#### (k) 貿易應收款

貿易應收款初步以公允值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有到期款項時，即就貿易應收款設定減值撥備。債務人出現重大財政困難，或有可能宣告破產或財務重組，或拖欠還款均被視為貿易應收款已減值。撥備金額為資產賬面值與按原實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在損益表確認。

#### (l) 稅項

本集團各公司根據其財務報告之法定利潤，經考慮所有可用稅務優惠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，計提稅項撥備。本集團之稅項乃按適用於本集團各企業的相關稅法及條例提取。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### (k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the income statement.

#### (l) Taxation

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

**3. 主要會計政策 (續)****(l) 稅項 (續)**

遞延稅項乃按負債法就各項資產或負債於綜合財務報表中所載之賬面金額與其計稅基數之間的暫時性差異作出全數撥備。然而，若遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在結算日前已實行或大致實行，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延稅項就於附屬公司及聯營公司投資產生之暫時差異提取撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

**(m) 退休福利成本**

本集團已參與由深圳市社會保險局（「社會保險局」）管理的退休及醫療保險計劃。根據有關規定，本集團須每月按職工月薪向社會保險局作出關於上述保險計劃之供款。本集團應負責的供款部份於發生時計入損益表。除上述每月供款外，本集團並無其他重大員工福利承擔。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(l) Taxation (Continued)**

Deferred income tax 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 consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

**(m) Retirement benefit costs**

The Group participates in the retirement 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 income statement as incurred. Apart from the above monthly contributions, the Group does not have other significant commitments to benefits of its employees.

## 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### (m) 退休福利成本 (續)

根據上述社會保險計劃，社會保險局承諾將承擔本集團現有和未來退休員工的退休福利責任。

#### (n) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資。

#### (o) 借貸

借貸初步按公允值扣除產生的交易成本確認。借貸其後按攤銷成本列賬；所得款（扣除交易成本）與贖回價值的任何差額利用實際利息法於借貸期間內在損益表確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則借貸分類為流動負債。

#### (p) 研究及開發

研究開支在發生時作為費用支銷。當一個開發項目在考慮其商業和技術可行性時認為有可能會成功，而成本能夠可靠計量，則將開發項目（涉及新產品或改良產品的設計和測試）產生的成本確認為無形資產。其他開發成本在發生時作為費用支銷。已入賬為費用之開發成本不會在往後期間確認為資產。已資本化的開發成本由產品開始商業生產起在其預計利益期間內（不超過五年）以直線法攤銷。

### 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) 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.

#### (o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### (p) 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 its cost can be measured reliably. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life, not exceeding five years.



**3. 主要會計政策 (續)****(q) 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租賃。經營租約支付的租金(扣除出租人給與之優惠)以直線法按租賃年期於損益表支銷。

**(r) 收入確認**

收入包括本集團正常經營過程中銷售貨品已收或應收代價的公允值，並扣除增值稅、退貨、回扣和折扣，以及對銷集團內部銷售。收入確認如下：

**(i) 銷售貨品**

銷售貨品在集團實體已將貨品交付予顧客，顧客已接收產品，以及有關應收款的收回可合理確保時確認。

**(ii) 租金收入**

按經營租約出租的投資物業所得的租金收入以直線法按租賃期於損益表內確認。

**(iii) 利息收入**

利息收入採用實際利息法按時間比例基準確認。

**(iv) 股息收入**

股息收入在收取款項的權利確定時確認。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(q) Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

**(r) Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminated sales within the Group. Revenue is recognised as follows:

**(i) Sales of goods**

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

**(ii) Rental income**

Rental income from investment properties leased out under an operating lease is recognised in the income statement on a straight-line basis over the term of the lease.

**(iii) Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

**(iv) Dividend income**

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

## 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### (s) 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內列為負債。

#### (t) 政府補貼

當能夠合理地保證政府補貼將可收取，而本集團將會符合所有附帶條件時，政府提供的補貼將按其公允值確認入賬。

與成本有關之政府補貼遞延入賬，並按擬補償之成本配合所需期間在損益賬中確認。

與物業、廠房及設備有關之政府補貼列入非流動負債作為遞延政府補貼之遞延收入，並按有關資產之預計使用年期以直線法在損益表內確認。

### 4. 關鍵會計估算及判斷

#### (a) 所得稅

本集團需要在中国繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算可能令最終稅務難以確定。本集團根據對額外稅款是否到期之估計，確認預期稅務審計之負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅撥備。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Dividend distribution

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

#### (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 income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income on government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

### 4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

#### (a) Income taxes

The Group is subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**4. 關鍵會計估算及判斷 (續)****(b) 機器和設備的可使用年期**

本集團管理層就其廠房和設備，根據其預計之產品壽命周期估計其可使用年期和相關折舊費用。該等估計可能會因為技術創新和競爭者針對嚴峻行業形勢採取之行動而大幅度改變。如可使用年期低於先前的估計年期，管理層會增加折舊費用，或將經已棄置或出售的技術陳舊或非策略資產撇銷或撇減。

**5. 收入及分部資料**

本集團的主要業務包括以下主要業務分類：

- 手錶 — 生產和銷售機械及石英錶；
- 電子產品 — 生產和銷售液晶體顯示器、印制電路板及有線電視系統器材
- 投資物業 — 提供經營租約服務

生產和銷售塑料膠模和塑料件（曾為本集團之主要業務），本業務已於二零零五年終止經營。

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、租賃土地及土地使用權、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17）、投資物業（附註18）、在建工程（附註19）和租賃土地及土地使用權（附註20）的支出。

**4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)****(b) Useful lives of plant and equipment**

The Group's management determines the estimated useful lives and related depreciation expenses for its plant and equipment. This estimate is based on projected product lifecycles for its plant and equipment. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation expense where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

**5. REVENUE AND SEGMENTAL INFORMATION**

The Group's principal activities comprise 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
- Investment properties — rendering of the service of operating lease

Manufacture and sale of plastic moulds and plastic products, which was used to be a principal activity of the Group, was discontinued in 2005.

There were no sales or other transactions between the business segments. Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, 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 17), investment properties (Note 18), construction-in-progress (Note 19) and leasehold land and land use rights (Note 20).

## 財務報表附註

## Notes to the Financial Statements

### 5. 收入及分部資料 (續)

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

		手錶業務		液晶顯示器業務		印制電路板業務		有線電視系統器材業務		投資物業		模具及注塑業務		未分配的企業項目		總計	
		Clocks and watches		Liquid crystal displays		Printed circuit boards		Cable television equipment		Investment properties		Moulds and plastic casings		Unallocated corporate items		Total	
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
		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	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
持續經營業務	Continuing operations																
收入	Revenue	453,338	298,898	1,518,021	1,097,652	572,236	445,002	35,018	77,032	51,181	52,905	-	-	-	-	2,629,794	1,971,489
業績	Results																
按業務劃分	Segment result	(326)	(13,959)	134,825	67,561	98,175	70,437	(6,699)	(5,907)	39,503	40,767	-	-	(29,200)	(27,045)	236,278	131,854
其他收益	Other income	2,838	(2,779)	1,141	4,613	4,066	7,013	1,171	667	-	-	-	-	-	15	9,216	9,529
其他收入／(虧損)	Other gain/(loss)	1,357	(844)	1,379	351	-	-	-	-	-	-	-	-	21,787	(45,517)	24,523	(46,010)
經營溢利／(虧損)	Operating profit/(loss)	3,869	(17,582)	137,345	72,525	102,241	77,450	(5,528)	(5,240)	39,503	40,767	-	-	(7,413)	(72,547)	270,017	95,373
融資成本－淨額	Finance (costs)/income	(5,478)	(1,505)	(36,762)	(19,717)	(1,484)	1,971	(809)	(498)	-	-	-	-	(14,187)	(4,029)	(58,720)	(23,778)
應佔聯營公司之業績	Share of results of associates	-	-	(395)	(5,016)	-	-	-	-	-	-	-	-	465	(460)	70	(5,476)
稅項 (支出)／抵免	Taxation (charge)/credit	(5,643)	(558)	(9,140)	(6,141)	(14,081)	(10,206)	-	-	(2,141)	(1,455)	-	-	-	656	(31,005)	(17,704)
年內持續經營業務溢利／(虧損)	Profit/(loss) for the year from continuing operations	(7,252)	(19,645)	91,048	41,651	86,676	69,215	(6,337)	(5,738)	37,362	39,312	-	-	(21,135)	(76,380)	180,362	48,415
終止經營業務	Discontinued operations																
終止經營業務虧損	Loss for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(3,696)	-	-	-	(3,696)
年內溢利／(虧損)	Profit/(loss) for the year	(7,252)	(19,645)	91,048	41,651	86,676	69,215	(6,337)	(5,738)	37,362	39,312	-	(3,696)	(21,135)	(76,380)	180,362	44,719
其他資料	Other information																
按業務劃分的資產	Segment assets	608,850	439,560	2,196,386	1,368,325	574,373	471,213	36,154	39,436	224,369	220,317	-	-	388,680	129,287	4,028,812	2,668,138
在聯營公司之投資	Investments in associates	-	-	454	850	-	-	-	-	-	-	-	-	26,865	26,399	27,319	27,249
總資產	Total assets	608,850	439,560	2,196,840	1,369,175	574,373	471,213	36,154	39,436	224,369	220,317	-	-	415,545	155,686	4,056,131	2,695,387
總負債	Total liabilities	232,512	90,297	928,329	604,733	219,776	128,642	29,806	26,751	-	-	-	-	350,411	71,457	1,760,834	921,880
資本性支出	Capital expenditure	25,112	17,911	419,939	12,821	83,423	35,922	70	216	-	-	-	1,080	17	-	528,561	67,950
非現金開支－物業、廠房及設備及投資物業折舊	Non-cash expenses – Depreciation of property, plant and equipment, and investment properties	15,502	14,099	54,169	53,791	48,382	44,919	540	717	7,664	7,664	-	1,311	941	1,267	127,198	123,768
－租賃土地及土地使用權攤銷	– Amortisation of leasehold land and land use rights	-	-	832	832	280	-	-	-	461	461	-	-	-	-	1,573	1,293
－貿易應收款減值撥備計提／沖回	– Provision for/ (reversal of) impairment loss of receivables	1,333	335	(16,159)	(867)	(659)	4,140	(1,444)	1,698	-	-	-	-	-	-	(16,929)	5,306
－陳舊存貨撥備計提／沖回	– Provision for/ (reversal of) inventory obsolescence	(3,181)	2,288	29,078	12,847	4	704	6	179	-	-	-	(118)	-	-	25,907	15,900

### 5. REVENUE AND SEGMENTAL INFORMATION (Continued)

An analysis of the Group's segmental information is as follows:

#### (a) Primary reporting format – business segments

## 財務報表附註

## Notes to the Financial Statements

## 5. 收入及分部資料 (續)

(b) 次要分部報告形式 – 按主要市場  
劃分

## 5. REVENUE AND SEGMENTAL INFORMATION

*(Continued)*(b) Secondary reporting format – sales by principal  
market

		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
中國內地	Mainland China	1,539,444	1,269,728
香港	Hong Kong	492,520	163,410
歐美	Europe and America	222,000	249,418
東亞及東南亞	East and Southeast Asia	263,027	159,916
其他	Others	112,803	129,017
		<b>2,629,794</b>	<b>1,971,489</b>
<b>非持續經營業務</b>	<b>Discontinued operations</b>		
中國內地	Mainland China	-	18,948
香港	Hong Kong	-	9,260
		-	28,208

銷售收入根據客戶所在國家劃分。

Sales are based on the country in which customers are located.

