



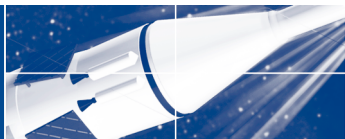
CASIL TELECOMMUNICATIONS HOLDINGS LIMITED

航天科技通信有限公司\*



ANNUAL REPORT  
2005  
年報

\* 本公司之中文名稱只作參考  
the Chinese name of the Company is for reference only



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## 董事會

### 非執行董事

吳燕生先生 (董事長)  
梁小虹先生 (副董事長)  
唐國宏先生

### 執行董事

韓樹旺先生 (副董事長)  
王曉東先生  
李光先生

### 獨立非執行董事

姚瀛偉先生  
黃琿先生  
朱世雄先生  
毛關勇先生

## 審核委員會

姚瀛偉先生 (主席)  
黃琿先生  
朱世雄先生  
毛關勇先生

## 薪酬委員會

吳燕生先生 (主席)  
黃琿先生  
姚瀛偉先生

## 發展及投資委員會

梁小虹先生 (主席)  
韓樹旺先生  
王曉東先生  
唐國宏先生  
黃琿先生

## BOARD OF DIRECTORS

### Non-executive Directors

Mr. Wu Yansheng (Chairman)  
Mr. Liang Xiaohong (Vice-chairman)  
Mr. Tang Guohong

### Executive Directors

Mr. Han Shuwang (Vice-chairman)  
Mr. Wang Xiaodong  
Mr. Li Guang

### Independent Non-executive Directors

Mr. Yiu Ying Wai  
Mr. Wong Fai, Philip  
Mr. Zhu Shixiong  
Mr. Moh Kwen Yung

## AUDIT COMMITTEE

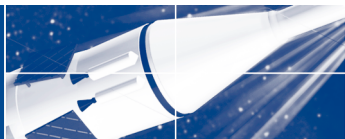
Mr. Yiu Ying Wai (Chairman)  
Mr. Wong Fai, Philip  
Mr. Zhu Shixiong  
Mr. Moh Kwen Yung

## REMUNERATION COMMITTEE

Mr. Wu Yansheng (Chairman)  
Mr. Wong Fai, Philip  
Mr. Yiu Ying Wai

## DEVELOPMENT AND INVESTMENT COMMITTEE

Mr. Liang Xiaohong (Chairman)  
Mr. Han Shuwang  
Mr. Wang Xiaodong  
Mr. Tang Guohong  
Mr. Wong Fai, Philip



## 公司資料 CORPORATE INFORMATION

### 公司秘書

鄭濟富先生

### 註冊辦事處

Ugland House  
South Church Street  
P.O. Box 309, George Town  
Grand Cayman, Cayman Islands  
British West Indies

### 香港主要營業地點

香港  
灣仔  
港灣道18號  
中環廣場  
47樓4701室

### 網頁

[www.castelecom.com](http://www.castelecom.com)

### 電郵地址

[castel@castelecom.com](mailto:castel@castelecom.com)

### 核數師

德勤 • 關黃陳方會計師行  
香港  
干諾道中111號  
永安中心26樓

### COMPANY SECRETARY

Mr. Cheng Chai Fu

### REGISTERED OFFICE

Ugland House  
South Church Street  
P.O. Box 309, George Town  
Grand Cayman, Cayman Islands  
British West Indies

### PRINCIPAL PLACE OF BUSINESS

Suite 4701, 47th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

### WEBSITE

[www.castelecom.com](http://www.castelecom.com)

### E-MAIL ADDRESS

[castel@castelecom.com](mailto:castel@castelecom.com)

### AUDITORS

Deloitte Touche Tohmatsu  
26/F., Wing On Centre  
111 Connaught Road Central  
Hong Kong

## 公司資料 CORPORATE INFORMATION



### 股份登記處

標準證券登記有限公司  
證券登記服務處  
香港  
皇后大道東28號  
金鐘匯中心26樓

### SHARE REGISTRAR

Standard Registrars Limited  
Share Registration Public Office  
26/F., Tesbury Centre  
28 Queen's Road East  
Hong Kong

### 主要往來銀行

中國銀行(香港)  
星展銀行  
恆生銀行  
匯豐銀行

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking  
Corporation Limited

### 法律顧問

齊伯禮律師行  
薛馮鄭岑律師行  
Maples and Calder

### LEGAL ADVISERS

Richards Butler  
Sit, Fung, Kwong & Shum  
Maples and Calder

# 集團財務摘要

## GROUP FINANCIAL HIGHLIGHTS

		2003	2004	2005
<b>(a) 財務數據</b>	<b>Financial data</b>			
(以千港元列示)	(expressed in HK\$'000)			
營業額	Turnover	143,872	148,126	<b>185,784</b>
毛利	Gross profit	48,293	54,170	<b>65,077</b>
本公司權益持有人應佔 本年度溢利(虧損)	Profit (loss) for the year attributable to equity holders of the Company	2,217	5,368	<b>(29,781)</b>
借貸總額	Total borrowings	101,328	99,189	<b>105,652</b>
本公司權益持有人應佔 權益	Equity attributable to equity holders of the Company	135,125	180,546	<b>151,997</b>
收購物業、廠房及設備	Acquisition of property, plant and equipment	2,659	25,112	<b>13,846</b>
已產生及資本化之 開發成本	Development costs incurred and capitalised	2,638	1,327	<b>2,418</b>
員工成本	Staff costs	24,423	23,829	<b>24,980</b>
每股本公司權益持有人 淨資產值 (港幣元)(附註1)	Net asset attributable to equity holders of the Company per share (HK\$) (note 1)	0.156	0.178	<b>0.152</b>
<b>(b) 財務比率</b>	<b>Financial ratios</b>			
流動比率(附註2)	Current ratio (note 2)	1.6	2.36	<b>1.35</b>
速動比率(附註3)	Quick ratio (note 3)	1.0	1.74	<b>1.09</b>
負債比率(附註4)	Gearing ratio (note 4)	75%	55%	<b>70%</b>

附註：

notes:

(1) 每股本公司  
權益持有人  
應佔淨資產值

本公司權益  
持有人應佔  
權益

年底已發行  
股份數目

(1) Net asset attributable  
to equity holders of  
the Company per share

Equity attributable  
to equity holders of  
the Company

Number of issued  
shares at year end

(2) 流動比率 = 流動資產 ÷ 流動負債

(2) Current ratio = Current assets ÷ Current liabilities

(3) 速動比率 = (流動資產 - 存貨) ÷ 流動負債

(3) Quick ratio = (Current assets - Inventories) ÷ Current liabilities

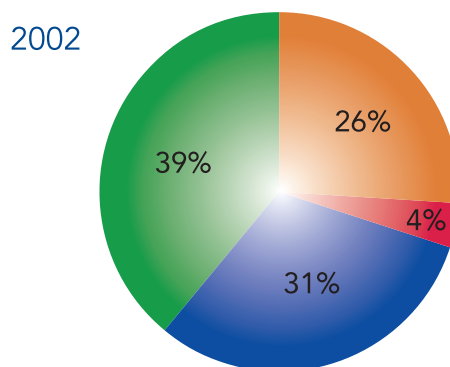
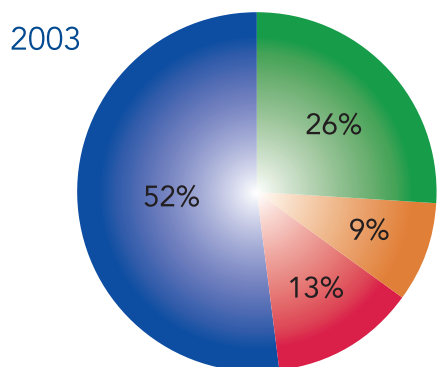
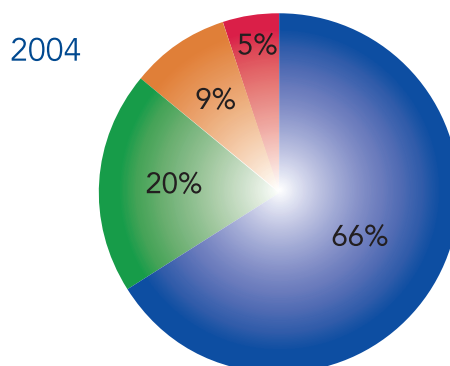
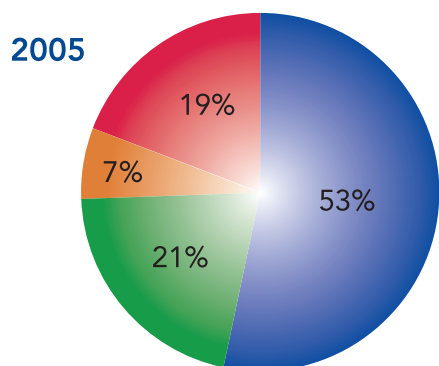
(4) 負債比率 = 借貸總額 ÷ 本公司權益持  
有人應佔權益

(4) Gearing ratio = Total borrowings ÷ Equity attributable to equity  
holders of the Company

## 2002年至2005年營業額成份對比 COMPARISON OF TURNOVER MIX BETWEEN 2002-2005



		2005	2004	2003	2002
(以百萬港元列示)	(Expressed in HK\$ million)				
寬帶無線接入	Broadband Wireless Access	99	98	75	44
通訊產品	Communication Products	39	29	37	35
視訊會議系統	Video Conference System	12	13	13	30
智能交通系統	Intelligent Transportation System ("ITS")	35	8	19	5



■ 寬帶無線接入  
Broadband  
Wireless Access

■ 通訊產品  
Communication  
Products

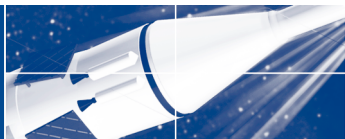
■ 視訊會議系統  
Video Conference  
System

■ 智能交通系統  
ITS

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## 董事會業務回顧 DIRECTORS' BUSINESS REVIEW

謹代表董事會，概述航天科技通信有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零零五年十二月三十一日止財政年度之業務表現。

### 業績摘要

截至二零零五年十二月三十一日，本集團2005年度之營業額為18,578萬港元，虧損2,978萬港元，虧損的主要原因是本集團對應收聯營公司的貨款先行撥備。本集團2004年度營業額為14,812萬港元、溢利為536.8萬港元。

### 業績回顧與展望

#### 集團重組

2005年1月22日，為了進行集團重組，航天科技國際集團有限公司（「航科」）與中國火箭技術研究院（「火箭院」）訂立買賣協議。根據買賣協議，航科同意出售而火箭院同意購買航科在Astrotech的全數100%股本以及股東貸款，總作價為現金143,758,081港元。Astrotech持有航通449,244,000股普通股股份（約佔航通股本44.17%）。2005年7月10日買賣協議完成後，航科將不再直接或間接持有航通任何股權。

根據買賣協議，中國運載火箭研究院控股航通公司之後，航通公司隨著新業務的增加，在市場上建立更自己獨特形象。

On behalf of the Board of Directors, the business performance of CASIL Telecommunications Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31 December 2005 is summarized in the following paragraphs.

### RESULTS SUMMARY

As of 31 December 2005, the Group's turnover in 2005 was HK\$185.78 million, representing a loss of HK\$29.78 million. It was mainly due to a prior provision of amounts due from associated companies by the Group. The Group's turnover and profit in 2004 were HK\$148.12 million and HK\$5.368 million respectively.

### BUSINESS REVIEW AND PROSPECTS

#### Group Reorganisation

On 22 January 2005, China Aerospace International Holdings Limited ("CASIL") and China Academy of Launch Vehicle Technology Limited ("CALT") entered into a Sale and Purchase Agreement for the purpose of effecting the group reorganisation. Pursuant to the Sale and Purchase Agreement, for an aggregate cash consideration of HK\$143,758,081, CASIL agreed to sell, and CALT agreed to purchase, CASIL's entire 100% equity interest in and the entire shareholder's loan due from Astrotech, which, in turn, holds 449,244,000 ordinary shares (representing approximately 44.17% equity interest) in CASTEL. Upon completion of the Sale and Purchase Agreement on 10 July 2005, CASIL will no longer hold any direct or indirect equity interest in CASTEL.