業務資產根據其風險和收入所在領域 (主要中國境內的風險和收入) 呈列。

Segments assets are presented according to where risks and returns of these assets are located and are principally located in the PRC.

## 財務報表附註

## Notes to the Financial Statements

## 6. 其他收入

## 6. OTHER INCOME

		附註 Note	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
手錶維修收入	Income from maintenance of timepieces		669	408
副產品銷售收入	Sales of by-products		6,453	3,412
政府補貼收入	Government subsidies		106	7,888
其他	Others		1,988	522
			9,216	12,230
代表： 持續經營業務之 其他收入	Representing: Other income, from continuing operations		9,216	9,529
終止經營業務之 其他收入	Other income, from discontinued operations	13	-	2,701
			9,216	12,230

## 7. 其他收入／（虧損）

## 7. OTHER GAIN/(LOSS)

			二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
按公允值透過損益列賬 的金融資產 溢利／虧損	Fair value gain/(loss) from financial assets at fair value through profit or loss		21,787	(46,482)
其他	Others		2,736	472
			24,523	(46,010)
代表： 持續經營業務之其他 溢利／（虧損）	Representing: Other gain/(loss), from continuing operations		24,523	(46,010)

## 財務報表附註

## Notes to the Financial Statements

## 8. 經營溢利

經營溢利包括下列項目：

## 8. OPERATING PROFIT

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

		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
核數師酬金	Auditors' remuneration	6,760	2,643
租賃土地及土地 使用權攤銷 (附註20)	Amortisation of leasehold land and land use rights (Note 20)	1,573	1,293
其他非流動資產攤銷 折舊	Amortisation of other non-current assets Depreciation	2,316	1,437
— 物業、廠房及設備 (附註17)	— property, plant and equipment (Note 17)	119,531	110,873
— 投資物業 (附註18)	— investment properties (Note 18)	7,667	12,895
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	1,350	700
有關物業之經營 租賃支出	Operating lease rental expenses in respect of properties	11,435	12,050
維修保養支出	Repairs and maintenance expenditure	16,586	15,023
陳舊存貨撥備	Provisions for inventory obsolescence	25,907	15,900
研究及開發支出	Research and development expenditure	18,184	15,038
職工成本	Staff costs		
— 工資、薪金及獎金	— wages, salaries and bonuses	233,352	208,728
— 社會保險費用 (附註11)	— social insurance expenses (Note 11)	22,521	20,709
— 職工福利	— staff welfare	37,417	27,435
計提／(沖回)減值撥備	(Reversal of)/provisions for impairment losses in respect of		
— 貿易應收款	— trade receivables	(13,944)	6,893
— 其他應收款	— other receivables	(2,985)	(1,587)
按公允值透過損益列賬 的金融資產虧損	(Gain)/loss from financial assets at fair value through profit or loss		
— 按公允值列賬之 (收益)／虧損	— fair value (gain)/loss	(21,787)	46,482
— 出售溢利	— gain on sales	(2,736)	(472)
製成品及在製品的 存貨變動	Changes in inventories of finished goods and work in progress	136,387	14,060
使用的原材料及消耗品	Raw materials and consumables used	1,904,248	1,313,575



財務報表附註

Notes to the Financial Statements

9. 董事及高級行政人員之酬金

(a) 董事之酬金

截至二零零六年十二月三十一日  
止年度，每名董事的薪酬如下：

9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Directors' emoluments

The remunerations of the directors for the year ended 31st December 2006 are set out below:

		袍金	薪金	酌情花紅	退休福利 員工供款 Employer's contribution to pension schemes	合計
		Fee	Salary	Discretionary bonuses		Total
		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
董事姓名：	Name of directors:					
吳光權先生	Mr. Wu Guang Quan	-	255	431	52	738
賴偉宣先生	Mr. Lai Wei Xuan	-	255	431	52	738
隋湧先生	Mr. Sui Yong	-	216	310	40	566
閻海忠先生 (i)	Mr. Yan Hai Zhong (i)	-	-	-	-	-
程保忠先生 (ii)	Mr. Cheng Bao Zhong (ii)	-	216	310	40	566
劉瑞林先生	Mr. Liu Rui Lin	-	244	957	16	1,217
徐東升先生	Mr. Xu Dong Sheng	-	244	458	16	718
由鐳先生	Mr. You Lei	-	244	1,072	16	1,332
王寶瑛先生	Mr. Wang Bao Ying	-	165	218	16	399
潘昭國先生	Mr. Poon Chiu Kwok	151	-	-	-	151
廖於勤先生	Mr. Eugene Liu	151	-	-	-	151
劉憲法先生	Mr. Liu Xian Fa	50	-	-	-	50
王濱濱先生	Mr. Wang Bin Bin	50	-	-	-	50
李承寧先生	Mr. Li Cheng Ning	50	-	-	-	50
		452	1,839	4,187	248	6,726

## 財務報表附註

## Notes to the Financial Statements

## 9. 董事及高級行政人員之酬金 (續)

## (a) 董事之酬金 (續)

截至二零零五年十二月三十一日止年度，每名董事的薪酬如下：

		袍金	薪金	酌情花紅	退休福利 員工供款 Employer's contribution to pension schemes	合計 Total
		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
董事姓名：	Name of directors:					
吳光權先生	Mr. Wu Guang Quan	-	255	302	52	609
賴偉宣先生	Mr. Lai Wei Xuan	-	100	-	-	100
隋湧先生	Mr. Sui Yong	-	204	238	40	482
閻海忠先生	Mr. Yan Hai Zhong	-	223	282	33	538
劉瑞林先生	Mr. Liu Rui Lin	-	244	569	16	829
徐東升先生	Mr. Xu Dong Sheng	-	244	310	16	570
由鐳先生	Mr. You Lei	-	244	825	16	1,085
王寶瑛先生	Mr. Wang Bao Ying	-	48	132	8	188
許業淳先生	Mr. Xu Ye Chun	-	131	186	40	357
潘昭國先生	Mr. Poon Chiu Kwok	104	-	-	-	104
廖於勤先生	Mr. Eugene Liu	104	-	-	-	104
劉憲法先生	Mr. Liu Xian Fa	50	-	-	-	50
王濱濱先生	Mr. Wang Bin Bin	50	-	-	-	50
李承寧先生	Mr. Li Cheng Ning	50	-	-	-	50
季貴榮先生	Mr. Ji Gui Rong	-	-	-	-	-
		358	1,693	2,844	221	5,116

## 附註：

(i) 閻海忠先生自二零零六年六月十三日起退休。二零零六年本集團未向其支付酬金。

(ii) 程保忠先生自二零零六年六月十三日起獲委任為執行董事。

上述董事袍金包括支付予獨立非執行董事之袍金人民幣352,000元 (二零零五年：人民幣258,000元)。

本年度無董事放棄任何酬金 (二零零五年：無)。

## Notes:

(i) Mr. Yan Hai Zhong retired with effect from 13th June 2006. No emolument was paid to him by the Group during 2006.

(ii) Mr. Cheng Bao Zhong was appointed as executive director with effect from 13th June 2006.

Directors' fees disclosed above include RMB352,000 (2005: RMB258,000) paid to independent non-executive directors.

None of the directors waived any emoluments during the year (2005: Nil).

## 財務報表附註

## Notes to the Financial Statements

## 9. 董事及高級行政人員之酬金 (續)

## (b) 五位最高薪酬人士

二零零六年及二零零五年度本集團支付給五位最高薪酬人員皆為本公司董事，其薪酬詳情已於上述附註中披露。

## 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

## (b) Five highest paid individuals

All of the five highest paid individuals in the Group for the years of 2006 and 2005 are directors of the Company whose emoluments are reflected in the analysis presented above.

## 10. 融資成本－淨額

## 10. FINANCE COSTS — NET

		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
利息支出	Interest expenses		
－銀行貸款	－ bank borrowings	37,568	24,736
－其他貸款	－ other borrowing	577	290
－貼現票據費用	－ discounted bills	3,137	4,703
利息收入	Interest income		
－銀行存款	－ bank deposits	(4,429)	(5,402)
匯兌虧損／(收益)	Net foreign exchange transaction		
淨額	loss/(gain)	16,864	(1,875)
其他	Others	5,003	2,156
		58,720	24,608
代表：	Representing:		
持續經營業務之	Finance costs, net, from continuing		
融資成本－淨額	operations	58,720	23,778
終止經營業務之	Finance costs, net, from discontinued		
融資成本－淨額	operations (Note 13)		
(附註13)		-	830
		58,720	24,608

**11. 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。

根據以上社會保險計劃，深圳市社會保險局須負責支付一般醫療費用和退休金予本集團在職僱員及退休僱員。

本年度上述社會保險費用為：

**11. SOCIAL INSURANCE SCHEMES**

The Group has participated in certain social insurance schemes in respect of retirement and health managed by 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.

Pursuant to the above social insurance schemes, SMSSAB is responsible for medical expenses and pension of the existing and retired employees of the Group.

Social insurance expenses for the year are as follows:

		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
養老保險基金	Retirement insurance	15,796	15,213
醫療保險基金	Health insurance	5,629	4,776
其他	Others	1,096	720
		<b>22,521</b>	20,709

**12. 稅項**

根據中國有關所得稅法，本集團於深圳經濟特區內成立的公司及聯營公司，適用所得稅率為15%，而於其他地區成立的公司，適用所得稅率為33%。此外，集團內某些公司為中外合資企業，因而於抵銷以前年度稅務虧損後之首個獲利年度起，享有兩年免徵及於隨後之三年減半徵收中國企業所得稅的優惠。

**12. TAXATION**

Pursuant to the relevant income tax laws of the PRC, the Group and its 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

## Notes to the Financial Statements

## 12. 稅項 (續)

本年度稅項支出包括：

## 12. TAXATION (Continued)

Taxation charges for the year are as follows:

		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
本年度企業所得稅	Current enterprise income tax	33,450	12,949
遞延稅項 (附註24)	Deferred tax (Note 24)	(2,445)	4,785
		31,005	17,734
代表：	Representing:		
持續經營業務之	Income tax, from continuing operations		
所得稅撥備		31,005	17,704
非持續經營業務之	Income tax, from discontinued		
所得稅撥備 (附註13)	operations (Note 13)	-	30
		31,005	17,734

本集團稅前溢利產生之稅項與根據本公司及附屬公司所在國稅率計算之理論稅項差別如下：

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:

		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	211,367	62,453
按本公司及附屬公司各自適用之稅率 (15%至33%) 計算之稅項 (二零零五年: 15%至33%)	Tax calculated at the tax rates applicable to the Company and its subsidiaries ranging from 15% to 33% (2005: 15% to 33%)	32,112	9,331
未確認應課稅虧損之稅項影響	Tax effect on unrecognised tax losses	1,705	3,246
獲豁免或減免所得稅之附屬公司之稅務影響	Tax effect of subsidiaries which were entitled to exemption or reduction of income tax	(7,082)	(10,132)
不得作稅項抵扣用途之費用	Expenses not deductible for tax purpose	7,915	15,907
毋須繳稅之收入	Income not subject to tax	(3,645)	(618)
稅項支出	Tax charge	31,005	17,734

## 財務報表附註

## Notes to the Financial Statements

## 13. 終止經營業務

於二零零五年十二月三十一日，本公司以人民幣9,833,000元之現金代價出售深圳航空精密模具塑料製品公司64.5%的股權，剩餘10%股權保留作可供出售投資。由於深圳航空精密模具塑料製品公司作為分類業務呈報，因此該出售於財務報表附註中列為非持續經營業務。其銷售、業績、現金流量以及資產淨額如下：

## 13. DISCONTINUED OPERATIONS

On 31st December 2005, the Company disposed of 64.5% equity interest in Shenzhen Aero-Precision Mould and Plastics Company Limited at a cash consideration of RMB9,833,000, and retained the remaining 10% equity interest as available-for-sale investment. Since the business of Shenzhen Aero-Precision Mould and Plastics Company Limited was presented as one separate segment, the disposal was reported in the financial statements as a discontinued operation. The sales, results, cash flows and net assets were as follows:

			二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
	附註 Note			
<b>非持續經營業務 損益表</b>		<b>Discontinued operations Income statement</b>		
收入		Revenue	-	28,208
銷售成本		Cost of sales	-	(26,391)
其他收入	6	Other revenue	-	2,701
一般及行政開支		General and administrative expenses	-	(3,655)
經營溢利		Operating profit	-	863
融資成本－淨額	10	Finance costs – net	-	(830)
除稅前溢利		Profit before taxation	-	33
稅項	12	Taxation	-	(30)
除稅後溢利		Profit after taxation	-	3
出售非持續經營業務虧損		Loss on sales of discontinued operations	-	(3,699)
<b>非持續經營業務 本年度虧損</b>	5	<b>Loss for the year from discontinued operations</b>	-	(3,696)
<b>應佔：</b>		<b>Attributable to:</b>		
本公司權益持有人		Equity holders of the Company	-	(3,697)
少數股東權益		Minority interests	-	1
			-	(3,696)

## 財務報表附註

## Notes to the Financial Statements

## 13. 終止經營業務 (續)

## 13. DISCONTINUED OPERATIONS (Continued)

		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
<b>簡明資產負債表</b>	<b>Condensed balance sheet</b>		
非流動資產	Non-current assets	-	20,711
現金及現金等價物	Cash and cash equivalents	-	2,423
其他流動資產	Other current assets	-	18,107
資產總額	Total assets	-	41,241
負債總額	Total liabilities	-	(20,261)
資產淨額	Net assets	-	20,980
<b>現金流量表</b>	<b>Cash flow statement</b>		
經營活動產生的現金 流出量淨額	Net cash outflow from operating activities	-	(647)
投資活動產生的現金 流入量淨額	Net cash inflow from investing activities	-	689
融資活動產生的現金 流入量淨額	Net cash inflow from financing activities	-	1,000
現金流入量總額	Total cash inflows	-	1,042

## 14. 本公司權益持有人應佔溢利

截至二零零六年十二月三十一日止年度，權益持有人應佔溢利已計入本公司財務報表，並以約人民幣42,485,000元（二零零五年：人民幣2,772,000元）為限。

## 14. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders for the year ended 31st December 2006 is dealt with in the financial statements of the Company to the extent of approximately RMB42,485,000 (2005: RMB2,772,000).



## 財務報表附註

## Notes to the Financial Statements

## 15. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）乃按溢利淨額除以年內已發行普通股數目計算。

## 15. EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings/(loss) per share is calculated by dividing the net profit by the number of ordinary shares in issue during the year.

		二零零六年 2006	二零零五年 2005
<b>持續經營業務</b>	<b>Continuing operations</b>		
本公司權益持有人應佔溢利（人民幣千元）	Profit attributable to equity holders of the Company (RMB'000)	<b>123,095</b>	20,647
已發行普通股加權平均股數（千股）	Weighted average number of ordinary shares in issue (thousands)	<b>639,733</b>	642,000
每股基本及攤薄盈利（人民幣／每股）	Basic and diluted earnings per share (RMB per share)	<b>0.1924</b>	0.0322
<b>非持續經營業務</b>	<b>Discontinued operations</b>		
本公司權益持有人應佔虧損（人民幣千元）	Loss attributable to equity holders of the Company (RMB'000)	-	(3,697)
已發行普通股加權平均股數（千股）	Weighted average number of ordinary shares in issue (thousands)	<b>639,733</b>	642,000
每股基本及攤薄虧損（人民幣／每股）	Basic and diluted loss per share (RMB per share)	-	(0.0058)

## 16. 股息

## 16. DIVIDENDS

		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
年終前宣派之股息	Dividends declared before year end		
末期股息，每股人民幣0.006元* （二零零五年：人民幣0.013元）	Final, RMB0.006 (2005: RMB0.013)* per share	<b>3,852</b>	8,346
年終前宣派之股息	Dividends declared before year end		
中期股息，每股人民幣0.06元 （二零零五年：無）	Interim, RMB0.06 (2005: nil) per share	<b>38,520</b>	-
年終後擬派之股息	Dividends proposed after year end		
末期股息，無 （二零零五年：人民幣0.006元）	Final, nil (2005: RMB0.006) per share	-	3,852

\* 二零零五年末期股息已於二零零六年宣派。

\* Final dividends for 2005 declared in 2006.

於二零零七年六月六日召開之董事會議上，建議不派發截至二零零六年十二月三十一日止年度末期股息。

At the Board of directors' meeting held on 6th June 2007, the directors did not propose a final dividend for the year ended 31st December 2006.

財務報表附註

Notes to the Financial Statements

17. 物業、廠房及設備  
本集團

17. PROPERTY, PLANT AND EQUIPMENT  
Group

二零零五年  
2005

		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
<b>成本／估值</b>	<b>Cost/valuation</b>				
<b>截至二零零五年十二月三十一日止年度</b>	<b>Year ended 31st December 2005</b>				
年初	At beginning of year	492,374	823,353	32,864	1,348,591
在建工程轉入(附註19)	Transfer from construction-in-progress (Note 19)	1,185	33,602	–	34,787
添置	Additions	12,547	44,269	3,141	59,957
出售	Disposals	(5,069)	(28,781)	(2,656)	(36,506)
投資物業轉入(附註18)	Transfer from investment properties (Note 18)	2,838	–	–	2,838
重新分類至投資物業(附註18)	Reclassification to investment properties (Note 18)	(4,524)	–	–	(4,524)
出售一間附屬公司	Disposal of a subsidiary	(13,671)	(20,638)	(1,865)	(36,174)
年末	At end of year	485,680	851,805	31,484	1,368,969
<b>代表：</b>	<b>Representing:</b>				
按成本	At cost	285,521	408,332	16,395	710,248
按估值	At valuation	200,159	443,473	15,089	658,721
		485,680	851,805	31,484	1,368,969
<b>累計折舊</b>	<b>Accumulated depreciation</b>				
年初	At beginning of year	120,452	352,718	20,132	493,302
本年度計提	Charge for the year	23,526	83,602	3,745	110,873
出售	Disposals	(5,069)	(24,224)	(2,318)	(31,611)
投資物業轉入(附註18)	Transfer from investment properties (Note 18)	163	–	–	163
重新分類至投資物業(附註18)	Reclassification to investment properties (Note 18)	(3,231)	–	–	(3,231)
出售一間附屬公司	Disposal of a subsidiary	(4,102)	(14,685)	(1,722)	(20,509)
年末	At end of year	131,739	397,411	19,837	548,987
<b>賬面淨值</b>	<b>Net book amount</b>				
年末	At end of year	353,941	454,394	11,647	819,982
年初	At beginning of year	371,922	470,635	12,732	855,289
倘物業、廠房及設備按成本減累計折舊入賬，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	466,067	829,721	31,484	1,327,272
累計折舊	Accumulated depreciation	(119,558)	(375,043)	(19,837)	(514,438)
賬面淨值	Net book amount	346,509	454,678	11,647	812,834

## 財務報表附註

## Notes to the Financial Statements

17. 物業、廠房及設備 (續)  
本集團 (續)

17. PROPERTY, PLANT AND EQUIPMENT (Continued)  
Group (Continued)

		二零零六年 2006			
		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
成本／估值	Cost/valuation				
截至二零零六年十二月三十一日止年度	Year ended 31st December 2006				
年初	At beginning of year	485,680	851,805	31,484	1,368,969
在建工程轉入 (附註19)	Transfer from construction-in-progress (Note 19)	4,904	5,017	-	9,921
添置	Additions	19,986	36,511	8,477	64,974
出售	Disposals	(2,045)	(17,060)	(1,705)	(20,810)
投資物業轉入 (附註18)	Transfer from investment properties (Note 18)	3,783	-	-	3,783
重新分類至投資物業 (附註18)	Reclassification to investment properties (Note 18)	(17,817)	-	-	(17,817)
年末	At end of year	494,491	876,273	38,256	1,409,020
代表：	Representing:				
按成本	At cost	310,411	449,860	24,872	785,143
按估值	At valuation	184,080	426,413	13,384	623,877
		494,491	876,273	38,256	1,409,020
累計折舊	Accumulated depreciation				
年初	At beginning of year	131,739	397,411	19,837	548,987
本年度計提	Charge for the year	24,792	91,094	3,645	119,531
出售	Disposals	(668)	(15,116)	(1,622)	(17,406)
投資物業轉入 (附註18)	Transfer from investment properties (Note 18)	1,053	-	-	1,053
重新分類至投資物業 (附註18)	Reclassification to investment properties (Note 18)	(2,908)	-	-	(2,908)
年末	At end of year	154,008	473,389	21,860	649,257
賬面淨值	Net book amount				
年末	At end of year	340,483	402,884	16,396	759,763
年初	At beginning of year	353,941	454,394	11,647	819,982
倘物業、廠房及設備按成本減累計折舊入賬，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	474,878	854,190	38,256	1,367,324
累計折舊	Accumulated depreciation	(141,826)	(451,021)	(21,860)	(614,707)
賬面淨值	Net book amount	333,052	403,169	16,396	752,617

財務報表附註

Notes to the Financial Statements

17. 物業、廠房及設備 (續)  
本公司

17. PROPERTY, PLANT AND EQUIPMENT (Continued)  
Company

		二零零五年 2005			
		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
成本／估值	Cost/valuation				
截至二零零五年十二月三十一日止年度	Year ended 31st December 2005				
年初	At the beginning of year	21,925	110	4,103	26,138
出售	Disposals	-	-	(33)	(33)
年末	At end of year	21,925	110	4,070	26,105
代表：	Representing:				
按成本	At cost	-	13	-	13
按估值	At valuation	21,925	97	4,070	26,092
		21,925	110	4,070	26,105
累計折舊	Accumulated depreciation				
年初	At beginning of year	8,883	91	3,340	12,314
本年度計提	Charge for the year	855	2	410	1,267
出售	Disposals	-	-	(28)	(28)
年末	At end of year	9,738	93	3,722	13,553
賬面淨值	Net book amount				
年末	At end of year	12,187	17	348	12,552
年初	At beginning of year	13,042	19	763	13,824
倘物業、廠房及設備按成本減累計折舊入賬，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	4,070	26,105
累計折舊	Accumulated depreciation	(9,738)	(93)	(3,722)	(13,553)
賬面淨值	Net book amount	12,187	17	348	12,552