Pursuant to the Sale and Purchase Agreement, after China Academy of Launch Vehicle Technology Limited attained control over CASTEL, CASTEL establishes its unique profile in the market following the addition of new businesses.



# 董事會業務回顧

## DIRECTORS' BUSINESS REVIEW



### 重大交易

2005年4月15日本集團的全資附屬公司加冠國際就吉林三源和江蘇龍源的成立分別訂立關於風力發電廠及其設施的建設、維護和經營之中外合資經營合同。

- 1) 吉林三源(一家將於中國吉林省成立的中外合資經營企業)

經營範圍：風力發電；風力牆勘探、設計、施工；風力發電機組全套安裝、調試、維修、電量銷售服務、有關技術諮詢、培訓。

法定經營期：25年

建設規模：100兆瓦

總投資額：人民幣811,960,000元(折合港幣766,000,000元)

註冊資本：人民幣269,020,000元(折合港幣253,792,453元)  
(本集團屬下加冠國際佔25% 港幣63,448,113元)

經營回報：倘電力生產未達30,000小時，吉林三源將有權享有每千瓦每小時人民幣0.509元的電費率。在電力生產達30,000小時直至法定經營期結束，電費率將依照當地電網平均電費率計算。實際電費率由相關定費當局釐定。

### Major Transaction

The joint venture contracts in respect of Jilin Sanyuan and Jiangsu Longyuan were entered into by Crownplus, a wholly owned subsidiary of the Group, in respect of the building, maintenance and operation of wind energy plants and facilities in the PRC respectively on 15 April 2005.

- 1) Jilin Sanyuan (a Sino-foreign equity joint venture enterprise to be established in Jilin Province, the PRC)

Business scope: wind power generation; wind field survey and design and construction works; full-set installation, testing and maintenance and repairs of wind-driven generators; sale of electricity; related technical consultancy and training.

Authorized term  
of operations: 25 years

Construction size: 100 megawatt

Total investment: RMB811,960,000 (equivalent to HK\$766,000,000)

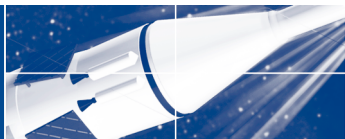
Total registered capital: RMB269,020,000 (equivalent to HK\$253,792,453)  
(Attributable to Crownplus under the Group: 25% HK\$63,448,113)

Return from operations: prior to the production of 30,000 hours of electricity, Jilin Sanyuan would be entitled to an electricity rate of RMB0.509 per hour for each kilowatt. After the production of electricity has reached 30,000 hours until the end of the authorised term of operations, the electricity price will be calculated according to the average local grid electricity rate. The actual rate would be determined by the relevant pricing authority.

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## 董事會業務回顧 DIRECTORS' BUSINESS REVIEW

2) 江蘇龍源(一家將於中國江蘇省成立的中外合資經營企業)

經營範圍： 風力發電；風力場勘探、設計、施工；風力發電機組全套安裝、調試、維修、電量銷售服務、有關技術諮詢、培訓。

法定經營期：25年

建設規模： 100.5兆瓦

總投資額： 人民幣872,620,000元(折合港幣823,226,415元)

註冊資本： 人民幣211,610,000元(折合港幣199,632,075元)  
(本集團屬下加冠國際佔25%港幣49,908,019元)

經營回報： 倘電力生產未達30,000小時，江蘇龍源將有權享有每千瓦每小時人民幣0.519元的電費率。在電力生產達30,000小時直至法定經營期結束，電費率將依照當地電網平均電費率計算。實際電費率由相關定費當局釐定。

本集團相信可從訂立上述合資經營合同得益，因為這項交易將拓寬集團的業務範圍和盈利基礎。鑒於中國電力供應短缺和全球為了環保的理由而使用可更新能源日益迫切的趨勢，本公司投資於該等電力項目乃履行集團的企業責任和社會義務。

2) Jiangsu Longyuan (a Sino-foreign equity joint venture enterprise to be established in Jiangsu Province, the PRC)

Business scope: wind power generation; wind field survey and design and construction works; full-set installation, testing and maintenance and repairs of wind-driven generators; sale of electricity; related technical consultancy and training.

Authorized term  
of operations: 25 years

Construction size: 100.5 megawatt

Total investment: RMB872,620,000 (equivalent to HK\$823,226,415)

Total registered capital: RMB211,610,000 (equivalent to HK\$199,632,075)  
(Attributable to Crownplus under the Group: 25% HK\$49,908,019)

Return from operations: prior to the production of 30,000 hours of electricity, Jiangsu Longyuan would be entitled to an electricity rate of RMB0.519 per hour for each kilowatt. After the production of electricity has reached 30,000 hours until the end of the authorised term of operations, the electricity price will be calculated according to the average local grid electricity rate. The actual rate would be determined by the relevant pricing authority.

The Group would benefit from the entering into of the above Joint Venture Contracts, as the transactions will widen the business scope and earning base of the Group. Given the shortage of electricity supplies in the PRC and the global trend towards renewable energy for environment reasons, the investment by the Company into such power supply project is also fulfilling the Group's corporate responsibility and social obligations.

# 董事會業務回顧

## DIRECTORS' BUSINESS REVIEW



### 業務經營

本集團於2005年度繼續投入資源於寬帶無線通信技術及其應用領域尋求發展,同時全力培育和扶持智能交通、視訊會議系統以及通信終端產品等各項業務,控制成本、削減開支,通過開源節流的有效措施,使本集團總營業額達到18,578萬港元,相對2004年度增長25.4%,邊際利潤較大的寬帶無線接入業務在本集團總營業額中所佔比例達到59.2%。導致本集團2005年度虧損的主要原因是與屬下聯營公司「南方通信(惠州)實業有限公司」經營期屆滿相關的應收帳款撥備。現時該聯營公司全體投資者同意為該公司展期經營向當地政府遞交申請,但在未獲得政府批准之前,本集團為向股東負責,對該聯營公司欠本集團應收帳款先行撥備。

本集團的寬帶無線接入系統產品繼續成為中國電信、中國網通、中國聯通、中國移動、中國鐵通、中國華通等大型運營商和多個ISP通信建設的選型設備,在北京、上海、廣東、江蘇、河南、江西、四川、貴州、雲南、甘肅、青海以及香港、澳門、台灣等大中華地區獲得新的商務訂單。

本集團CB-ACCESS寬帶無線接入系統和自研開發成功、能使寬帶無線接入系統實現圖像、數據和話音同時傳送的CB-MUX系列產品已在市場上大量安裝、開通和商用,形成了具有影響力的商業規模。這些產品可靠的商業應用和良好的性能價格比使它們在通信市場上繼續保持相對的競爭優勢。

### BUSINESS OPERATIONS

During the year of 2005, the Group had continued deploying resources on broadband wireless communication technology and its application to strive for development and had fully fostered and supported Intelligent Transportation System Business, Video Conferencing System Business and Communication End-products Business, resulting in the lucrative Broadband Wireless Communication Business amounting to approximately 59.2% of the Group's total turnover which during the year was HK\$185,780,000, increased by 25.4% as compared to the previous year, by effective means of exploring new markets, applying cost control and expense cutting. The loss of the Group for the year mainly resulted from a provision of receivables relating to the expiry of operating term of Southern Telecommunication Development Company Limited, an associated company of the Group, all investors of which have currently agreed to apply to the respective local government for renewal of its operating term. To be accountable to the shareholders, provisions was being made by the Group in respect of the amounts due from such associated company to the Group before obtaining the approval from the government.

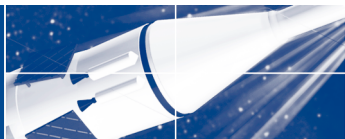
The Group's products of broadband wireless access systems had been continuously selected as network construction equipment by large operators and various internet service providers (ISP), such as China Telecom, China Netcom, China Unicom, China Mobile, China Railcom and CETC Communications. New business orders had been placed in the region of Greater China, such as Beijing, Shanghai, Guangdong, Jiangsu, Henan, Jiangxi, Sichuan, Guizhou, Yunnan, Gansu, Qinghai, Hong Kong, Macau and Taiwan.

The Group's CB-ACCESS broadband wireless access system and its successfully self-developed CB-MUX series product, used for image, data and voice comprehensive assessing, had been launched, widely installed and applied in a commercially influential scale. In terms of commercially reliable applications, good functionality and economic price, the products had maintained a comparative competitive edge in the communication market.

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年報



## 董事會業務回顧 DIRECTORS' BUSINESS REVIEW

本集團智能交通業務以自行研製的基於GSM/GPRS通信網的GPS移動新型車台和應用互聯網技術的控制中心新版軟件繼續向社會各界提供系統集成整體解決方案和各種車輛的移動資訊運營服務。

本集團以「航天奇華」品牌專門經營北京、唐山地區的出租車和租賃車運營業務，以「航天星網」品牌專門經營上海、深圳、香港等地區私人或團體擁有車輛的移動資訊運營業務，並將這項業務成功拓展到印度尼西亞等大中華以外地區。通過分類市場和專業化運作為用戶提供更為貼切周到的資訊服務。

本集團在北京地區的出租車運營業務快速發展，GPS車輛服務用戶保有量從2004年底的2,000輛激增至12,000輛以上。

本集團視訊會議業務推出了基於MPEG4技術的新產品，聯同本集團已經擁有並在市場行銷的MPEG2高清晰度視頻會議及圖像傳輸系統，構成了本集團向社會各界提供綜合MPEG2/MPEG4兩種制式、滿足不同用戶和不同需求的視頻會議系統產品鏈。

本集團完成了MPEG2/MPEG4編解碼器核心部件的研製設計，從而使視頻會議及圖像傳輸系統的成本大幅度降低，為本集團鞏固現有市場、拓展前景廣闊的專網市場奠定基礎。

The Group had utilized its self-developed products, namely, the GPS mobile control unit based on GSM/GPRS communication network and the software of vehicle despatching and control system based on internet-related operation centres for its Intelligent Transportation System Business, providing the total solutions in respect of system integration as well as operation services of mobile information for various vehicles to the public.

In order for product segmentation and professionalized operation to provide tailor-made information services, the Group would, under the brand name HangTianQiHua, provide the mobile vehicle monitoring and despatching services to the target clientele of taxi and rented vehicle in the region of Beijing and Tangshan. The Group would also, under the brand name SpaceiNet, serve the target clientele of privately or collectively owned vehicles in such regions as Shanghai, Shenzhen and Hong Kong with mobile information business. In addition, such business has been successfully introduced into the regions outside Greater China including Indonesia by the Group.

The Group's GPS vehicle service oriented clientele base was significantly widened from 2,000 units for the last year end to 12,000 units or above for the time being, as the taxi business of the Group in the region of Beijing was rapidly developed.

The Group's Video Conferencing System Business had, during the year, launched new products based on MPEG4 technique, together with existing and marketed high-clear MPEG2 video conferencing and image transmission system, which constituted a product chain of video conferencing systems with MPEG2/MPEG4 dual-mode system that fulfills different requirements of various end-users provided by the Group to the public.

Because of the achievement of the design in core parts regarding MPEG2/MPEG4 encoder, the cost of video conferencing and image transmission system will be significantly reduced, thus consolidating the existing market foundation and aggressively promoting the promising specialized system concurrently.