## 財務報表附註

## Notes to the Financial Statements

**17. 物業、廠房及設備 (續)**  
本公司 (續)

**17. PROPERTY, PLANT AND EQUIPMENT** *(Continued)*  
Company *(Continued)*

		二零零六年 2006			
		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
成本／估值	Cost/valuation				
截至二零零六年十二月三十一日止年度	Year ended 31st December 2006				
年初	At the beginning of year	21,925	110	4,070	26,105
添置	Additions	-	17	-	17
年末	At end of year	21,925	127	4,070	26,122
代表：	Representing:				
按成本	At cost	21,925	30	-	21,955
按估值	At valuation	-	97	4,070	4,167
		21,925	127	4,070	26,122
累計折舊	Accumulated depreciation				
年初	At beginning of year	9,738	93	3,722	13,553
本年度計提	Charge for the year	856	3	76	935
年末	At end of year	10,594	96	3,798	14,488
賬面淨值	Net book amount				
年末	At end of year	11,331	31	272	11,634
年初	At beginning of year	12,187	17	348	12,552
倘物業、廠房及設備按成本減累計折舊入賬，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	127	4,070	26,122
累計折舊	Accumulated depreciation	(10,594)	(96)	(3,798)	(14,488)
賬面淨值	Net book amount	11,331	31	272	11,634

## 財務報表附註

## Notes to the Financial Statements

### 17. 物業、廠房及設備 (續)

本集團之建築及其他物業、廠房及設備已由一間於中國註冊之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基準分別進行重估,重估值與其於二零零二年十二月三十一日之賬面值沒有重大差異。

折舊費用之人民幣91,368,000元(二零零五年:人民幣88,454,000元)在已售貨品成本中支銷,人民幣6,049,000元(二零零五年:人民幣5,015,000元)計入銷售及推廣成本,而人民幣22,114,000元(二零零五年:人民幣17,404,000元)則計入行政費用中。

本集團所有建築均位於中國境內,該等相關土地使用權由深圳市城市規劃及土地管理局授予30-50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,其各自的賬面淨值總額分別為人民幣104,647,000(二零零五年:人民幣111,735,000元)和人民幣11,331,000元(二零零五年:人民幣12,187,000元)。因不能可靠地估計租賃物業中租賃土地之應佔價值,此類該等物業之租賃土地及土地使用權未能於本財務報表附註20「租賃土地及土地使用權」中單獨披露。

### 17. 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.

Depreciation expense of RMB91,368,000 (2005: RMB88,454,000) has been charged to cost of goods sold, RMB6,049,000 (2005: RMB5,015,000) to selling and marketing costs and RMB22,114,000 (2005: RMB17,404,000) to administrative expenses.

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 30-50 years.

Included in buildings of the Group and the Company are leasehold properties, including both leasehold land and buildings, with aggregate net book values of RMB104,647,000 (2005: RMB111,735,000) and RMB11,331,000 (2005: RMB12,187,000) respectively. Because of an inability to estimate reliably the element of leasehold land value attributable to the leasehold properties, leasehold land and land use rights in respect of these properties are not separately classified under the heading of "Leasehold land and land use rights" as disclosed in Note 20 to the financial statements.

**17. 物業、廠房及設備 (續)**

未能可靠地估計租賃物業中租賃土地之應佔價值，對本集團無重大影響，因為(i)該等租賃物業中之租賃土地按20-35年計提折舊，與其剩餘租賃期限相約；及(ii)若該等租賃樓宇按成本減累計折舊列賬，其重估值與其賬面值沒有重大差異，與其賬面值相若。

於二零零六年十二月三十一日，淨值約為人民幣2,893,000元的一棟樓宇（二零零五年：賬面淨值約人民幣3,056,000元的一棟樓宇）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取得短期銀行貸款人民幣2,600,000元（二零零五年：人民幣2,600,000元）之抵押。另一賬面淨值約為人民幣175,568,000元（二零零五年：人民幣180,742,000元）的兩棟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貸款人民幣35,000,000元（二零零五年：人民幣35,000,000元）之抵押（附註31）。

**17. 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 2006, one plant building with a net book value of approximately RMB2,893,000 (2005: one plant building with a net book value of RMB3,056,000) was pledged for short-term bank loans of RMB2,600,000 (2005: RMB2,600,000) made available to Shenzhen Maiwei Cable TV Equipments Co., Ltd.. Another two plant buildings with an aggregate net book value of approximately RMB175,568,000 (2005: RMB180,742,000) were pledged for a long-term bank loan of RMB35,000,000 (2005: RMB35,000,000) made available to Shenzhen Tian Ma Microelectronics Co., Ltd., a subsidiary of the Group (Note 31).



## 財務報表附註

## Notes to the Financial Statements

## 18. 投資物業

## 18. INVESTMENT PROPERTIES

		本集團 Group	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
賬面值	Carrying amount		
年初	At beginning of year	<b>279,821</b>	282,408
物業、廠房及設備 重新分類(附註17)	Reclassification from property, plant and equipment (Note 17)	<b>17,817</b>	4,524
重分類至物業、廠房 及設備(附註17)	Transfer to property, plant and equipment (Note 17)	<b>(3,783)</b>	(2,838)
出售一間附屬公司	Disposal of a subsidiary	-	(4,273)
年末	At end of year	<b>293,855</b>	279,821
累計折舊	Accumulated depreciation		
年初	At beginning of year	<b>75,047</b>	60,476
本年計提	Charge for the year	<b>7,667</b>	12,895
物業、廠房及設備 重新分類(附註17)	Reclassification from property, plant and equipment (Note 17)	<b>2,908</b>	3,231
重分類至物業、廠房 及設備(附註17)	Transfer to property, plant and equipment (Note 17)	<b>(1,053)</b>	(163)
出售一間附屬公司	Disposal of a subsidiary	-	(1,392)
年末	At end of year	<b>84,569</b>	75,047
賬面淨值	Net book value		
年末	At end of year	<b>209,286</b>	204,774
年初	At beginning of year	<b>204,774</b>	221,932
董事估值 — 包括相關租賃土地 款項估值	Directors' valuation — including the valuation of the relevant leasehold land payments	<b>519,821</b>	506,166

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30-50年使用期。此等投資物業於二零零六年十二月三十一日及二零零五年十二月三十一日之估值乃由董事按公開市場價格釐定。

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 30-50 years. The valuation for the investment properties at 31st December 2006 and 2005 were determined by the directors on an open market value basis.

## 財務報表附註

## Notes to the Financial Statements

## 19. 在建工程

## 19. CONSTRUCTION-IN-PROGRESS

		本集團 Group	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
年初	At beginning of year	9,509	36,303
添置	Additions	446,761	7,993
轉入物業、廠房及設備 (附註17)	Transfer to property, plant and equipment (Note 17)	(9,921)	(34,787)
年末	At end of year	446,349	9,509

於年內之總添置中，人民幣379,908,000元乃由上海天馬微電子股份有限公司建立一間新廠所致（附註21）。

Of the total additions during the year, RMB379,908,000 was incurred for the construction of a new plant by Shanghai Tian Ma Microelectronics Company Limited (Note 21).

## 20. 租賃土地及土地使用權

## 20. LEASEHOLD LAND AND LAND USE RIGHTS

		本集團 Group	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
於一月一日之賬面淨值	Net book value at 1st January	35,453	36,746
添置	Additions	16,826	-
攤銷	Amortisation	(1,573)	(1,293)
於十二月三十一日 之賬面淨值	Net book value at 31st December	50,706	35,453
按性質包括：	Representing by nature:		
投資物業	Investment properties	15,084	15,543
其他物業	Other properties	35,622	19,910
		50,706	35,453

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30-50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 30-50 years from the date of grant.

## 財務報表附註

## Notes to the Financial Statements

## 21. 於附屬公司之投資

## 21. INVESTMENTS IN SUBSIDIARIES

		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
投資，按成本：	Investment at cost:		
－ 上市公司股份	－ shares in listed companies	369,045	387,946
－ 非上市股份	－ unlisted equity interest	292,224	184,074
		661,269	572,020

於二零零六年十二月三十一日，上市公司股份之市價為人民幣2,368,149,000元（二零零五年：人民幣1,467,916,000元）。

As at 31st December 2006, the marketing value of shares in listed companies was RMB2,368,149,000 (2005: RMB1,467,916,000).

於二零零六年十二月三十一日，本公司於下列主要附屬公司中擁有股權權益（本公司董事認為該等附屬公司（均於中國註冊／成立）在本集團淨收益或本集團資產及負債中佔有重大比例）：

As at 31st December 2006, the Company had equity interests in the following major subsidiaries which, in the opinion of the directors, materially contribute to the net results 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	所佔股權權益 Attributable equity interest				註冊資本 Registered capital	企業類別 Type of legal entity	主要業務 Principal activities
		二零零六年 2006		二零零五年 2005				
		直接 Direct	間接 Indirect	直接 Direct	間接 Indirect			
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 (深圳證交所上市公司) 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(「深圳天馬」) (附註(ii)) Shenzhen Tian Ma Microelectronics Company Limited [“Shenzhen Tian Ma”] (note (ii))	一九八三年十一月八日 8th November 1983	52.62%	-	59.85%	-	人民幣265,540,000元 RMB265,540,000	股份有限公司 (深圳證交所上市公司) 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

## 財務報表附註

## Notes to the Financial Statements

## 21. 於附屬公司之投資 (續)

## 21. INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊／成立日期 Date of incorporation/ establishment	所佔股權權益 Attributable equity interest				註冊資本 Registered capital	企業類別 Type of legal entity	主要業務 Principal activities
		二零零六年 2006		二零零五年 2005				
		直接 Direct	間接 Indirect	直接 Direct	間接 Indirect			
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	製造及銷售印制電路板 Manufacture and sale of printed circuit boards
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 系統器材之 電子組件 Manufacture and sale of electronic components of cable television appliances
深圳中航數碼顯示科技 有限公司（「中航數碼」） Shenzhen CAERO Digital Display Inc. （「CAERO」）	二零零五年 二月二十六日 26th February 2005	51%	-	51%	-	人民幣10,000,000元 RMB10,000,000	有限責任公司 Limited liability company	數字顯示器的研究、 開發及銷售 Research and development and sale of digital displays
上海天馬微電子股份 有限公司（附註(iii)） Shanghai Tian Ma Microelectronics Company Limited （Note (iii)）	二零零六年 四月七日 7th April 2006	21%	30%	-	-	人民幣515,000,000元 RMB515,000,000	合資企業 Contractual joint venture	製造及銷售 液晶顯示器 Manufacture and sale of liquid crystal displays

## 財務報表附註

## Notes to the Financial Statements

### 21. 於附屬公司之投資 (續)

附註：

- (i) 於二零零六年十二月三十一日，本公司於深圳天馬（於深圳證交所上市）擁有52.62%之權益。

在股權分置改革建議於二零零六年四月十二日經深圳天馬股東批准之前，本公司於深圳天馬擁有59.85%之權益。

根據股權分置改革，本公司向深圳天馬股東於二零零六年四月二十五日持有之上市股份按每10股提供3.2股非上市股份之價格，以換取該等上市股份股東同意將所有深圳天馬非上市股份轉化為上市股份。

本公司已向深圳天馬上市股份股東轉讓合共19,207,047股非上市股份，約佔深圳天馬所有已發行股份之7.23%，以及本公司持有深圳天馬非上市股份的約12.09%。

於本集團之綜合財務報表內，上述股權分置改革令本公司股東應佔資本儲備減少人民幣58,999,000元，而少數股東權益則相應增加同等金額。於本公司之財務報表內，於附屬公司之投資已減少人民幣18,901,000元，減少之金額已於收益表中處理。

- (ii) 於二零零五年十二月一日，本公司、深圳天馬、上海工業投資（集團）有限公司、上海國有資產管理有限公司及上海張江（集團）有限公司就成立上海天馬微電子有限公司訂立一份合資企業協議。該合資企業乃從事4.5代薄膜晶體管液晶顯示器「TFTLCD」生產線的建設及運營。

### 21. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (i) As at 31st December 2006, The Company had 52.62% of equity interest in Shenzhen Tian Ma, a company listed on the Shenzhen Stock Exchange.