# 董事會業務回顧

## DIRECTORS' BUSINESS REVIEW



本集團在通信終端產品業務方面繼續與海外客戶保持和發展良好合作關係，繼續承接客戶委託的產品設計與產品製造業務，通過嚴格的運作管理，保質保量守時地向客戶提供優質服務。

### 人力資源及薪酬政策

於二零零五年十二月三十一日，本集團香港總部共有員工41人（二零零四年：46人），而中國內地辦事處共531人（二零零四年：260人）。員工薪酬之訂定乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也提供強積金及醫療保險。本集團亦設有由董事酌情釐定之表現花紅及購股權計劃。

### 財務回顧

#### 流動資金及財務資源

於二零零五年十二月三十一日，本集團之總貸款為港幣105,652,000元（二零零四年：港幣99,189,000元），其中港幣58,765,000元（二零零四年：港幣54,284,000元）為固定息率貸款，其餘為浮動息率貸款。本集團之貸款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

於年結日，負債比率（總貸款除以股東權益）為70%（二零零四年：55%）。

#### 資產抵押

於二零零五年十二月三十一日，本集團共以港幣10,280,000元（二零零四年：港幣10,663,000元）之若干資產抵押予銀行及財務機構以取得貸款額。

In terms of strict quality control, in time delivery and valued services, the Group continued to maintain and develop good business relationship with customers overseas in respect of communication end-products business so as to maintain its business of consigned product design and product manufacturing business.

### Human Resources and Remuneration Policy

As at 31 December 2005, the Group has 41 employees (2004: 46 employees) in the Hong Kong head office and 531 employees (2004: 260 employees) in the China Mainland offices. Remuneration of employees is determined by individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, discretionary performance related bonus and share option schemes are available and are at the discretion of the Directors.

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2005 was HK\$105,652,000 (2004: HK\$99,189,000), of which HK\$58,765,000 (2004: HK\$54,284,000) was fixed-rate borrowings and the remaining was floating-rate. All borrowings of the Group were determined at market interest rate. The Group has not issued any financial instruments for hedging or other purposes.

Gearing ratio (total borrowings over shareholders' equity) at the year end was 70% (2004: 55%).

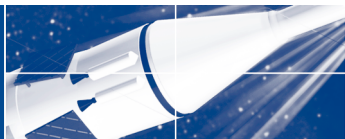
#### Pledge of Assets

As at 31 December 2005, certain assets of the Group of HK\$10,280,000 (2004: HK\$10,663,000) have been pledged to secure borrowings from banks and financial institutions.

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航天科技通信有限公司

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## 董事會業務回顧 DIRECTORS' BUSINESS REVIEW

### 匯兌及其他風險

本集團之大部份業務交易皆以港元、人民幣及美元計值。預期本集團的匯兌波動風險極低，故並無進行任何對沖活動。

於二零零五年十二月三十一日，本集團為風力發電設施訂立的二間中外合資經營企業須承擔投資性資本約108,000,000港元。有關交易之詳細資料載於本公司之二零零五年四月十八日公告。

### 鳴謝

本人謹藉此機會就各董事及員工於年內之努力及貢獻深表謝意。

承董事會命

**吳燕生**  
董事長

香港，二零零六年四月二十六日

### Exchange and Other Exposures

Most of the Group's business transactions were conducted in Hong Kong dollars, Renminbi and United States dollars. The Group expected that the exposure to exchange rates fluctuation was minimal and therefore have not engaged in any hedging activities.

At 31 December 2005, the Group was committed to investment of approximately HK\$108,000,000 for the capital contribution into two Sino-foreign joint ventures regarding wind facilities in the PRC. Details of the transaction were set out in an announcement made by the Company on 18 April 2005.

### Appreciation

I would like to take this opportunity to thank my fellow directors and all the staff members for their hard work and dedication during the year under review.

By Order of the Board

**Wu Yansheng**  
Chairman

Hong Kong, 26 April 2006



## 董事及高級管理人員之個人資料

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



#### 非執行董事

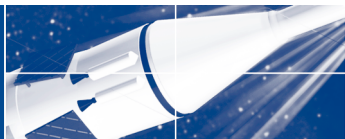
**吳燕生先生**，42歲，研究員，畢業於清華大學電機工程系，取得航天一院一部飛行器設計專業碩士學位。榮獲國務院政府特殊津貼，被授予航天科技集團公司有突出貢獻專家稱號，榮獲航天科技集團公司2000、2001年度航天獎，被授予航天科技集團公司“載人航天先進個人”稱號，被授予中華全國總工會全國五一勞動獎章，被授予中國企業聯合會、中國企業家協會高級職業經理，被中國科協授予“全國優秀科技工作者”稱號。1989年進入中國運載火箭技術研究院一部工作，歷任設計員、組長、室主任、主任。2002年至今任中國運載火箭技術研究院第十任院長，也是研究院歷史上最年輕的院長。彼於2006年2月14日起出任本公司非執行董事及董事長。

**梁小虹先生**，50歲，高級工程師。畢業於中央黨校研究生院世界經濟專業。北京大學經濟管理學院專案管理研究所特聘研究員。1987起任職中國運載火箭技術研究院總體部，2000年任職中國運載火箭技術研究院，先後擔任院長助理兼院辦主任等職務，現任中國運載火箭技術研究院副院長。長期在中國航天領域工作，有著豐富的人力資源管理、經營管理理論和工作實踐經驗。彼於2006年2月14日起出任本公司非執行董事及副董事長。

#### Non-executive Directors

**Mr. Wu Yansheng**, professor, aged 42, earned his bachelor's degree in Electrical Engineering from Tsinghua University and master's degree in Space Vehicle Design from China Academy of Launch Vehicle Technology ("CALT"). Mr. Wu has obtained great honours, such as Special Allowance from State Council of the People's Republic of China, Specially Contributed Expert of China Aerospace Science and Technology Corporation ("CASC"), Excellent Contributor in Manned Space Project from CASC, Space Prize of CASC in 2000 and 2001, Labor Medal Winner from China Federation of Labor Unions, Senior Professional Manager from China Enterprise Confederation and China Entrepreneur Association, and Excellent Researcher from China Association of Science and Technology. Joined in the Astronautical Systems Engineering Institute of CALT in 1989, Mr. Wu has ever taken the following posts successively as designer, section chief, division chief and director. Since 2002, Mr. Wu has served as the 10th president of CALT (the youngest ever in CALT). He was appointed as a Non-executive Director and Chairman of the Company on 14 February 2006.

**Mr. Liang Xiaohong**, senior engineer, aged 50, obtained his master's degree in World Economy from the Party School of the Communist Party of China ("CPC") Central Committee. He has been honoured with Specially Appointed Expert of school of Economics & Management of Beijing University. He started to work in Astronautical Systems Engineering Institute of CALT in 1987. He has ever been director of Administrative Office of CALT since 2000. Now he acts as vice president of CALT. With great efforts for years, he has accumulated rich experiences and theories on human resource management and business administration. He was appointed as a Non-executive Director and Vice-chairman of the Company on 14 February 2006.



## 董事及高級管理人員之個人資料 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**唐國宏先生**，44歲，研究員，畢業於北京航空航天大學，取得工程碩士學位，1987年赴西德馬普金屬所，取得工學博士學位。曾任北京航空航天大學材料科學系教研室主任、系副主任、教授；曾任中國航天工業供銷總公司副總經理、常務副總經理。現任中國運載火箭技術研究院經營投資部部長。在科學研究、經營管理和資本運作方面擁有豐富經驗。彼於2006年2月14日起出任本公司非執行董事。

### 執行董事

**韓樹旺先生**，41歲，研究員。畢業於同濟大學電腦系，美國西南大學經濟管理碩士。同濟大學客座教授，中國航天科技集團公司航天獎獲得者。1988年進入中國運載火箭技術研究院航天自動控制研究所工作，歷任室副主任、副主任設計師、所長助理、副所長，1997年任中國運載火箭技術研究院政治部副主任，1998年任中國運載火箭研究院辦公室主任，1999年起任北京萬源工業公司總經理，2000年任中國運載火箭技術研究院院長助理，2002年任中國運載火箭技術研究院副院長。有豐富的企業戰略研究、經營管理經驗。彼於2006年2月14日起出任本公司執行董事及副董事長。

**Mr. Tang Guohong**, professor, aged 44, graduated from Beijing University of Aeronautics & Astronautics ("Beihang University") with master's degree in Engineering. He went to Germany in 1987 and obtained Ph.D from Max-Planck Institute for Metals Research. He had served as director of staff office, deputy dean and professor in the Material Science and Engineering Department of Beihang University, vice general manager and administrative vice general manager of China Aerospace Industry Supply & Marketing Corporation. He now acts as the chief of Business & Investment Dept. of CALT, with rich experiences in scientific research, business administration and capital operation. He was appointed as a Non-executive Director of the Company on 14 February 2006.

### Executive Directors

**Mr. Han Shuwang**, professor, aged 41, obtained bachelor's degree in Computer Science and master's degree in Economics & Management respectively from Tongji University and American Southwest University. He is a visiting professor of Tongji University and ever achieved Space Award. He served as deputy division chief, assistant director and deputy director in the Institute of Space Automation Control of CALT between 1988 and 1997, vice director of Political Division of CALT in 1997, director of Administrative Office of CALT in 1998, general manager of Wanyuan Industrial Company in 1999, president assistant of CALT in 2000. Since 2002, he has served as vice president of CALT. He has lots of experiences in strategic research and business administration. He was appointed as an Executive Director and Vice-chairman of the Company on 14 February 2006.



## 董事及高級管理人員之個人資料

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**王曉東先生**，40歲，為本公司執行董事及總經理。王先生畢業於北京航空航天大學，取得電子工程學士學位，並獲南澳洲大學頒授工商管理學碩士學位。自1989年起至1998年間先後任職於中國空間技術研究院所轄下之北京飛行器設計總體部、航空航天工業部綜合計劃司、航天工業總公司辦公廳，歷任助理工程師、工程師、高級工程師、總經理秘書兼總經理辦公室副主任等職務。彼於1999年出任航天科技國際集團有限公司執行董事副總經理。彼於研究及管理方面擁有豐富經驗。於1999年5月起出任本公司執行董事。

**Mr. Wang Xiaodong**, aged 40, is the Executive Director and General Manager of the Company. Mr. Wang graduated from Beijing University of Aeronautics and Astronautics with a bachelor degree in Electric Engineering and obtained an MBA from the University of South Australia. During 1989 to 1998, he worked in Beijing Institute of Spacecraft System Engineering under the China Academy of Space Technology, the Comprehensive Planning Bureau of the Ministry of Aerospace Industry of China and then the General Office of China Aerospace Corporation, as Assistant Engineer, Engineer, Senior Engineer, and Secretary to the President cum Deputy Director of the President Office. In 1999, he was appointed the Executive Director cum Vice General Manager of CASIL. He has extensive experience in research and management. He has been appointed as Executive Director of the Company since May 1999.

**李光先生**，42歲，工程碩士，高級工程師。畢業於天津大學，取得工業自動化專業碩士學位。1991年至1996年任中國運載火箭技術研究院14所設計員；1996年至2005年曾任中國運載火箭技術研究院北京長征高科技公司技術開發處處長，北京長征高科技公司總經理；1998年至今任中國運載火箭技術研究院北京萬源工業公司副總經理。在科學研究、產品研發、經營管理方面擁有豐富經驗。彼於2006年2月14日起出任本公司執行董事。

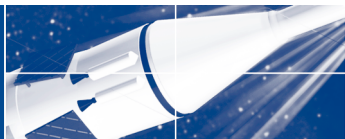
**Mr. Li Guang**, senior engineer, aged 42, graduated from Tianjin University with master's degree in Industrial Automation. He has ever been the designer of the 14th Institute of CALT between 1991 and 1996, division chief and general manager of Beijing Long March Hi-tech Corporation from 1996 to 2005. He has acted as vice manager of Beijing Wanyuan Industrial Company since 1998. Mr. Li Guang shows excellent talent in scientific research, product development and business administration. He was appointed as an Executive Director of the Company on 14 February 2006.

### 獨立非執行董事

**姚瀛偉先生**，53歲，2004年9月30日獲委任為本公司獨立非執行董事及審核委員會主席。彼持有香港大學建築學文學士，亦為英國公認會計師公會資深會員、加拿大管理會計師公會會員、及香港會計師公會執業會員。姚先生目前為黃偉堂會計師事務所合夥人，擁有逾20年香港和海外核數、會計及財務管理的經驗。

### Independent Non-executive Directors

**Mr. Yiu Ying Wai, Alex**, aged 53, was appointed an Independent Non-executive Director and the Chairman of the Audit Committee of the Company on 30 September 2004. He held a Bachelor's degree in Architectural Studies from the University of Hong Kong. He was a fellow member of the Association of Chartered Certified Accountants, a registered member of Certified Management Accountants of Alberta, Canada and also a practising member of the Hong Kong Institute of Certified Public Accountants in Hong Kong. Mr. Yiu is currently a partner of W. T. Wong and Company. He has over 20 years of experience in auditing, accounting and financial management in Hong Kong and overseas.



## 董事及高級管理人員之個人資料 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**黃琿先生**，49歲，2004年9月30日獲委任為本公司獨立非執行董事。黃先生從事IT行業逾20年，致力於香港和中國IT行業發展及參與各項社會公務。他曾為香港十大傑出青年得獎者、科技界慈善基金創辦人及香港理工大學校董。黃先生目前為威龍科技集團董事、上海交通大學顧問及太平洋經濟合作理事會轄下中國太平洋經濟合作全國委員會之工商委員會顧問委員。

**朱世雄先生**，64歲，現任香港中國企業協會副總幹事。彼畢業於上海科技大學，持有化學專業學位。彼曾於上海市化學工業局出任副局長一職。曾擔任上海實業(集團)有限公司之常務董事副總裁及香港天廚味精化學工業廠有限公司之董事長。彼在化工生產、技術及企業管理方面擁有逾20年之經驗。彼自1997年5月出任本公司董事至今。

**毛關勇先生**，67歲，1958年大學土木工程系畢業生，並於1958至1962年出任福建水電設計院之設計工程師，參與設計堤壩、隧道、海港及水力發電站。1962至1971年間，彼在香港保華建築有限公司任職地盤負責人。1971年，毛先生以獨資方式成立本身之建築公司協成建築公司，經營至1982年。彼於1982年與日本國土在香港成立合營公司其士建築有限公司，出任董事兼總經理，直至1989年底移民加拿大為止。1993年，彼重返香港，彼自1997年5月出任本公司董事至今。

**Mr. Wong Fai, Philip**, aged 49, was appointed an Independent Non-executive Director of the Company on 30 September 2004. Mr. Wong had over 20 years' experience in the IT industry. He was highly involved in many social activities of IT industry in Hong Kong and the PRC as well as public service to the business community. He was awarded the Hong Kong Ten Outstanding Young Person, and was the founder of Hong Kong IT Charity Fund and the Council Member of Hong Kong Polytechnic University. Presently, he is the director of ValenceTech Ltd., the Advisor of Shanghai Jiao Tong University and the Advisory Member of China National Committee for Pacific Economic Cooperation under Pacific Economic Cooperation Council.

**Mr. Zhu Shixiong**, aged 64, is the current Vice Chief Executive of the Hong Kong Chinese Enterprises Association Limited. He graduated from the Shanghai Municipal University of Science and Technology with a degree in Chemistry. He previously held the post of Deputy Director of the Shanghai Municipal Chemical Industrial Bureau, Executive Director and Vice-president of Shanghai Industrial Investment (Holdings) Company Limited and Chairman of the Tien Chu Ve-Tsin Chemical Industries (H.K.) Ltd. He has over 20 years of experience in chemical production and technology as well as enterprise management. He has been a Director of the Company since May 1997.

**Mr. Moh Kwen Yung**, aged 67, graduated with an university degree in civil engineering in 1958 and worked as a Design Engineer in Fujian Hydroelectric Design Centre with participating in designing dams, tunnels, harbours and hydroelectric power stations from 1958 to 1962. From 1962 to 1971, he worked as a Site Agent for Paul Y. Construction Co. Ltd. in Hong Kong. In 1971, he established his own construction company, Success Construction Co., as a sole proprietor and ran the company until 1982. In 1982, he entered into a joint venture with Japan Development to form Chevalier Construction Company Ltd. in Hong Kong, where he worked as a Director and General Manager until he emigrated to Canada at the end of 1989. In 1993, he returned to Hong Kong. He has been a Director of the Company since May 1997.

## 董事及高級管理人員之個人資料 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



### 高級管理人員

**周曉雲先生**，57歲，為本公司之副總經理。周先生於1985年加入鴻年電子有限公司（「鴻年」），現為鴻年之董事長。彼於1975年畢業於長沙工學院。周先生於工程研究及工業管理方面擁有近30年之經驗。彼於1997年5月獲委任為本公司執行董事及於2006年2月14日辭任本公司執行董事職務。

**韓江先生**，43歲，為本公司財務總監。韓生畢業於中央財政金融學院，為經濟學學士，及在美國取得會計師資格。畢業後在航空航天工業部財務司工作，負責產品成本核算及內部資金管理。彼於1992年加入亞太通信衛星有限公司，除日常財務工作外，曾參與多項衛星融資、企業貸款及上市工作。彼於2001年9月獲委任為本公司執行董事及於2006年2月14日辭任本公司執行董事職務。

**徐建華先生**，37歲，為本公司副總經理。徐生為高級經濟師，1992年畢業於中國政法大學獲法學學士學位及於1994年取得中國律師資格。曾先後擔任中國航天科技集團公司人力資源部副處長、處長、副部長，中國天地衛星股份公司董事。彼於2004年3月11日獲委任為本公司執行董事及於2006年2月14日辭任本公司執行董事職務。

**崔曉玲女士**，55歲，為本公司助理總經理及凱斯泰爾通信設備（深圳）有限公司董事總經理。彼畢業於哈爾濱工業大學，於中國內地之精密工程、工業管理及市場推廣方面擁有逾20年之經驗。彼於1991年加入本集團。

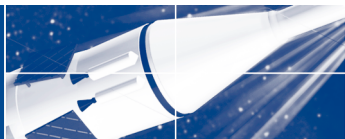
### Senior Management

**Mr. Zhou Xiaoyun**, aged 57, is a vice general manager of the Company. Mr. Zhou joined Hung Nien Electronics Limited ("Hung Nien") in 1985 and was the Chairman of Hung Nien. He graduated from Changsha Engineering Institute in 1975. Mr. Zhou has around 30 years of experience in engineering research and industrial management. He was appointed as an Executive Director of the Company in May 1997 and resigned as an Executive Director of the company on 14 February 2006.

**Mr. Han Jiang**, aged 43, is the financial controller of the Company. Mr. Han graduated from the Central Institute of Finance and Banking with a bachelor degree in Economics and was a Certified Public Accountant in America. After graduation, he worked in the Finance Department of China Aerospace Corporation and was responsible for product costing and working capital management. In 1992, he joined APT Satellite Holdings Limited and had participated in the works of satellite project financing, corporate financing and initial public offer, in addition to normal financial duties. He was appointed as an Executive Director of the Company in September 2001 and resigned as Executive Director of the Company on 14 February 2006.

**Mr. Xu Jian Hua**, aged 37, is a vice general manager of the Company. Mr. Xu, being a senior economist, graduated from China University of Political Science and Law with a bachelor's degree in law in 1992 and was a qualified lawyer in the PRC in 1994. He joined China Aerospace Science & Technology Corporation, serving successively as Deputy Director, Director and Deputy Director General of Human Resources Department, and was the Director of China Spacesat Technology Co., Ltd. He was appointed as an Executive Director of the Company on 11 March 2004 and resigned as an Executive Director of the Company on 14 February 2006.

**Madam Cui Xiao Ling**, aged 55, is the assistant general manager of the Company and the Managing Director of CASIL Telecommunications (Shenzhen) Co. Ltd. She graduated from the Harbin Technical Institute and had over 20 years of experience in precision engineering, industrial management and marketing in the Mainland China. She joined the Group in 1991.



## 董事及高級管理人員之個人資料 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**周超宣先生**，現年50歲，於華南理工大學本科畢業，擁有超過10年以上中國內地大型企業高層管理經驗，在無線電通訊網絡營運和智能交通系統集成及供應商方面具有豐富的商務經驗，現任航通奇華高科技投資有限公司董事長、北京奇華通訊有限公司及唐山奇華衛星定位有限公司董事長之職。彼亦為航通智能交通有限公司之副董事長。

**吳日強先生**，51歲，為航天科技通信(香港)有限公司之董事總經理。彼畢業於英國劍橋書院獲高級國立商業管理文憑。並獲英國伯明翰亞士頓大學工商管理碩士。彼為英國管理學會會員，在製造行業累積了有20年市場推廣及工程管理方面的經驗。彼於2000年9月加入本集團。

**馬玉成先生**，63歲，為本公司附屬公司鴻年電子有限公司之董事。彼畢業於南京航空航天大學電子工程系本科。彼於電訊業擁有豐富經驗。彼曾於多家本國及跨國電訊公司出任高級管理職位，並曾參與研制、開發及引進先進技術及產品，包括：移動通訊系統產品及程控交換機。彼曾獲得頒發國家科技進步獎項，並獲多項國、省、市的科研成果獎勵。彼於2001年9月獲委任為本公司非執行董事及於2006年2月14日辭任本公司非執行董事職務。

**Mr. Chau Chiu Suen**, aged 50, graduated from South China Polytechnic University. He had over 10 years of experience as senior management of conglomerates in the Mainland China and has extensive business experience in the operation of wireless telecommunication access, integrated ITS and ITS suppliers. He is the Chairman of Castel Qihua Hi-Tech Investments Limited, Beijing Qihua Communications Limited and Tangshan Qihua GPS Limited. He is also the Vice-chairman of Castel Intelligent Transportation System Limited.

**Mr. Ng Yat Keung, Frederick**, aged 51, is the managing director of China Aerospace Telecommunications (Hong Kong) Limited. Mr. Ng graduated from the Cambridgeshire College of Arts and Technology in Britain with a Higher National Diploma in Business Studies and obtained an MBA degree from the University of Aston in Birmingham in Britain. He was a member of the British Institute of Management. Mr. Ng had 20 years experience in marketing and manufacturing operations in telecommunications and electrical products. He joined the Group in September 2000.

**Mr. Ma Yucheng**, aged 63, is a director of Hung Nien Electronics Limited, which is a subsidiary of the Company. He graduated from Nanjing University of Aeronautics and Astronautics, majoring in Electronics Engineering. He has extensive experience in the telecommunication industry. He had held senior managerial position in various national and multinational telecommunication companies and had participated in the research, development and introduction of advanced technologies and products including products of mobile communication system and programmable switching systems. He had been awarded prizes for the Advancement of National Technology and many other prizes by the State, provincial and municipal governments for his achievements in scientific research. He was appointed as a Non-executive Director of the Company in September 2001 and resigned as a Non-executive Director of the Company on 14 February 2006.

# 董事會報告書 REPORT OF THE DIRECTORS



董事會同寅現謹將截至二零零五年十二月三十一日止年度之年報及經審核賬目呈覽。

## 主要業務

本公司之主要業務為投資控股，而主要附屬及聯營公司之業務刊載於財務報告附註36。

## 集團重組

為進行集團重組，航天科技國際集團有限公司（「航天」）和中國火箭技術研究院（「火箭院」）於二零零五年一月二十二日訂立買賣協議。根據買賣協議，航天同意出售，而火箭院同意購買航天在Astrotech Group Limited（「Astrotech」）的全數100%股本及股東貸款，總作價現金港幣143,758,081元。Astrotech持有本公司449,244,000股普通股股份（約佔本公司44.17%股本）。買賣協議於二零零五年七月十日完成後，航天將不再直接或間接地持有本公司任何股權。

有關交易之詳細資料載於本公司之二零零五年一月二十四日公告。

## 重大交易

二零零五年四月十五日本集團的全資附屬公司加冠國際有限公司（「加冠國際」）就吉林三源風力發電有限公司和江蘇龍源風力發電有限公司的成立分別訂立關於風力發電廠及其設施的建設、維護和經營之中外合資經營合同。

有關交易之詳細資料載於本公司之二零零五年四月十八日公告。

The Directors present their annual report and the audited financial statements for the year ended 31 December 2005.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and associates are set out in note 36 to the financial statements.