Prior to the share segregation reform proposal which was approved by the shareholders of Shenzhen Tian Ma on 12th April 2006, the Company owned 59.85% of equity interest in Shenzhen Tian Ma.

Under the share segregation reform, the Company offered 3.2 unlisted shares of Shenzhen Tian Ma for every 10 listed shares held on 25th April 2006 in consideration for such holders of listed shares to agree that all the Shenzhen Tian Ma's unlisted shares be converted into listed shares.

The Company has transferred a total of 19,207,047 unlisted shares of Shenzhen Tian Ma to its listed shareholders, representing approximately 7.23% of the total issued shares of Shenzhen Tian Ma and approximately 12.09% of the unlisted shares of Shenzhen Tian Ma held by the Company.

In the Group's consolidated financial statement, the above share segregation reform has reduced the capital reserve attributable to the shareholders of the Company by RMB58,999,000 and increased minority interests by the same amount. In the Company's financial statements, investments in subsidiaries have been decreased by RMB18,901,000 and this reduction has been dealt with in the income statement.

- (ii) On 1st December 2005, the Company, Shenzhen Tian Ma, Shanghai Industrial Investment (Group) Company Limited, Shanghai State-owned Assets Management Company Limited and Shanghai Zhang Jiang (Group) Company Limited entered into a joint venture agreement to establish a joint venture named as Shanghai Tian Ma Microelectronics Company Limited, which is engaged in the construction and operation of production line for the 4.5 generation tube size thin film transistor liquid-crystal display ("TFTLCD").

## 財務報表附註

## Notes to the Financial Statements

## 22. 於聯營公司之投資

## 22. INVESTMENTS IN ASSOCIATES

		本集團	本公司		
		Group	Company		
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
		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	At beginning of year	27,249	34,776	5,011	5,011
應佔聯營公司溢利／ （虧損）	Share of profit/(loss) of associates	70	(5,476)	-	-
出售	Disposal	-	(2,051)	-	-
年末	At end of year	27,319	27,249	5,011	5,011

於二零零六年十二月三十一日，本公司擁有直接權益之主要聯營公司如下：

As at 31st December 2006, 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	本公司應佔權益 Attributable equity interest		註冊資本 Registered capital	企業類別 Type of legal entity	主要業務／註冊 及營業地 Principal activities/ place of incorporation and operation
		二零零六年	二零零五年			
		2006	2005			
深圳中施機械設備 有限公司 CASTIC-SMP Machinery Corporation Limited	一九八六年 十一月十五日 15th November 1986	50%	50%	1,595,000美元 USD1,595,000	合資企業 Contractual joint venture	製造及銷售乾洗洗衣機， 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%	25%	1,500,000美元 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

財務報表附註

Notes to the Financial Statements

22. 於聯營公司之投資 (續)

本集團應佔主要聯營公司之業績 (均為非上市) 及應佔資產 (包括負債) 如下:

22. INVESTMENTS IN ASSOCIATES (Continued)

The Group's share of the results of its principal associates, all of which are unlisted, and its share of the assets (including liabilities) are as follows:

		二零零六年 2006			溢利／ (虧損) Profit/ (loss)
		資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	收入 Revenues 人民幣千元 RMB'000	人民幣千元 RMB'000
深圳中施機械設備有限公司	CASTIC-SMP Machinery Corporation Limited	24,625	3,512	23,093	261
深圳深蓉工程塑料有限公司	Shenzhen Shenrong Engineering Plastics Co., Ltd.	5,159	1,048	6,596	206
漢維克斯公司	HYVIX Co., Ltd.	2,473	2,020	757	(397)
		32,257	6,580	30,446	70
		二零零五年 2005			溢利／ (虧損) Profit/ (loss)
		資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	收入 Revenues 人民幣千元 RMB'000	人民幣千元 RMB'000
深圳中施機械設備有限公司	CASTIC-SMP Machinery Corporation Limited	25,258	4,406	17,034	(680)
深圳深蓉工程塑料有限公司	Shenzhen Shenrong Engineering Plastics Co., Ltd.	5,108	1,203	6,258	221
漢維克斯公司	HYVIX Co., Ltd.	1,729	879	297	(5,017)
		32,095	6,488	23,589	(5,476)

## 財務報表附註

## Notes to the Financial Statements

## 23. 可供出售之投資

## 23. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
於一間公司法人股 (於香港境外上市) 之投資	Investments in promoters' shares of a company listed outside Hong Kong	229,482	6,910	137,673	-
於非上市公司股份 之投資	Investments in shares of unlisted companies	7,228	6,678	1,400	1,400
減：減值虧損撥備	Less: provision for impairment losses	(820)	(820)	-	-
		235,890	12,768	139,073	1,400

於二零零五年十二月三十一日，本集團可供出售之投資包括上市公司之法人股（可經當地相關政府機關批准後轉讓），及若干非上市公司之股份（並無於活躍市場之市場報價，且不可利用估值工具可靠計量公允值）。因此，該等投資以成本減累積減值虧損入賬。

於二零零六年，若干投資項目已根據中國證券監督管理委員會就上市公司股權改制頒佈之相關政府通函進行一系列股權結構改制。本公司持有之法人股在改制完成後已獲批准於公開市場交易。

As at 31st December 2005, the Group's available-for-sale investments represented promoters' shares of a listed company, which were transferable subject to approval from relevant local authorities, and shares in certain unlisted companies, which did not have a quoted market price in an active market and whose fair value could not be reliably measured using valuation techniques. Accordingly, these investments were carried at cost less accumulated impairment losses.

During 2006, certain investees have gone through a process of share segregation reform pursuant to related government circulars issued by China Securities Regulatory Commission on implementation of share segregation reform of listed companies. The promoters' shares held by the Company have been allowed to trade in the open market after the completion of the share segregation reform.



## 財務報表附註

## Notes to the Financial Statements

## 23. 可供出售之投資 (續)

鑒於本公司及其附屬公司持有之股份能自由交易，該等股份已於年底根據市場收市報價進行重估，總重估盈餘錄得人民幣178,628,000元，列賬如下：

## 23. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Given that the shares held by the Company and its subsidiaries can be freely traded, they have been revalued at the year end based on the closing quoted market prices, and a total revaluation surplus of RMB178,628,000 has been recorded and dealt with as follows:

		本集團 Group	本公司 Company
		人民幣千元 RMB'000	人民幣千元 RMB'000
— 可供出售投資增加	— increase in available-for-sale investments	178,628	93,729
— 權益增加	— increase in equity	120,109	79,670
— 少數股東權益增加	— increase in minority interests	31,725	—
— 計入遞延稅項 (附註24)	— credit to deferred taxation (Note 24)	26,794	14,059
		178,628	93,729

年內可供出售投資之變動如下：

The movements of available-for-sale investments during the year were as follows:

		本集團 Group		本公司 Company	
		二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
		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	At beginning of year	12,768	10,670	1,400	—
添置	Additions	44,494	2,098	43,944	1,400
重估盈餘	Revaluation surplus	178,628	—	93,729	—
年末	At end of year	235,890	12,768	139,073	1,400

## 財務報表附註

## Notes to the Financial Statements

## 24. 遞延稅項

當有法定可執行權力將現有稅項資產與現有稅務負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。抵銷的金額如下：

## 24. DEFERRED TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
遞延稅項資產：	Deferred tax assets:				
— 超過十二個月後撥回之遞延稅項資產	– Deferred tax asset to be recovered after more than 12 months	32,188	31,645	–	–
— 十二個月內撥回之遞延稅項資產	– Deferred tax asset to be recovered within 12 months	1,902	–	–	–
		34,090	31,645	–	–
遞延稅項負債：	Deferred tax liabilities:				
— 超過十二個月後支銷之遞延稅項負債	– Deferred tax liability to be settled after more than 12 months	(26,794)	–	(14,059)	–
		7,296	31,645	(14,059)	–

遞延所得稅款項之總變動如下：

The gross movements on the deferred income tax account are as follows:

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
年初	Beginning of the year	31,645	36,430	–	–
於收益表中計入／（扣除）（附註12）	Credited/(charged) to income statement (Note 12)	2,445	(4,785)	–	–
直接於權益中扣除之稅項	Tax charged directly to equity	(26,794)	–	(14,059)	–
年末	End of the year	7,296	31,645	(14,059)	–

財務報表附註

Notes to the Financial Statements

24. 遞延稅項 (續)

遞延稅項資產：

24. DEFERRED TAX (Continued)

Deferred tax assets:

		本集團 Group				
		貿易及其他 應收款項的 減值虧損之撥備 Provision for impairment losses on trade and other receivables 人民幣 RMB'000	陳舊存貨 之撥備 Provision for inventory obsolescence 人民幣 RMB'000	交易投資之 公允價值虧損 Fair value losses of trading investments 人民幣 RMB'000	其他 Others 人民幣 RMB'000	合計 Total 人民幣 RMB'000
於二零零五年 一月一日	At 1st January 2005	20,742	14,593	1,749	-	37,084
計入收益表	Credited to the income statement	(260)	(4,915)	(264)	-	(5,439)
於二零零五年 十二月三十一日	At 31st December 2005	20,482	9,678	1,485	-	31,645
於收益表中 (扣除) / 計入	[Charged]/credited to the income statement	(3,267)	4,222	(412)	1,902	2,445
於二零零六年 十二月三十一日	At 31st December 2006	17,215	13,900	1,073	1,902	34,090

遞延稅項負債：

Deferred tax liabilities:

		本集團 Group			本公司 Company
		物業、廠房 及設備之 重估盈餘 Revaluation surplus of property, plant and equipment 人民幣 RMB'000	投資物業 之重估盈餘 Revaluation surplus of investments properties 人民幣 RMB'000	可供出售投資 之公允價值盈利 Fair value gain of available- for-sale investments 人民幣 RMB'000	可供出售投資 之公允價值盈利 Fair value gain of available- for-sale investments 人民幣 RMB'000
於二零零五年 一月一日	At 1st January 2005	(350)	(304)	-	(654)
計入收益表	Credited to the income statement	350	304	-	654
於二零零五年 十二月三十一日	At 31st December 2005	-	-	-	-
直接於權益中扣除 (附註23)	Charged directly to equity (Note 23)	-	-	(26,794)	(26,794)
於二零零六年 十二月三十一日	At 31st December 2006	-	-	(26,794)	(26,794)
					(14,059)

## 財務報表附註

## Notes to the Financial Statements

## 24. 遞延稅項 (續)

未列賬之潛在遞延稅項資產金額如下：

		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
結轉之稅務虧損	Tax losses carried forward	18,646	21,457
按公允值透過損益列賬 的金融資產之 公允值虧損	Fair value loss of financial assets at fair value through profit or loss	16,028	19,287
		<b>34,674</b>	40,744

於二零零六年十二月三十一日，與結轉之稅項虧損相關的未列賬之遞延稅項到期日如下：

The expiry date of deferred tax assets not accounted for in respect of tax losses carried forward as at 31st December 2006 is as follows:

		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
一年內到期	Expire within 1 year	5,298	4,516
一至二年內到期	Expire in 1 – 2 years	5,668	5,298
二至三年內到期	Expire in 2 – 3 years	2,729	5,668
三至四年內到期	Expire in 3 – 4 years	3,246	2,729
四至五年內到期	Expire in 4 – 5 years	1,705	3,246
		<b>18,646</b>	21,457

根據中國企業所得稅暫行條例第十一條，中國公司稅項虧損可結轉用以抵銷於未來五年內之應課稅溢利。

According to Provisional Regulations on PRC Enterprise Income Tax No.11, tax losses of the PRC companies can be carried forward to offset future assessable profit for a period of 5 years.

## 財務報表附註

## Notes to the Financial Statements

## 25. 存貨

## 25. INVENTORIES

		本集團 Group	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
原材料	Raw materials	121,777	130,547
在製品	Work-in-progress	46,465	60,042
製成品	Finished goods	447,344	297,380
		615,586	487,969

## 26. 貿易應收款項

本集團貨物銷售之信用期限介乎於30至90日不等。貿易應收款項之賬齡分析如下：

## 26. TRADE RECEIVABLES

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	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
即期	Current	245,947	180,327
30至60日	30-60 days	143,453	140,051
60至90日	60-90 days	81,917	104,856
90日以上	over 90 days	103,768	128,466
		575,085	553,700
減：減值虧損之撥備	Less: provision for impairment losses	(70,215)	(84,159)
		504,870	469,541

即期貿易應收款項之賬面值與其公允值相若。

The carrying amount of current trade receivables approximates their fair values.

## 財務報表附註

## Notes to the Financial Statements

## 26. 貿易應收款項 (續)

本集團貿易應收款項之賬面值以下列貨幣計值：

		本集團 Group	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
人民幣	RMB	373,221	385,378
美元	USD	148,239	107,455
港元	HKD	39,875	42,881
其他貨幣	Other currencies	13,750	17,986
		575,085	553,700

## 27. 預付款及其他應收款

## 27. PREPAYMENTS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
預付款	Prepayments	26,998	2,563	-	-
其他應收款	Other receivables	115,453	107,790	852	446
減：減值虧損撥備	Less: provision for impairment losses	(50,407)	(60,312)	-	-
		92,044	50,041	852	446

## 28. 按公允值透過損益列賬之金融資產

## 28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
於香港境外上市之投資市值	Market value of investments listed outside Hong Kong				
－權益股份	－ Equity shares	62,965	40,966	60,826	36,017

## 財務報表附註

## Notes to the Financial Statements

## 29. 現金及現金等價物

本集團現金及現金等價物之結餘以下列貨幣計值：

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
人民幣	RMB	670,363	222,408	175,483	65,570
美元	USD	39,718	20,210	-	-
港元	HKD	17,767	8,045	350	44
其他貨幣	Other currencies	13,064	8,947	-	-
		740,912	259,610	175,833	65,614

## 30. 貿易應付款

## 30. TRADE PAYABLES

		本集團 Group	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
即期	Current	253,684	184,285
30至60日	30-60 days	120,919	61,437
60至90日	60-90 days	37,397	32,864
90日以上	over 90 days	35,832	30,167
		447,832	308,753

本集團貿易應付款項之賬面值以下列貨幣計值：

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		本集團 Group	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
人民幣	RMB	384,394	253,985
美元	USD	43,153	13,557
港元	HKD	3,220	31,476
其他貨幣	Other currencies	17,065	9,735
		447,832	308,753

## 財務報表附註

## Notes to the Financial Statements

## 31. 借貸

- (a) 借貸包括銀行借貸及其他借貸，分析如下：

## 31. BORROWINGS

- (a) Borrowings include bank borrowings and other borrowing which are analysed as follows:

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
非流動 銀行借貸	Non-current Bank borrowings	10,000	70,000	-	-
流動 流動銀行借貸	Current Current bank borrowings	898,690	285,960	320,000	60,000
非流動銀行借貸之 即期部分	Current portion of non-current bank borrowings	30,000	100,000	-	-
其他借貸	Other borrowings	9,858	7,990	-	-
		938,548	393,950	320,000	60,000
借貸總額	Total borrowings	948,548	463,950	320,000	60,000

借貸總額包括授予本集團若干附屬公司之流動有抵押銀行借貸人民幣37,600,000元(二零零五年：人民幣37,600,000元)，以本集團之工廠樓宇為抵押(附註17)。於二零零六年十二月三十一日，流動銀行借貸人民幣485,000,000元(二零零五年：非流動銀行借貸人民幣195,000,000元)，由中航深圳公司提供擔保。

其他借貸均由中航深圳公司以年利率6%(二零零五年：6%)借入。

Total borrowings include current secured bank borrowings of RMB37,600,000 (2005: RMB37,600,000) made to certain subsidiaries of the Group, which are secured by plant buildings of the Group (Note 17). As at 31st December 2006, current bank borrowings of RMB485,000,000 (2005: non-current bank borrowings of RMB195,000,000) are guaranteed by CATIC Shenzhen Company.

The other borrowings were borrowed from CATIC Shenzhen Company at the rate of 6% (2005: 6%) per annum.



## 財務報表附註

## Notes to the Financial Statements

## 31. 借貸 (續)

- (b) 於各結算日，借貸之賬面值與其公允值相若。該公允值乃根據類似條款及到期日之借貸的普遍適用利率計算。

借貸之賬面值以下列貨幣計值：

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
人民幣	RMB	874,187	402,793	320,000	60,000
美元	USD	66,997	40,351	-	-
港元	HKD	-	20,806	-	-
日圓	JPY	7,364	-	-	-
		948,548	463,950	320,000	60,000

- (c) 於結算日，借貸面臨之利率變動風險如下：

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
一年內	Within 1 year	21,763	-	-	-
一至兩年	1-2 years	10,000	70,000	-	-
		31,763	70,000	-	-

## 31. BORROWINGS (Continued)

- (b) The carrying amount of the borrowings at the respective balance sheet dates approximated their fair values based on the prevailing borrowing rates available for borrowings with similar terms and maturities.

The carrying amounts of the borrowings are denominated in the following currencies:

- (c) The exposure of the borrowings to interest rate changes at the balance sheet dates is as follows:

## 財務報表附註

## Notes to the Financial Statements

## 31. 借貸 (續)

(d) 非流動銀行借貸之到期日如下:

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
一至兩年	1-2 years	10,000	70,000	-	-

(e) 於結算日之實際利率如下:

		本集團 Group					
		二零零六年 2006			二零零五年 2005		
		人民幣 RMB	美元 USD	日圓 JPY	人民幣 RMB	美元 USD	港元 HKD
銀行借貸	Bank borrowings	5.2%	5.3%	1.6%	4.3%	4.0%	4.8%
其他借貸	Other borrowings	6.0%	-	-	6.0%	-	-

		本公司 Company					
		二零零六年 2006			二零零五年 2005		
		人民幣 RMB	美元 USD	港元 HKD	人民幣 RMB	美元 USD	港元 HKD
銀行借貸	Bank borrowings	5.5%	-	-	5.6%	-	-

## 32. 應計費用及其他應付款項

於二零零六年十二月三十一日，應計費用及其他應付款項之結餘人民幣98,882,000元(二零零五年:零)用於建造上海天馬微電子有限公司的一家新工廠(附註19)。

## 31. BORROWINGS (Continued)

(d) The maturity of non-current bank borrowings is as follows:

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
一至兩年	1-2 years	10,000	70,000	-	-

(e) The effective interest rates at the balance sheet dates were as follows:

		本集團 Group					
		二零零六年 2006			二零零五年 2005		
		人民幣 RMB	美元 USD	日圓 JPY	人民幣 RMB	美元 USD	港元 HKD
銀行借貸	Bank borrowings	5.2%	5.3%	1.6%	4.3%	4.0%	4.8%
其他借貸	Other borrowings	6.0%	-	-	6.0%	-	-

		本公司 Company					
		二零零六年 2006			二零零五年 2005		
		人民幣 RMB	美元 USD	港元 HKD	人民幣 RMB	美元 USD	港元 HKD
銀行借貸	Bank borrowings	5.5%	-	-	5.6%	-	-

## 32. ACCRUALS AND OTHER PAYABLES

Included in the balance of accruals and other payables, RMB98,882,000 (2005: nil) at 31st December 2006 was related to the construction of a new plant of Shanghai Tian Ma Microelectronics Company Limited (Note 19).

## 財務報表附註

## Notes to the Financial Statements

## 33. 股本及股份溢價

## 33. SHARE CAPITAL AND SHARE PREMIUM

		中國內資股 Domestic Shares (千股) (thousands) (附註b) (Note b)	H股 H Shares (千股) (thousands) (附註c) (Note c)	股份數額 Number of shares (千股) (thousands) (附註a) (Note a)	普通股 Ordinary shares (人民幣千元) (RMB'000)	股份溢價 Share premium (人民幣千元) (RMB'000) (附註d) (Note d)	合計 Total (人民幣千元) (RMB'000)
於二零零五年 十二月三十一日	At 31st December 2005	400,000	242,000	642,000	642,000	165,198	807,198
購回H股	Repurchase of H shares	-	(6,000)	(6,000)	(6,000)	(4,093)	(10,093)
於二零零六年 十二月三十一日	At 31st December 2006	400,000	236,000	636,000	636,000	161,105	797,105

附註：

Notes:

- (a) 普通股之註冊總數為636,000,000股（二零零五年：642,000,000股），每股面值人民幣1元（二零零五年：每股面值人民幣1元）。所有已發行股份已悉數繳清。
- (b) 於一九九七年六月二十日，本公司通過向中航深圳發行400,000,000股每股面值人民幣1元之中國內資股而成立，以交換其旗下若干附屬公司、聯營公司及物業之權益。該等內資股概無於任何證交所上市。
- (c) 於一九九七年九月二十二日，本公司以每股1.73港元之價格通過配售及公開招股，發行每股面值人民幣1元之242,000,000股H股。該等H股於一九九七年九月二十九日於香港聯合交易所有限公司上市。
- (d) 於二零零六年八月，本公司通過證交所購回6,000,000股H股。購買該等股份之代價總額為9,702,000港元（相當於人民幣10,093,000元），並已從股東權益中扣除。

- (a) The total registered number of ordinary shares is 636 million shares (2005: 642 million shares) with a par value of RMB1 per share (2005: RMB1 per share). All issued shares are fully paid.
- (b) On 20th June 1997, the Company was established by issuance of 400,000,000 Domestic Shares of RMB1 each to CATIC Shenzhen Company in exchange for its interests in certain subsidiaries, associates and properties. These Domestic Shares are not listed on any stock exchanges.
- (c) 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 HKD1.73 each. These H Shares were listed on The Stock Exchange of Hong Kong Limited on 29th September 1997.
- (d) The Company acquired 6,000,000 shares of its H Shares through purchases on the Stock Exchange in August 2006. The total amount paid to acquire the shares was HKD9,702,000 (an equivalent of RMB10,093,000) and has been deducted from shareholders' equity.