## REORGANISATION

On 22 January 2005, China Aerospace International Holdings Limited ("CASIL") and China Academy of Launch Vehicle Technology Limited ("CALT") entered into a Sale and Purchase Agreement for the purpose of effecting the group reorganisation (the "Sale and Purchase Agreement"). Pursuant to the Sale and Purchase Agreement, for an aggregate cash consideration of HK\$143,758,081, CASIL agreed to sell, and CALT agreed to purchase, CASIL's entire 100% equity interest in and the entire shareholder's loan due from Astrotech Group Limited, which, in turn, holds 449,244,000 ordinary shares (representing approximately 44.17% equity interest) in the Company. Upon completion of the Sale and Purchase Agreement which had taken place on 10 July 2005, CASIL will no longer hold any direct or indirect equity interest in the Company.

Details of the transaction were set out in an announcement made by the Company on 24 January 2005.

## MAJOR TRANSACTION

The Joint Venture Contracts in respect of 江蘇龍源風力發電有限公司 Jiangsu Longyuan Wind Energy Company Limited and 吉林三源風力發電有限公司 Jilin Sanyuan Wind Energy Company Limited were entered into by Crownplus International Limited ("Crownplus"), a wholly owned subsidiary of the Company, in respect of the building, maintenance and operation of wind energy plants and facilities in the PRC respectively on 15 April 2005.

Details of the transaction were set out in an announcement made by the Company on 18 April 2005.

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## 結算日後事項

本集團之結算日後事項之明細刊載於財務報表附註35。

## 業績

本集團年內之業績刊載於第29頁之綜合損益表內。

董事並不建議就截至二零零五年十二月三十一日止之年度派發任何股息。

## 物業、廠房及設備

本年內本集團及本公司物業、廠房及設備之變動情況刊載於財務報告附註14。

## 股本

本公司之股本於年內之變動刊載於財務報表附註28。

## 購買、出售或贖回股份

本年度本公司及其任何附屬公司概無購買、出售或購回任何本公司已發行股份。

## 優先購買權

按本公司公司組織章程細則或開曼群島法例之規定(此規定本公司須按比例向現股東要約新股)，並無任何優先購買權。

## 購股權計劃

本公司之購股權計劃於年內之明細刊載於財務報表附註29。

## POST BALANCE SHEET EVENT

Details of the post balance sheet event of the Group are set out in note 35 to the financial statements.

## RESULTS

The results of the Group for the year ended 31 December 2005 are set out in the consolidated income statement on page 29.

The Directors do not recommend the payment of a dividend.

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group and the Company during the year are set out in note 14 to the financial statements.

## SHARE CAPITAL

Movements in the share capital of the Company during the year are set out in note 28 to the financial statements.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws in the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## SHARE OPTION SCHEME

Details of the share option scheme of the Company during the year are set out in note 29 to the financial statements.

# 董事會報告書

## REPORT OF THE DIRECTORS



### 董事會

本年內及截至本報告日期止之董事如下：

#### 非執行董事

吳燕生先生 (董事長)  
(於二零零六年二月十四日獲委任)  
梁小虹先生 (副董事長)  
(於二零零六年二月十四日獲委任)  
唐國宏先生  
(於二零零六年二月十四日獲委任)  
馬玉成先生  
(於二零零六年二月十四日辭任)

#### 執行董事

韓樹旺先生 (副董事長)  
(於二零零六年二月十四日獲委任)  
王曉東先生  
李光先生  
(於二零零六年二月十四日獲委任)  
芮曉武先生  
(於二零零六年二月十四日辭任)  
周曉雲先生  
(於二零零六年二月十四日辭任)  
韓江先生  
(於二零零六年二月十四日辭任)  
郭先鵬先生  
(於二零零六年二月十四日辭任)  
徐建華先生  
(於二零零六年二月十四日辭任)

#### 獨立非執行董事

姚瀛偉先生  
黃琿先生  
朱世雄先生  
毛關勇先生

每位非執行董事及獨立非執行董事之任期為自其獲選任日期至其依照本公司組織章程細則輪席告退止。

根據本公司組織章程細則第99條款規定，吳燕生先生、梁小虹先生、韓樹旺先生、唐國宏先生及李光先生須於即將舉行之股東週年大會後輪席告退，惟願膺選連任。

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### Non-executive

Mr. Wu Yansheng (Chairman)  
(appointed on 14 February 2006)  
Mr. Liang Xiaohong (Vice-chairman)  
(appointed on 14 February 2006)  
Mr. Tang Guohong  
(appointed on 14 February 2006)  
Mr. Ma Yucheng  
(resigned on 14 February 2006)

#### Executive

Mr. Han Shuwang (Vice-chairman)  
(appointed on 14 February 2006)  
Mr. Wang Xiaodong  
Mr. Li Guang  
(appointed on 14 February 2006)  
Mr. Rui Xiaowu  
(resigned on 14 February 2006)  
Mr. Zhou Xiaoyun  
(resigned on 14 February 2006)  
Mr. Han Jiang  
(resigned on 14 February 2006)  
Mr. Guo Xianpeng  
(resigned on 14 February 2006)  
Mr. Xu Jian Hua  
(resigned on 14 February 2006)

#### Independent Non-executive

Mr. Yiu Ying Wai  
Mr. Wong Fai, Philip  
Mr. Zhu Shixiong  
Mr. Moh Kwen Yung

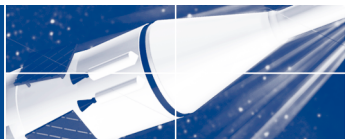
The term of office of the non-executive director and each of the independent non-executive director is from the date they were last elected to the date of their retirement by rotation in accordance with the Company's Articles of Association.

Messrs. Wu Yansheng, Liang Xiaohong, Han Shuwang, Tang Guohong and Li Guang shall retire by rotation at the close of the forthcoming annual general meeting in accordance with Article 99 of the Company's Articles of Association and, being eligible, offers themselves for re-election.

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# 董事會報告書 REPORT OF THE DIRECTORS

## 董事服務合約

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或任何附屬公司簽訂任何不可由聘任公司於一年內終止而免付補償(法定補償除外)之服務合約。

## 董事於合約中之利益

於年終時或本年度內任何時間，本公司、其任何附屬公司、控股公司或同系附屬公司均無參與任何與本公司董事直接或間接有重大利益關係之重要合約。

## 董事及行政總裁於股份、相關股份及債權證之權益及淡倉

於二零零五年十二月三十一日，本公司董事及行政總裁或彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關條文其被當作或視為擁有之權益及淡倉)；或記錄於依據證券及期貨條例第352條須存置之登記冊；或依據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則須知會本公司或聯交所之權益。

## DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company, or any of its subsidiaries, its holding companies or its fellow subsidiaries was party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2005, none of the directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").



# 董事會報告書

## REPORT OF THE DIRECTORS



### 董事購買股份或債權證之權利

除「董事及行政總裁於股份、有關股份及債權證之權益及淡倉」以及「購股權計劃」所披露外，期間本公司、其附屬公司或其任何相聯法團（定義見證券及期貨條例第XV部）概無訂立任何安排，以使本公司董事或其聯繫人（定義見「上市規則」）可透過收購本公司或任何其他法人團體之股份或債權證而獲取利益。

### 主要股東

於二零零五年十二月三十一日，據董事所知，除董事或本公司主要行政人員外，以下人士／實體於本公司股份及相關股份中擁有權益或短倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值5%或以上之權益，而該等人士各自於該等證券之權益或有關該等股本之任何期權數額如下：

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the headings "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" and "Share option scheme", at no time during the period was the Company, its subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) a party to any arrangements to enable the directors of the Company or their associates (as defined in the "Listing Rules") to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

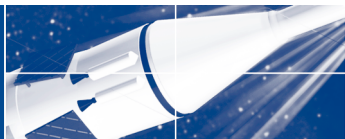
As at 31 December 2005, so far as is known to the directors, the persons/entities (other than a director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's interest in such securities or in any options in respect of such capital were as follows:

名稱 Name	身份 Capacity	股份數目 Number of shares (附註1) (Note 1)	股權百分比 Percentage of shareholding
中航總 CASC	擁有受控制公司權益 (附註2) Interest of a controlled corporation (Note 2)	449,244,000 (L)	44.17%
火箭院 CALT	擁有受控制公司權益 (附註3) Interest of a controlled corporation (Note 3)	449,244,000 (L)	44.17%
Astrotech	實益擁有人 Beneficial owner	449,244,000 (L)	44.17%

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航天科技通信有限公司

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# 董事會報告書 REPORT OF THE DIRECTORS

## 附註：

1. 「L」指股東於股份之長倉。
2. 中航總被視為擁有449,244,000股股份之權益，因其持有火箭院100%已發行股本。
3. Astrotech乃火箭院之全資附屬公司。因此，火箭院被視為擁有Astrotech所持全部股份之權益。

除本文所披露者外，按本公司根據證券及期貨條例第336條而設存之權益登記冊所示及於二零零五年十二月三十一日，據董事所知，除董事或本公司主要行政人員外，概無人士／實體於本公司股份及相關股份中擁有權益或短倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值5%或以上之權益，而於有關該等股本之任何期權。

## 主要客戶及供應商

截至二零零五年十二月三十一日止年度，本集團五大客戶共佔本集團營業額約52%。本集團最大客戶佔本集團營業額約33%。

截至二零零五年十二月三十一日止年度，本集團五大供應商合共佔本集團採購額約15%，本集團最大供應商佔本集團總採購額約9%。

就董事會所知，各董事、彼等之聯繫人士或擁有本公司已發行股本5%以上之股東並無於任何五大客戶或供應商中擁有任何實益權益。

## Notes:

1. The letter "L" denotes the shareholder's long position in the shares.
2. CASC is deemed to be interested in 449,244,000 shares as it holds 100% of the issued share capital of CALT.
3. Astrotech is a wholly owned subsidiary of CALT. Accordingly, CALT is deemed to be interested in all the shares held by Astrotech.

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity (other than a director or chief executive of the Company) who, as at 31 December 2005, had any interest or short position in the shares of underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group in any options in respect of such capital.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2005, turnover attributable to the five largest customers of the Group accounted for approximately 52% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 33% of the Group's turnover.

For the year ended 31 December 2005, purchases attributable to the five largest suppliers of the Group accounted for approximately 15% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 9% of the Group's purchases.

None of the directors, their associates or, to the best knowledge of the directors, any shareholder who owns more than 5% of the Company's issued share capital had any interests in the above five largest customers or suppliers.

# 董事會報告書

## REPORT OF THE DIRECTORS



### 公眾持股

於本報告日期，本公司已發行股份之公眾持股為上市規則所規定的不少於25%。

### 企業管治

本集團已全部採納上市規則附錄14所載之守則條文，惟偏離行為是全部獨立非執行董事並無特定任期，但須在公司股東週年大會輪換卸任及須再次參選方可連任。

本集團已採納程序規管董事進行本公司股份交易，以符合上市規則附錄10所載的標準守則。

### 核數師

一項決議案將提呈股東週年大會，以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

吳燕生  
董事長

香港，二零零六年四月二十六日

### PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2005.

### CORPORATE GOVERNANCE

The Group has adopted all of the Code Provisions in Appendix 14 of the Listing Rules except all of the Independent Non-executive Directors are not appointed for specific term but are subject to retirement and rotation and re-election at the Company's Annual General Meeting.

The Group has adopted procedures governing directors' securities transactions in compliance with the Model Code as set out in Appendix 10 of the Listing rules.

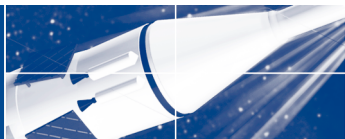
### AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

Wu Yansheng  
Chairman

Hong Kong, 26 April 2006



# Deloitte. 德勤

**致：CASIL TELECOMMUNICATIONS  
HOLDINGS LIMITED**

**航天科技通信有限公司各位股東**

*(於開曼群島註冊成立之有限公司)*

本核數師行已完成審核載於第29至95頁，按照香港普遍採納之會計原則所編製之航天科技通信有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報告。

**董事及核數師之個別責任**

貴公司之董事須負責編製真實及公平之綜合財務報告。在編製該等真實及公平之綜合財務報告時，董事必須選擇並貫徹採用合適之會計政策。

本行之責任是根據審核工作結果，就該等綜合財務報告表達獨立意見，並按照協定之受聘條款，僅向全體股東匯報，而有關意見概無其他目的。本行概不就本報告之內容，向任何其他人士負責或承擔任何責任。

**TO THE SHAREHOLDERS OF CASIL TELECOMMUNICATIONS  
HOLDINGS LIMITED**

**航天科技通信有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of CASIL Telecommunications Holdings Limited (the "Company") and its subsidiaries (the "Group") on pages 29 to 95 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND  
AUDITORS**

The Company's directors are responsible for the preparation of consolidated financial statements which give a true and fair view. In preparing consolidated financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those consolidated financial statements and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# 核數師報告書 REPORT OF THE AUDITORS



## 意見基準

本行是按照香港會計師公會頒佈之香港核數準則進行審核工作。審核範圍包括以抽查方式查核與綜合財務報告內所載數額及披露事項有關之憑據，亦包括評估董事於編製該等綜合財務報告時所作出之重大評估及判斷、所釐定之會計政策是否適合貴集團之具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃及進行審核工作時，均以取得一切本行認為必要之資料及解釋為目標，使本行能獲得充份之憑據，就綜合財務報告是否存在重要錯誤陳述，作出合理確定。在表達意見時，本行亦已衡量該等綜合財務報告所載資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見建立了合理之基礎。

## 意見

本行認為上述綜合財務報告已真實及公平地反映貴集團於二零零五年十二月三十一日之財務狀況及貴集團於當日之虧損及現金流量，且已按照香港公司條例之披露要求而妥善編製。

### 德勤•關黃陳方會計師行

執業會計師

香港

二零零六年四月二十六日

## BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the consolidated financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the consolidated financial statements, and of whether the accounting policies are appropriate to the circumstances of the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the consolidated financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

## OPINION

In our opinion the consolidated financial statements give a true and fair view of the state of the affairs of the Group as at 31 December 2005 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 April 2006

# 綜合損益表

## CONSOLIDATED INCOME STATEMENT

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

			二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
		附註 NOTES		
營業額	Turnover	6	185,784	148,126
銷售成本	Cost of sales		(120,707)	(93,956)
毛利	Gross profit		65,077	54,170
其他收入	Other income		3,103	9,518
分銷成本	Distribution costs		(10,244)	(12,876)
行政費用	Administrative expenses		(54,029)	(38,631)
應收聯營公司款項撥備	Allowance for amount due from an associate		(27,633)	—
財務成本	Finance costs	8	(5,889)	(5,124)
應佔聯營公司業績	Share of result of an associate		(259)	(149)
附屬公司清盤產生之淨虧損	Net loss on liquidation of subsidiaries	30	—	(186)
除稅前(虧損)溢利	(Loss) profit before taxation		(29,874)	6,722
稅項	Taxation	9	510	(2,544)
本年度(虧損)溢利	(Loss) profit for the year	10	(29,364)	4,178
以下人士應佔：	Attributable to:			
本公司權益持有人	Equity holders of the Company		(29,781)	5,368
少數股東權益	Minority interests		417	(1,190)
			(29,364)	4,178
			港仙 HK cent	港仙 HK cent
每股(虧損)盈利—基本	(Loss) earnings per share — Basic	13	(2.93)	0.54

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

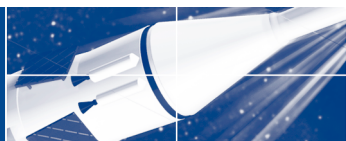
於二零零五年十二月三十一日  
At 31 December 2005

		附註 NOTES	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	54,432	47,202
商譽	Goodwill	15	1,607	4,275
無形資產	Intangible assets	16	33,634	36,391
於聯營公司之權益	Interests in associates	17	8,650	1,269
			<b>98,323</b>	<b>89,137</b>
流動資產	Current assets			
存貨	Inventories	18	48,808	70,523
貿易及其他應收款	Trade and other receivables	19	165,873	124,170
應收關連公司款	Amounts due from related companies	20	15,291	15,291
應收聯營公司款	Amounts due from associates	21	323	19,122
可收回稅項	Taxation recoverable		—	210
已抵押銀行存款	Pledged bank deposits	22	1,351	1,264
銀行結存及現金	Bank balances and cash	23	22,387	37,616
			<b>254,033</b>	<b>268,196</b>
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	24	85,385	68,312
應付關連公司款	Amounts due to related companies	20	4,407	3,743
應付聯營公司款	Amount due to an associate	21	—	870
應付一位股東之直屬 控股公司款	Amount due to immediate holding company of a shareholder	25	—	906
應付稅項	Taxation payable		65	296
於一年內到期之貸款	Borrowings due within one year	26	98,998	39,358
			<b>188,855</b>	<b>113,485</b>
流動資產淨額	Net current assets		<b>65,178</b>	<b>154,711</b>
資產總額減流動負債	Total assets less current liabilities		<b>163,501</b>	<b>243,848</b>
非流動負債	Non-current liabilities			
於一年後到期之貸款	Borrowings due after one year	26	6,654	59,831
遞延稅項	Deferred taxation	27	2,217	2,675
			<b>8,871</b>	<b>62,506</b>
			<b>154,630</b>	<b>181,342</b>

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航天科技通信有限公司

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# 綜合資產負債表 CONSOLIDATED BALANCE SHEET

於二零零五年十二月三十一日  
At 31 December 2005

		附註 NOTES	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
資本及儲備	Capital and reserves			
股本	Share capital	28	101,714	101,714
儲備	Reserves		50,283	78,832
本公司權益持有人	Equity attributable to equity holders			
應佔權益	of the Company		151,997	180,546
少數股東權益	Minority interests		2,633	796
權益總額	Total equity		154,630	181,342

刊於第29至95頁之財務報告，乃經董事會於二零零六年四月二十六日批核及授權，並由以下董事代表簽署：

The financial statements on pages 29 to 95 were approved and authorised for issue by the Board of Directors on 26 April 2006 and are signed on its behalf by:

**韓樹旺**  
**Han Shuwang**  
董事  
DIRECTOR

**王曉東**  
**Wang Xiaodong**  
董事  
DIRECTOR



# 綜合股東權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

		本公司股東應佔 Attributable to equity holders of the Company									
		股本 Share capital 千港元 HK\$'000	特別 儲備 Special reserve 千港元 HK\$'000 (附註) (Note)	股份 溢價賬 Share premium account 千港元 HK\$'000	匯兌 儲備 Exchange reserve 千港元 HK\$'000	普通 儲備 General reserve 千港元 HK\$'000	商譽 Goodwill 千港元 HK\$'000	累積 虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000	少數股 東權益 Minority interest 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零四年一月一日	At 1 January 2004	91,714	117,554	442,932	868	3,499	(14,221)	(507,221)	135,125	7,969	143,094
未於綜合損益表內 確認之折算香港 以外附屬公司 財務報告產生 之匯兌差額	Exchange difference from translation of operations outside Hong Kong not recognised in the consolidated income statement	—	—	—	108	—	—	—	108	—	108
附屬公司清盤時撥回	Release on liquidation of subsidiaries	—	—	—	(147)	(69)	—	—	(216)	(5,983)	(6,199)
本年度溢利	Profit for the year	—	—	—	—	—	—	5,368	5,368	(1,190)	4,178
本年度已確認 (開支) 收入總額	Total recognised (expense) income for the year	—	—	—	(39)	(69)	—	5,368	5,260	(7,173)	(1,913)
以溢價發行股份	Shares issued at premium	10,000	—	31,000	—	—	—	—	41,000	—	41,000
股份發行開支	Share issue expenses	—	—	(839)	—	—	—	—	(839)	—	(839)
於二零零四年 十二月三十一日	At 31 December 2004	101,714	117,554	473,093	829	3,430	(14,221)	(501,853)	180,546	796	181,342
會計政策變動 之影響(見附註3)	Effect of change in accounting policy (see note 3)	—	—	—	—	—	14,221	(14,221)	—	—	—
於二零零五年一月一日， 經重列	At 1 January 2005, as restated	101,714	117,554	473,093	829	3,430	—	(516,074)	180,546	796	181,342
未於綜合損益表內 確認之折算香港 以外附屬公司 財務報告產生 之匯兌差額	Exchange difference from translation of operations outside Hong Kong not recognised in the consolidated income statement	—	—	—	1,232	—	—	—	1,232	7	1,239
本年度虧損	Loss for the year	—	—	—	—	—	—	(29,781)	(29,781)	417	(29,364)
本年度已確認 收入(開支)總額	Total recognised income (expense) for the year	—	—	—	1,232	—	—	(29,781)	(28,549)	424	(28,125)
少數股東出資	Capital contribution from minority shareholders	—	—	—	—	—	—	—	—	1,413	1,413
於二零零五年 十二月三十一日	At 31 December 2005	101,714	117,554	473,093	2,061	3,430	—	(545,855)	151,997	2,633	154,630

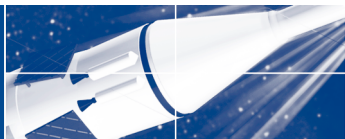
附註：本集團之特別儲備指本公司已發行股本面值與本公司所購入附屬公司已發行股本面值及根據本集團於一九九七年八月十一日進行重組而由其他儲備轉撥之總金額116,025,000港元之差額。

Note: The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of the subsidiaries acquired by the Company and the aggregate amount of HK\$116,025,000 transferred from other reserves pursuant to the Group's reorganisation on 11 August 1997.