## 財務報表附註

## Notes to the Financial Statements

## 34. 其他儲備

## 34. OTHER RESERVES

		資本儲備	法定盈餘公積金	法定公益金	可供出售投資重估儲備	總額
		Capital reserve	Statutory common reserve fund	Statutory common welfare fund	Available-for-sale investments revaluation reserves	Total
		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
<b>本集團</b>	<b>GROUP</b>					
於二零零五年一月一日結餘	Balance as at 1st January 2005	182,235	32,420	25,935	-	240,590
從保留盈利撥出	Transfer from retained earnings	-	586	468	-	1,054
於二零零五年十二月三十一日結餘	Balance as at 31st December 2005	182,235	33,006	26,403	-	241,644
於二零零六年一月一日結餘，如上	Balance as at 1st January 2006 as per above	182,235	33,006	26,403	-	241,644
一附屬公司股權改革後股權權益撥入少數股東權益（附註21）	Transfer of equity interest to minority interests following a subsidiary's share segregation reform (Note 21)	(58,999)	-	-	-	(58,999)
可供出售投資之公允值收益（扣除稅項）	Fair value gain from available-for-sale investments, net of tax	-	-	-	120,109	120,109
法定公益金撥入法定盈餘公積金	Transfer of statutory common welfare fund to statutory common reserve fund	-	26,403	(26,403)	-	-
從保留盈利撥出，如法定賬目所列	Transfer from retained earnings as reported in statutory accounts	-	10,592	-	-	10,592
於二零零六年十二月三十一日結餘	Balance as at 31st December 2006	123,236	70,001	-	120,109	313,346

# 財務報表附註

## Notes to the Financial Statements

## 34. 其他儲備 (續)

## 34. OTHER RESERVES (Continued)

		法定盈餘 公積金 Statutory common reserve fund 人民幣千元 RMB'000	法定公益金 Statutory common welfare fund 人民幣千元 RMB'000	可供出售投資 重估儲備 Available- for-sale investments revaluation reserves 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
本公司	COMPANY				
於二零零五年 一月一日結餘	Balance as at 1st January 2005	32,420	25,935	-	58,355
撥入法定盈餘公積金 及法定公益金	Transfer to statutory common reserve fund and statutory common welfare fund	586	468	-	1,054
於二零零五年十二月 三十一日結餘	Balance as at 31st December 2005	33,006	26,403	-	59,409
於二零零六年一月一日 結餘，如上	Balance as at 1st January 2006 as per above	33,006	26,403	-	59,409
可供出售投資之公允 收益 (扣除稅項)	Fair value gain from available-for-sale investment, net of tax	-	-	79,670	79,670
法定公益金撥入法定 盈餘公積金	Transfer of statutory common welfare fund to statutory common reserve fund	26,403	(26,403)	-	-
從保留盈利撥出， 如法定賬目所列	Transfer from retained earnings as reported in statutory accounts	10,592	-	-	10,592
於二零零六年十二月 三十一日結餘	Balance as at 31st December 2006	70,001	-	79,670	149,671

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%）。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。

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). This reserve 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.

**34. 其他儲備 (續)**

在經修訂之中國公司法於二零零五年下半年生效之前，淨溢利的5%至10%須撥作法定公益金，用於本集團職工的集體福利。經修訂之中國公司法終止了該項分配。該公益金於二零零六年一月一日之餘款已根據中國財政部頒佈之規定撥入法定盈餘公積金。

本公司董事會於截至二零零六年十二月三十一日止年度提取下列法定儲備：

**34. OTHER RESERVES (Continued)**

Prior to the revised Company Law of PRC which came into effect in late 2005, 5% to 10% of the net profits was required to be appropriated to the statutory common welfare fund, which was used for the collective welfare of the staff and workers of the Group. The revised Company Law ceased such appropriation. The remaining balance of this fund at 1st January 2006 has been transferred to the statutory common reserve fund in accordance with the regulations promulgated by the Ministry of Finance of the PRC.

For the year ended 31st December 2006, the directors of the Company proposed the following appropriation to the statutory common reserve fund:

		二零零六年 2006		二零零五年 2005	
		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%	10,592	10%	586
法定公益金	Statutory common welfare fund	-	-	8%	468
		10%	10,592	18%	1,054

財務報表附註

Notes to the Financial Statements

35. 營運產生之現金

年度溢利與營運產生之現金的調整：

35. CASH GENERATED FROM OPERATIONS

Reconciliation of profit for the year to cash generated from operations:

		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
年度溢利	Profit for the year	180,362	44,719
調整項目：	Adjustments for		
稅項 (附註12)	Tax (Note 12)	31,005	17,734
折舊	Depreciation		
－物業、廠房及設備	－ property, plant and equipment	119,531	110,873
－投資物業	－ investment properties	7,667	12,895
租賃土地及土地 使用權攤銷	Amortisation of leasehold land and land use rights	1,573	1,293
其他非流動資產攤銷	Amortisation of other non-current assets	2,316	1,437
出售終止經營業務之虧損	Loss on sale of discontinued operations	-	3,699
按公允值持有透過損益列賬的 財務資產公允值 (收益) / 虧損	Fair value (gain)/loss on financial assets at fair value through profit or loss	(21,787)	46,482
出售按公允值持有透過損益 列賬的金融資產收益	Gain from sale of financial assets at fair value through profit or loss	(2,736)	(472)
利息收入	Interest income	(4,429)	(5,402)
利息費用	Interest expenses	41,282	29,729
佔聯營公司之 (溢利) / 虧損	Share of (profit)/loss of associates	(70)	5,476
處置物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,350	700
政府補貼	Government subsidies	(106)	(7,888)
		355,958	261,275
營運資金變動	Changes in working capital		
應收票據之增加	Increase in notes receivable	(39,296)	(133,478)
貿易應收款 (增加) / 減少	(Increase)/decrease in trade receivables	(35,329)	37,716
存貨之增加	Increase in inventories	(127,617)	(988)
預付款項和其他應收款 之增加	Increase in prepayments and other receivables	(42,003)	(4,694)
應收最終控股公司款項 之減少	Decrease in amounts due from the ultimate holding company	-	2,570
其他流動資產之增加	Increase in other current assets	(1,011)	(222)
應付票據之增加 / (減少)	Increase/(decrease) in notes payable	50,949	(3,070)
貿易應付款之增加 / (減少)	Increase/(decrease) in trade payables	139,079	(49,692)
應付薪金及福利費之增加	Increase in salary and staff welfare payables	8,069	14,970
預提費用及其它應付款之 增加 / (減少)	Increase/(decrease) in accruals and other payables	17,156	(21,170)
營運產生之現金	Cash generated from operations	325,955	103,217

**36. 重大關連方交易**

關連方包括本公司之最終控股公司中航深圳公司及其附屬公司、其他由中國政府直接或間接控制之國有企業及其附屬公司、本公司可控制或行使重大影響之公司、本公司及中航深圳公司之關鍵管理人員及其關係密切的家庭成員。

本集團的一部分業務是與其他國有企業進行的。本集團認為此等交易是基於適用於本集團所有客戶一致的正常商業條款進行的。為關連方交易披露之目的，本集團在可行程度內根據直接股權結構辨別屬於國有企業的客戶與供應商。但是值得注意的是，本集團的主要商業活動均在中國進行並且中國政府對中國經濟具普遍及深入的影響。故此，中國政府間接擁有眾多公司的權益。受股權轉讓及私有化之影響，許多國有企業股權架構層次複雜並歷經多次所有權變更。這些權益本身或者和上述間接權益一起構成了控制權益。但是，本集團難以得知這些權益關係並反映在以下披露中。此外，本集團的服務中有相當部分為與最終用戶直接交易的服務，該模式等同於零售性質的服務，而在此類服務中包括與國有企業所屬員工（企業業務方面）、其主要管理人員以及其關係密切的家庭成員之交易。此等交易是基於與適用於本集團所有客戶一致的正常商業條款進行的。由於此類交易的發生普遍及其交易量很大，本集團無法披露此類交易的合計金額。因此，以下披露的提供服務產生的收入的金額並不包含與關聯方間等同於零售性質的服務，然而，本集團確信與關連方披露相關有意義的信息已得到充分的披露。

**36. SIGNIFICANT RELATED PARTY TRANSACTIONS**

Related parties include the Company's ultimate holding company, CATIC Shenzhen Company, and its subsidiaries, other state-controlled enterprises and their subsidiaries directly or indirectly controlled by the PRC government, corporations in which the Company is able to control or exercise significant influence, key management personnel of the Company and CATIC Shenzhen Company and their close family members.

A portion of the Group's business activities are conducted with other state-owned enterprises. The Group believes that these transactions are carried out on normal commercial terms that are consistently applied to all customers. For the purpose of related party transactions disclosure, the Group has identified, to the extent practicable, those corporate customers and suppliers which are state-owned enterprises based on their immediate ownership structure. It should be noted, however, that substantially all of the Group's business activities are conducted in the PRC and the influence of the PRC government in the Chinese economy is pervasive. In this regard, the PRC government indirectly holds interests in many companies. Many state-owned enterprises have multi-layered corporate structure and the ownership structures change over time as a result of transfers and privatisation programs. Some of these interests may, in themselves or when combined with other indirect interests, be controlling interests. Such interests, however, would not be known to the Group and are not reflected in the disclosures below. In addition, a portion of the Group's services provided are of a retail nature to end users, which include transactions with the employees of state-owned enterprises on corporate business, their key management personnel and close family members. These transactions are carried out on normal commercial terms that are consistently applied to all customers. Due to the vast volume and the pervasiveness of these transactions, the Group is unable to determine the aggregate amount of these transactions for disclosure. Therefore, the revenue from provision of services disclosed below does not include retail transactions with these related parties. However, the Group believes that meaningful information relating to related party disclosures has been adequately disclosed.



## 財務報表附註

## Notes to the Financial Statements

## 36. 重大關連方交易 (續)

除了財務報表中已披露的關聯方信息外，下面總結了本集團在正常經營過程中與其關連方進行之重大關連方交易及由關連方交易產生的結餘：

## (a) 與關聯方的交易

與最終控股公司和同系  
附屬公司的交易Transactions with the ultimate holding  
company and a fellow subsidiary

開支：

Expenses:

物業管理費用開支

Expenses for property management fee

3,234

2,752

於二零零六年十二月三十一日，本集團人民幣485,000,000元（二零零五年：人民幣195,000,000元）（附註31(a)）之銀行借貸乃由最終控股公司提供擔保。

As at 31st December 2006, the Group's bank borrowings of RMB485,000,000 (2005: RMB195,000,000) were guaranteed by the ultimate holding company (Note 31(a)).

本集團  
Group

二零零六年

二零零五年

2006

2005

人民幣千元

人民幣千元

RMB'000

RMB'000

## 與其他國有企業的交易

## Transactions with other state-owned enterprises

(1) 收入：

(1) Revenue:

出售附屬公司（附註13）

Disposal of a subsidiary (Note 13)

-

9,833

銷售貨品的收入

Revenue from sales of goods

460,026

471,207

投資物業的租賃收入

Rental income in respect of investment properties

5,343

2,867

銀行存款所獲利息收入

Interest income from bank deposits

4,429

5,402

(2) 開支：

(2) Expenses:

購買貨品

Purchase of goods

137,157

14,773

## 財務報表附註

## Notes to the Financial Statements

## 36. 重大關連方交易 (續)

## (b) 與關連方之結餘

應收／應付關連公司之款項均為  
免息及須應要求償還。

## 36. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

## (b) Balances with related parties

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

		本集團 Group	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
與同系附屬公司之結餘	<b>Balances with a fellow subsidiary</b>		
預提費用及其他應付款	Accruals and other payables	577	1,015
與其他國有銀行／ 企業之結餘	<b>Balances with other state-owned banks/enterprises</b>		
現金及現金等價物	Cash and cash equivalents	280,291	217,466
貿易應收款	Trade receivables	163,603	194,175
貿易應付款	Trade payables	14,848	2,155

		本集團 Group	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
(c) 借貸	(c) Borrowings		
來自最終控股公司之借貸	<b>Borrowings from the ultimate holding company</b>		
於年初	At beginning of the year	7,990	1,500
收到借貸	Proceeds from borrowings	3,200	6,490
償還借貸	Repayment of borrowings	(1,332)	-
於年末	At end of the year	9,858	7,990
來自國有銀行之借貸	<b>Borrowings from state-owned banks</b>		
於年初	At beginning of the year	415,154	428,762
收到借貸	Proceeds from borrowings	986,835	436,186
償還借貸	Repayment of borrowings	(635,028)	(449,794)
於年末	At end of the year	766,961	415,154
計提利息	Interest charged	32,447	18,112

於二零零六年十二月三十一日，  
貸款的加權平均有效利率為5.2%  
(二零零五年：4.3%)。

The weighted average effective interest rate of the  
loans were 5.2% (2005: 4.3%) as at 31st December  
2006.

## 財務報表附註

## Notes to the Financial Statements

### 37. 財務風險管理

#### (a) 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括貨幣風險、公允值利率風險及價格風險）、信貸風險、流動資金風險及現金流量利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

#### (1) 市場風險

##### (i) 外匯風險

本集團部分業務以外幣結算而主要涉及美元，因此要承受外匯風險。為了管理已確認負債的外匯風險，本集團利用銷售合約來管理外匯風險。董事認為本集團的外匯風險是易於管理的。

##### (ii) 價格風險

由於本集團持有的投資在合併資產負債表中分類為可供出售金融資產或按公允值透過損益列賬的金融資產，故此本集團承受股權證券的價格風險。本集團不承受商品價格風險。

#### (2) 信貸風險

本集團存在重大集中的信貸風險。於二零零六年十二月三十一日，本集團前五大客戶貿易應收款餘額佔本集團總餘額的45%（二零零五年：46%）。本集團已制定政策確保產品僅銷售予擁有適當信貸記錄的客戶。

### 37. FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (1) Market risk

##### (i) Foreign exchange risk

The Group exposes to foreign exchange risks as certain portion of business activities are denominated in foreign currencies, primarily with respect to the US dollar. The Group has negotiated sales contracts to manage the risk arising from certain recognised liabilities. The directors are of the opinion that the Group's expose to foreign exchange risk is manageable.

##### (ii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheet either as available-for-sale financial assets or as financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk.

#### (2) Credit risk

The Group has significant concentrations of credit risk. The top 5 customers accounted for more than 45% of the balance of trade receivables as at 31st December 2006 (2005: 46%). It has policies in place to ensure that sales of products are made to customers with an appropriate credit history.

**37. 財務風險管理 (續)****(a) 財務風險因素 (續)****(3) 流動資金風險**

審慎的流動資金風險管理指維持充足的現金和有價證券，透過已承諾信貸融資的足夠額度備有資金，和有能力結算市場持倉。本集團致力透過已承諾的可用信貸額度維持資金的靈活性。

**(4) 現金流量及公允值利率風險**

本集團的利率風險主要來自活期銀行存款及定息借貸。於二零零六年十二月三十一日，董事認為此風險並不重大。

**(b) 公允值估計**

貿易應收款的賬面值減減值撥備被假定接近其公允值。為披露目的，財務負債公允值的估計按未來合約現金流量以本集團類似財務工具可得的現有市場利率貼現計算。

**37. FINANCIAL RISK MANAGEMENT (Continued)****(a) Financial risk factors (Continued)****(3) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

**(4) Cash flow and fair value interest rate risk**

The Group's interest rate risk arises mainly from bank deposits at demand and borrowings bearing fixed interest rates. The directors are of the opinion that this risk is not material as at 31st December 2006.

**(b) Fair value estimation**

The nominal value less impairment provision of trade receivables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

## 財務報表附註

## Notes to the Financial Statements

## 38. 承擔

## (a) 資本承擔

於結算日未作撥備的資本承擔如下：

## 38. COMMITMENTS

## (a) Capital commitments

Capital commitments not provided for at the balance sheet date is as follows:

		本集團		本公司	
		Group		Company	
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
		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	658,959	-	-	-
設備	Machinery	450,467	499	-	-
於附屬公司之投資	Investment in a subsidiary	-	559,116	108,150	250,116
收購可供出售投資	Acquisition of available-for-sale investment	200,000	-	-	-
收購附屬公司	Acquisition of a subsidiary	1,328,522	398,522	1,328,522	398,522
		2,637,948	958,137	1,436,672	648,638

		本集團		本公司	
		Group		Company	
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
		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
已授權但未立約	Authorised but not contracted for				
物業	Properties	-	549,300	-	-
設備	Machinery	1,649,536	720,700	-	-
於附屬公司之投資	Investment in a subsidiary	9,780	-	-	-
		1,659,316	1,270,000	-	-

## 財務報表附註

## Notes to the Financial Statements

## 38. 承擔 (續)

## (b) 經營租約承擔

本集團根據職工宿舍及辦公樓宇  
不可撤銷經營租約之承擔匯總如  
下：

		本集團 Group	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
一年內	Not later than one year	5,205	9,421
兩年至五年	Later than one year and not later than five years	9,020	14,249
		14,225	23,670

樓宇不可撤銷經營租約未來最低  
應收租金匯總如下：

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

		本集團 Group	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
一年內	Not later than one year	33,821	40,242
兩年至五年	Later than one year and not later than five years	38,764	38,604
		72,585	78,846

本集團之經營租約期限一般為三  
年或以上。

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

## 39. 或然負債

## 39. CONTINGENT LIABILITIES

		本集團 Group		本公司 Company	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
有關附屬公司獲授予 銀行融資之銀行擔保	Guarantees to banks in respect of banking facilities granted to subsidiaries	-	-	145,000	20,000

## 財務報表附註

## Notes to the Financial Statements

### 40. 結算日後事項

(a) 於二零零七年一月三十日，本公司、深圳市一浪投資有限公司（「深圳一浪」）及深圳中航公司與廣東國際信託投資公司（「廣國投」）破產清算組訂立轉讓協議，另與深圳一浪及深圳中航公司訂立合作協議，據此，本公司將收購廣國投附屬公司廣東國際大廈實業有限公司75%股權權益及承擔廣國投附屬公司廣東國際大廈實業有限公司之債務，實際代價為人民幣930,000,000元。合作協議及轉讓協議以及據此擬進行之交易已獲於二零零七年五月十四日召開之股東特別大會批准。

(b) 深圳市飛亞達（集團）股份有限公司（「飛亞達」）原股權分置改革方案未能獲得二零零六年四月十二日召開之飛亞達股東特別大會通過，董事會于二零零六年十一月二十七日提出另一方案，建議由本公司及其他飛亞達非流通A股股東向飛亞達A股股東按每持有10股提呈3.1股股份，以換取飛亞達A股股東同意所有飛亞達非流通股份改為上市A股。該方案亦未能於二零零七年四月十六日召開之飛亞達股東特別大會獲得通過。本公司及其他飛亞達非流通A股股東現正考慮第三套方案，並將按照有關法規在合適的時機重新啟動股改程式。

(c) 全國人民代表大會於二零零七年三月十六日通過了《中華人民共和國企業所得稅法》（「新企業所得稅法」），自二零零八年一月一日起施行。

### 40. EVENTS AFTER THE BALANCE SHEET DATE

(a) On 30th January 2007, the Company entered into a transfer agreement with the Insolvency and Liquidation Committee of Guangdong International Trust Investment Company ("GITIC"), Shenzhen Yilang Investment Co., Ltd. ("Shenzhen Yilang") and CATIC Shenzhen Company, and a cooperation agreement with Shenzhen Yilang and CATIC Shenzhen Company. Pursuant to these agreements, the Company would acquire 75% of equity interest in and assume the debts of Guangdong International Building Industrial Co., Ltd., a subsidiary company of GITIC at an effective consideration of RMB930 million. The cooperation agreement, transfer agreement and the transactions contemplated under these agreements have been approved at the extraordinary general meeting held on 14th May 2007.

(b) The scheme of the original share segregation reform of Shenzhen Fiyta Holdings Limited ("Fiyta") was not approved at the extraordinary general meeting of Fiyta held on 12th April 2006. The Board presented on 27th November 2006 another scheme in which the Company and other holders of non-circulating A shares of Fiyta offered 3.1 shares for every 10 shares held by the Fiyta A shares holders in exchange for their approval for the conversion of all the non-circulating A shares of Fiyta into listed A shares. This scheme was also not approved at the extraordinary general meeting of Fiyta held on 16th April 2007. The Company and other holders of non-circulating A shares of Fiyta are considering a third scheme and will restart the process of the share segregation reform at a proper time according to relevant laws and regulations.

(c) On 16th March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"), which is effective from 1st January 2008.

**40. 結算日後事項 (續)****(c) (續)**

由於計算遞延稅項資產及遞延稅項負債所採用的稅率應為預期變現該資產或清償該負債期間所適用的稅率，因此，適用稅率變動將影響本集團遞延稅項資產及遞延稅項負債的賬面值。截至本財務報表批准刊出之日，實施新所得稅法的具體辦法尚未頒佈，關於自二零零八年及以後未來期間的適用所得稅率、應課稅收入計算以及具體的稅收優惠政策及與其相關的過渡辦法等具體規定尚未明確，因此，本集團尚無法合理估計新所得稅法的實施對本集團遞延稅項資產及遞延稅項負債的賬面值的影響（如有）。本集團將在上述具體辦法及其他相關規定頒佈後，進一步評估新所得稅法對本集團未來期間的經營業績及財務狀況的影響。

- (d) 於二零零六年九月二十二日，科橋公司同意根據由本公司、科橋公司及深圳中航商貿公司訂立的增資協議，將其對中航數碼的出資額增加360,000美元（即人民幣2,910,000元），即由人民幣4,000,000元增至人民幣6,910,000元。在二零零七年二月增資完成後，中航數碼於增資後的註冊資本將由人民幣10,000,000元增至人民幣12,910,000元，科橋公司於中航數碼之股權將從40%增至53.52%，本公司於中航數碼之股權將從51%降至39.51%。本公司於中航數碼股權權益之視為出售虧損約為人民幣821,000元，將於二零零七年財務報表中反映。

**41. 最終控股公司**

董事認為成立於中國的中航深圳公司為最終控股公司。

**42. 比較數據**

若干比較數字已予以重列以符合本年度之呈列方式。

**40. EVENTS AFTER THE BALANCE SHEET DATE**

*(Continued)*

**(c) (Continued)**

Since the deferred tax assets and deferred tax liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, the change in the applicable tax rate will affect the determination of the carrying values of deferred tax assets and deferred tax liabilities of the Group. As at the date that these financial statements are approved for issue, detailed measures of the new CIT Law have yet to be issued, specific provisions concerning the applicable income tax rates, computation of taxable income, as well as specific preferential tax treatments and their related transitional provisions for the periods from 2008 and onwards have not been clarified. Consequently, the Group is not in a position to reasonably assess the impact, if any, to the carrying values of deferred tax assets and deferred tax liabilities as the result of the implementation of the new CIT Law. The Group will further evaluate the impact to its operating results and financial positions of future periods as more detailed measures and other related regulations are announced.

- (d) On 22nd September 2006, K-Bridge agreed to increase its capital contribution (the "Capital Increase") in an amount of USD360,000 (i.e. RMB2,910,000) to CAERO from RMB4,000,000 to RMB6,910,000 pursuant to the Capital Increase Agreement entered into between the Company, K-Bridge and CATIC Commerce Corporation. After the Capital Increase which was completed in February 2007, the registered capital of CAERO was increased from RMB10,000,000 to RMB12,910,000, K-Bridge' equity interest in CAERO was increased from 40% to 53.52%, and the Company's equity interest in CAERO was diluted from 51% to 39.51%. The loss on the deemed disposal of the Company's equity interest in CAERO was approximately RMB821,000, which will be reflected in the 2007 financial statements.

**41. ULTIMATE HOLDING COMPANY**

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

**42. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the current year's presentation.