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航天科技通信有限公司

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# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
經營活動產生之現金流量	Cash flows from operating activities		
除稅前(虧損)溢利	(Loss) profit before taxation	(29,874)	6,722
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(154)	(109)
利息開支	Interest expenses	5,889	5,124
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	7,203	5,418
出售物業、廠房及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	45	(7,548)
附屬公司清盤產生之虧損	Loss on liquidation of subsidiaries	—	186
無形資產攤銷	Amortisation of intangible assets	5,016	4,818
商譽減值虧損	Impairment loss on goodwill	2,668	—
應佔聯營公司業績	Share of result of an associate	259	149
呆賬撥備(撥備撥回)	Allowance (reversal of allowance) for doubtful debts	5,178	(1,444)
應收聯營公司款項撥備	Allowance for amount due from an associate	27,633	—
陳舊存貨撥備	Allowance for obsolete inventories	274	—
開發成本撤銷	Write-off of development costs	228	—
公司間結餘外幣匯率變動之影響	Effect of foreign exchange rate changes on intercompany balances	(1,017)	—
作營運資金處理前經營活動現金流量	Operating cash flows before movements in working capital	23,348	13,316
存貨之減少(增加)	Decrease (increase) in inventories	22,754	(5,562)
貿易及其他應收款增加	Increase in trade and other receivables	(45,342)	(57,012)
應收聯營公司款之增加	Increase in amounts due from associates	(8,466)	—
貿易及其他應付款增加	Increase in trade and other payables	16,071	6,459
應付關連公司款之增加	Increase in amounts due to related companies	592	—
應付聯營公司款之(減少)增加	(Decrease) increase in amount due to an associate	(887)	21,617
應付股東之直屬控股公司款之減少	Decrease in amount due to immediate holding company of a shareholder	(923)	(9)
源自(用於)經營之現金已獲退還(已付)所得稅	Cash generated from (used in) operations Income taxes refunded (paid)	7,147 31	(21,191) (1,300)
源自(用於)經營活動之現金淨額	Net cash generated from (used in) operating activities	7,178	(22,491)

# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

二零零五年 二零零四年  
2005 2004  
千港元 千港元  
HK\$'000 HK\$'000

投資活動	Investing activities		
出售物業、廠房及設備所得款	Proceeds on disposal of property, plant and equipment	184	21,463
抵押銀行存款之(增加)減少	(Increase) decrease in pledged bank deposits	(87)	4,695
已收利息	Interest received	154	109
購置物業、廠房及設備	Purchase of property, plant and equipment	(13,846)	(25,112)
已付開發成本	Development cost paid	(2,418)	(1,327)
向聯營公司出資	Capital contribution to an associate	(7,640)	(1,418)
附屬公司清盤(扣除現金)	Liquidation of subsidiaries, net of cash	—	(268)
少數股東出資	Capital contribution from minority shareholders	1,413	—
用於投資活動之現金淨額	Net cash used in investing activities	(22,240)	(1,858)
融資活動	Financing activities		
發行普通股(扣除開支)	Issue of ordinary shares, net of expenses	—	40,161
已付利息	Interest paid	(3,905)	(3,135)
償還銀行貸款	Repayments of bank loans	(471)	(4,121)
新借入貸款	New loans raised	4,717	—
償還融資租賃下責任	Repayments of obligations under finance leases	—	(7)
融資活動所產生之現金淨額	Net cash from financing activities	341	32,898
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	(14,721)	8,549
外幣匯率變動之影響	Effect of foreign exchange rate changes	(508)	108
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	37,616	28,959
於十二月三十一日之現金及現金等價物(銀行結餘及現金)	Cash and cash equivalents at 31 December, representing bank balances and cash	22,387	37,616

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# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
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## 1. 一般資料

本公司為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之直接主要股東為Astrotech Group Limited（「Astrotech」）（於開曼群島註冊成立），其持有本公司44.17%股本權益。二零零五年一月二十二日，為了進行集團重組，Astrotech當時之直接控股公司航天科技國際集團有限公司（「航天」）與航天之集團公司中國火箭技術研究院（「火箭院」）訂立買賣協議（「買賣協議」）。根據買賣協議，航天同意出售而火箭院同意購買航天在Astrotech Group Limited之全數100%股本以及股東貸款。買賣協議於二零零五年七月十日完成後，航天不再直接或間接持有本公司任何股權而成為本公司之關連人士，而火箭院則成為本公司之主要股東。根據買賣協議，中國航天科技集團公司（「中航總」）（於中華人民共和國註冊成立）透過直接控股火箭院仍為本公司之主要股東。

本公司註冊辦事處地址及香港主要營業地點披露於本年報之公司資料一節。

財務報告以本公司之功能貨幣港元呈列。

本公司為一家投資控股公司，其附屬公司及聯營公司之主要業務載於附註36。

## 1. GENERAL

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate substantial shareholder is Astrotech Group Limited ("Astrotech") (incorporated in the Cayman Islands) which holds 44.17% equity interest in the Company. On 22 January 2005, China Aerospace International Holdings Limited ("CASIL"), the then immediate holding company of Astrotech, and China Academy of Launch Vehicle Technology Limited ("CALT"), a group company of CASIL, entered into a Sale and Purchase Agreement for the purpose of effecting the group reorganisation (the "Sale and Purchase Agreement"). Pursuant to the Sale and Purchase Agreement, CASIL agreed to sell, and CALT agreed to purchase, CASIL's entire 100% equity interest in and the entire shareholder's loan due from Astrotech. Upon completion of the Sale and Purchase Agreement on 10 July 2005, CASIL no longer holds any direct or indirect equity interest in the Company and becomes a related party of the Company whereas, CALT becomes the Company's substantial shareholder. Pursuant to the Sale and Purchase Agreement, China Aerospace Science & Technology Corporation ("CASC") (incorporated in the People's Republic of China) remains to be a substantial shareholder of the Company via the immediate shareholding of CALT.

The address of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries and associates are set out in note 36.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 2. 應用香港財務報告準則

於本年度，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈之多項新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「新香港財務報告準則」），該等準則由二零零五年一月一日或其後開始之會計期間起生效。應用新香港財務報告準則將導致綜合損益表、綜合資產負債表及綜合股東權益變動表之呈列方式有所改變。尤其是少數股東權益及應佔聯營公司之稅項之呈列方式皆已改變。呈列方式之改變已追溯應用。採用新香港財務報告準則對本集團會計政策有以下方面之改變：

#### 業務合併

於本年度，本集團已採用香港財務報告準則第3號「業務合併」。應用香港財務報告準則第3號對本集團構成之主要影響概述如下：

#### 商譽

於過往年度，凡於二零零一年一月一日前收購所產生之商譽會留存在儲備；於二零零一年一月一日後收購所產生之商譽則確認為資產，並於估計可使用年內攤銷。本集團已應用香港財務報告準則第3號之有關過渡性條文。過往被確認於儲備內之商譽則會於二零零五年一月一日被轉存於累積虧損內。就過往已於資產負債表中確認為資產之商譽，本集團已將有關累積攤銷之賬面金額與商譽成本之相應減少對銷。本集團由二零零五年一月一日起已不再攤銷該商譽，並將最少每年及於進行收購之財務年度對該商譽進行減值測試。由於出現此會計政策變動，本年度並無計入商譽攤銷。二零零四年度之比較數字亦無予以重列。

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and the consolidated statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas:

#### Business combinations

In the current year, the Group has applied HKFRS 3 "Business Combinations". The principal effects of the application of HKFRS 3 to the Group are summarised below:

#### Goodwill

In previous years, goodwill arising on acquisitions prior to 1 January 2001 was held in reserves, and goodwill arising on acquisitions after 1 January 2001 was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. Goodwill previously recognised in reserves has been transferred to the Group's accumulated losses on 1 January 2005. With respect to goodwill previously capitalised on the balance sheet, the Group has eliminated the carrying amount of related accumulated amortisation with a corresponding decrease in the cost of goodwill. The Group discontinued amortising such goodwill from 1 January 2005 onwards and goodwill will be tested for impairment at least annually and in the financial year in which the acquisition takes place. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current year. Comparative figures for 2004 have not been restated.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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## 2. 應用香港財務報告準則 (續)

### 業務合併 (續)

#### 商譽 (續)

於本年度，本集團亦採納香港會計準則第21號「外幣匯率變動之影響」，規定商譽須視作海外業務之資產及負債處理，並按照各結算日之收市匯率換算。過往，因收購海外業務而產生之商譽乃按於各結算日之歷史匯率呈報。按照香港會計準則第21號之相關過渡性條文，於二零零五年一月一日前因收購而產生之商譽視作本公司之非貨幣外幣項目。因此並無就過往期間作出調整。

### 財務工具

於本年度，本集團已採用香港會計準則第32號「財務工具：披露及呈列」及香港會計準則第39號「財務工具：確認及計量」。香港會計準則第32號規定須追溯應用。應用香港會計準則第32號不會對本集團財務報告之財務工具之呈列有重大影響。香港會計準則第39號則於二零零五年一月一日或其後開始之週年年度生效，一般不允許對財務資產及負債作追溯性確認、撤銷確認或計算。由於實

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### Business combinations (Continued)

#### Goodwill (Continued)

In the current year, the Group has also applied HKAS 21 "The effects of changes in foreign exchange rates" which requires goodwill to be treated as assets and liabilities of the foreign operation and translated at closing rate at each balance sheet date. Previously, goodwill arising on acquisitions of foreign operations was reported at historical rate at each balance sheet date. In accordance with the relevant transitional provisions in HKAS 21, goodwill arising on acquisitions prior to 1 January 2005 is treated as a non-monetary foreign currency item of the Company. Therefore, no prior year adjustment has been made.

### Financial instruments

In the current year, the Group has applied HKAS 32 "Financial instruments: Disclosure and Presentation" and HKAS 39 "Financial instruments: Recognition and Measurement". HKAS 32 requires retrospective application. The application of HKAS 32 has had no material effect on the presentation of financial instrument in the financial statements of the Group. HKAS 39, which is effective for annual year beginning on or after 1 January 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a



# 財務報告附註

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### 2. 應用香港財務報告準則 (續)

#### 財務工具 (續)

施香港會計準則第39號而產生之主要影響概述如下：

財務資產及財務負債 (債項及股權證券除外)

於二零零五年一月一日其後，本集團根據香港會計準則第39號之要求對其財務資產及財務負債 (債項及股權證券除外) 歸類及計量 (此在過往之會計實務準則第24號範圍之外)。香港會計準則第39號內之財務資產會被歸類為「透過損益以公平值列賬之財務資產」、「可供出售財務資產」、「貸款及應收款項」、或「持有至到期財務資產」。財務負債一般歸類為「透過損益以公平值列賬之財務負債」、「透過損益以公平值列賬以外之財務負債 (其他財務負債)」。「其他財務負債」會以實際利率方法按攤銷成本列賬。採納香港會計準則第39號後之資產或負債之過往賬面金額無須作出調整。

#### 業主自用土地租賃權益

於過往年度，業主自用租賃土地及樓宇乃計入物業、廠房及設備內，並按成本形式計算。於本期間，本集團已應用香港會計準則第17號「租賃」。依照香港會計準則第17號，關於租賃分類而言，租賃土地及樓宇之土地與樓宇部份應分開計算，除非無法可靠地將租賃款項在土地與樓宇部份之間作出分配，如在該情況下，整份租賃一般會被作為融資租賃處理。倘租賃款項能夠可靠地在土地與樓宇部份之間作出分配，則土地租賃權益將重新分類為經營租賃之預付租賃款項，該租賃款項則按成本列賬，並於租賃期內以直線法攤銷。由於本集團租賃款項無法可靠地在土地與樓宇部份之間作出分配，土地租賃權益將繼續入賬列作物業、廠房及設備。

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### Financial instruments (Continued)

retrospective basis. The principal effects resulting from the implementation of HKAS 39 are summarised below:

Financial assets and financial liabilities other than debt and equity securities

From 1 January 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of Statement of Standard Accounting Practice 24) in accordance with the requirements of HKAS 39. Financial assets under HKAS 39 are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)". "Other financial liabilities" are carried at amortised cost using the effective interest method. No adjustment to the previous carrying amounts of assets or liabilities are required upon adoption of HKAS 39.

#### Owner-occupied leasehold interest in land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current period, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. Since the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

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### 2. 應用香港財務報告準則 (續)

#### 會計政策變動之影響概述

對綜合損益表各項(按其功能呈列)之影響分析如下：

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### Summary of the effects of the changes in accounting policies

Analysis of the effect in consolidated income statement by line items presented according to their function:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
計入行政費用之商譽攤銷減少	Decrease in amortisation of goodwill included in administration expenses	254	—
本年度溢利增加	Increase in profit for the year	254	—

於二零零四年十二月三十一日及二零零五年一月一日應用新香港財務報告準則之累積影響概述如下：

The cumulative effects of the application of the new HKFRSs on 31 December 2004 and 1 January 2005 are summarised below:

資產負債表項目		調整		調整		
Balance sheet items		31.12.2004	Adjustment	31.12.2004	Adjustment	1.1.2005
		千港元 HK\$'000 (原本列示) (originally stated)	千港元 HK\$'000	千港元 HK\$'000 (重列) (restated)	千港元 HK\$'000	千港元 HK\$'000 (重列) (restated)
累積虧損	Accumulated losses	(501,853)	—	(501,853)	(14,221)	(516,074)
商譽儲備	Goodwill reserve	(14,221)	—	(14,221)	14,221	—
少數股東權益	Minority interests	—	796	796	—	796
股東權益受影響之總額	Total effects on equity	(516,074)	796	(515,278)	—	(515,278)
少數股東權益	Minority interests	796	(796)	—	—	—



# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 2. 應用香港財務報告準則 (續)

本集團並未提前應用以下由香港會計師公會頒佈之已頒佈但尚未生效之全新及經修訂香港會計準則、香港財務報告準則及詮釋，董事預期於未來期間採納該等全新或經修訂香港會計準則、香港財務報告準則及詮釋不會對本集團之綜合財務報告造成重大影響。

香港會計準則第1號 (修訂本)	資本披露 <sup>1</sup>
香港會計準則第19號 (修訂本)	精算盈虧、集團計劃及披露 <sup>2</sup>
香港會計準則第21號 (修訂本)	海外業務投資淨額 <sup>2</sup>
香港會計準則第39號 (修訂本)	預測集團內部交易之現金流量對沖會計法 <sup>2</sup>
香港會計準則第39號 (修訂本)	期權之公平值 <sup>2</sup>
香港會計準則第39號 及香港財務報告 準則第4號 (修訂本)	財務擔保合約 <sup>2</sup>
香港財務報告 準則第6號	勘探及評估礦物資源 <sup>2</sup>
香港財務報告 準則第7號	財務工具：披露 <sup>1</sup>

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group has not early applied the following new and revised HKASs, HKFRSs and Interpretations issued by the HKICPA which were in issue but not yet effective, the directors anticipate that the adoption of these new or revised HKASs, HKFRSs and Interpretations in future periods will have no material impact on the consolidated financial statements of the Group.

HKAS 1 (Amendment)	Capital disclosure <sup>1</sup>
HKAS 19 (Amendment)	Actuarial gains and losses, group plans and disclosures <sup>2</sup>
HKAS 21 (Amendment)	Net investment in a foreign operation <sup>2</sup>
HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions <sup>2</sup>
HKAS 39 (Amendment)	The fair value option <sup>2</sup>
HKAS 39 and HKFRS 4 (Amendments)	Financial guarantee contracts <sup>2</sup>
HKFRS 6	Exploration for and evaluation of mineral resources <sup>2</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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## 2. 應用香港財務報告準則 (續)

香港(國際財務報告 詮釋委員會) 詮釋第4號	釐定安排是否 包含租賃 <sup>2</sup>
香港(國際財務報告 詮釋委員會) 詮釋第5號	享有解除運作 、修復及環 境修復基金 所產生權益 <sup>2</sup>
香港(國際財務報告 詮釋委員會) 詮釋第6號	參與特定市場 產生之負債 —廢棄電力 及電子設備 <sup>3</sup>
香港(國際財務報告 詮釋委員會) 詮釋第7號	應用香港會計 準則第29號 嚴重通脹經 濟中之財務 報告項下重 列法 <sup>4</sup>

- 1 於二零零七年一月一日或其後開始之年度期間生效。
- 2 於二零零六年一月一日或其後開始之年度期間生效。
- 3 於二零零五年十二月一日或其後開始之年度期間生效。
- 4 於二零零六年三月一日或其後開始之年度期間生效。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC) — INT 4	Determining whether an arrangement contains a lease <sup>2</sup>
HK(IFRIC) — INT 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds <sup>2</sup>
HK(IFRIC) — INT 6	Liabilities arising from participating in a specific market — waste electrical and electronic equipment <sup>3</sup>
HK(IFRIC) — INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>4</sup>

- 1 Effective for annual periods beginning on or after 1 January 2007.
- 2 Effective for annual periods beginning on or after 1 January 2006.
- 3 Effective for annual periods beginning on or after 1 December 2005.
- 4 Effective for annual periods beginning on or after 1 March 2006.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

### 3. 主要會計政策

綜合財務報告乃根據歷史成本慣例法編製，惟若干財務工具除外，如下文所載之會計政策所釋，若干財務工具乃按公平值計量。

綜合財務報告乃按照香港會計師公會所頒佈之香港財務報告準則編制。此外，綜合財務報告包括聯交所證券上市規則及香港公司條例所規定之適用披露。

#### 綜合賬目基準

綜合財務報告包括本公司及其附屬公司之財務報告。

本集團內公司間之一切重大交易及結餘已於綜合賬目內沖銷。

於年內收購或出售之附屬公司業績分別由收購生效日期起或截至出售生效日期止（如適用）計入綜合損益表內。

少數股東權益應佔之合併附屬公司資產淨值於賬目內與本集團之股本分開呈列。少數股東權益所佔資產淨值包括原業務合併日期之該等權益金額，以及自合併日期起少數股東應佔之股本權益變動。少數股東應佔虧損超出少數股東應佔附屬公司權益之金額於本集團權益對銷，惟於少數股東具有約束力責任及其有能力作出額外投資以彌補該等虧損者除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange, and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

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### 3. 主要會計政策 (續)

#### 商譽

二零零五年一月一日前收購產生之商譽

收購附屬公司而產生之商譽(其協議日期為二零零五年一月一日前)，指收購成本高於本集團於收購有關附屬公司之日應佔有關公司之可辨識資產與負債公平值之數。

就之前於二零零一年一月一日前因收購而產生之已資本化商譽而言，本集團自二零零五年一月一日起不再繼續攤銷，而有關商譽每年及凡商譽有關之賺取現金單位有可能出現減值之跡象時進行減值測試。

就減值測試而言，收購所產生之商譽乃被分配到各有關賺取現金單位，或賺取現金單位之組別，預期彼等從收購之協同效應中受益。已獲配商譽之賺取現金單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之賺取現金單位於該財政年度完結前進行減值測試。當賺取現金單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以削減首先分配到該單位，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於綜合損益表內確認。商譽之減值虧損於其後期間不予撥回。

其後出售附屬公司，被資本化之商譽之應佔金額於出售時計入釐定損益賬之金額。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

*Goodwill arising on acquisitions prior to 1 January 2005*

Goodwill arising on an acquisition of subsidiaries for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary at the date of acquisition.

For previously capitalised goodwill arising on acquisitions prior to 1 January 2001, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

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### 3. 主要會計政策 (續)

#### 於聯營公司之權益

聯營公司之業績、資產及負債乃以會計權益法於該等綜合財務報告入賬。根據權益法，於聯營公司之權益乃按成本於綜合資產負債表中列賬，並就本集團分佔該聯營公司之損益及權益變動之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

當集團實體與本集團之聯營公司進行交易，損益會互相抵銷，數額以本集團於有關聯營公司之權益為限。

#### 收入之確認

收入按已收或應收代價之公平值計量，並相當於在日常業務運營過程中提供貨品及服務而應收之款項，減折扣及銷售相關稅項。

貨品之銷售收入乃於貨品已經付運及擁有權已轉移之情況下確認。

服務收入於提供服務時確認。

財務資產利息收入乃參考本金結餘及適用實際利率按時間基準計算，有關利率為準確透過財務資產之預期使用年期以貼現估計未來現金收入至資產之賬面淨值。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interests in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discount and sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed.

Service income is recognised when services are rendered.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

2005

航天科技通信有限公司

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### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備按其成本減累計折舊及任何可識別減值虧損入賬。

物業、廠房及設備項目以直線法於其估計可使用年期(自其具使用意圖起計)及計入其估計剩餘價值後，撇銷其成本以作減值撥備。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)乃計入於該項目取消確認年度之綜合損益表內。

#### 無形資產

於初步確認時，個別無形資產乃按成本確認。於初步確認後，具備有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損確認。具備有限可使用年期之無形資產於其估計可使用年期以直線法攤銷。

取消確認無形資產所產生之損益按出售所得款項淨額與資產賬面值之差額計量，及於資產取消確認時在綜合損益表內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives from the date on which they are in the manner of intended use and after taking into account of their estimated residual values, using the straight line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

#### Intangible assets

On initial recognition, intangible assets acquired separately are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

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### 3. 主要會計政策 (續)

#### 研究及開發費用

研究活動費用於產生期間確認為開支。

源自開發費用之內部產生無形資產，僅會在預期該被明確界定項目產生之開發成本可在未來商業運作中收回時始予以確認。所產生資產則以直線法按其可使用年期攤銷，並以成本減日後累計攤銷及任何累計減值虧損列賬。

倘無內部產生無形資產可予確認，則開發費用於產生期間確認為開支。

#### 減值 (商譽除外)

於各個結算日，本集團審閱其資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘一項資產之可收回金額估計少於其賬面值，該項資產之賬面值將削減至其可收回金額。減值虧損乃即時確認為開支。

倘減值虧損於其後撥回，該項資產之賬面值將增加至其經修訂估計之可收回金額，惟增加之賬面值不會超過倘於以前年度該項資產無確認減值虧損所釐定之賬面值。減值虧損撥回乃即時確認為一項收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recoverable through future commercial activity. The resultant asset is amortised on a straight line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

#### Impairment (other than goodwill)

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.



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### 3. 主要會計政策 (續)

#### 存貨

存貨是按成本值及可變現淨值兩者中之較低者列賬。成本是按加權平均成本法計算。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利有別於綜合損益表中所報溢利，因其不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括於從未課稅及扣稅之項目。現時稅項債務乃採用於結算日大致訂定或訂定之稅率計量。

遞延稅項乃於綜合財務報告中按資產及負債賬面值與計算應課稅溢利所用相應稅基出現之差額確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則於可能出現可利用臨時時差扣稅之應課稅溢利時確認。若於一項交易中因商譽或初步確認(未包括業務合併情況)資產及負債而引致之臨時時差既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項資產之賬面金額於每個結算日審核，並在不再可能有足夠應課稅溢利以便收回全部或部分資產時作調減。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. Current tax liabilities are measured using tax rates that have been enacted substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期內適用之稅率計算，並以於結算日訂定或大致訂定之稅率為基準。遞延稅項於綜合損益表中扣除或計入綜合損益表。惟倘遞延稅項涉及直接在股本權益中扣除或計入股本權益之情況，則遞延稅項亦會於股本權益中處理。

#### 租賃

倘租約條款列明將有關資產之絕大部份風險及收益轉讓予承租人，則該等租約概列作融資租賃。所有其他租約均視作運營租賃。

#### 本集團作為承租人

運營租賃應付租金按相關租期以直線法於損益賬扣除。作為訂立運營租賃獎勵之已收及應收利益乃於租賃期內以直線法確認為租金開支之減少。

#### 退休福利計劃

定額退休計劃之供款乃於到期應付時扣除列為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Leasing

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessee

Rental payable under operating leases are charged to profit or loss on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

#### Retirement benefits schemes

Payments to the defined contribution retirement schemes are charged as an expense as they fall due.

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### 3. 主要會計政策 (續)

#### 財務工具

當集團實體成為工具之訂約條文之訂約方時，財務資產及財務負債於綜合資產負債表確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（按公平值在損益賬內處理之財務資產及財務負債除外）而直接應佔之交易成本於初步確認時按適用情況加入或扣自該項財務資產或財務負債之公平值。因收購按公平值在損益賬內處理之財務資產或財務負債而直接應佔之交易成本即時於損益賬確認。

貿易及其他應收款、應收關連公司款以及應收聯營公司款

貿易及其他應收款、應收關連公司款以及應收聯營公司款期後乃採用實際利率法按已攤銷成本計量。估計不可收回金額之適用撥備於有客觀證據顯示資產出現減值時於損益賬內確認。經確認撥備乃按該項資產賬面值與於初步確認時以實際利率折現所得估計未來現金流量現值間之差額計量。

現金及現金等價物

現金及現金等價物指沒有重大價值變動風險之庫存現金及銀行存款。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

*Trade and other receivables, amounts due from related companies and amounts due from associates*

Trade and other receivables, amounts due from related companies and amounts due from associates are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

*Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and bank deposits and are subject to an insignificant risk of changes in value.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
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### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 銀行貸款及其他貸款

計息銀行貸款及其他貸款乃初步以公平值計量，其後則採用實際利率法按攤銷成本計量。所得款項(已扣除交易成本)與償還或贖回借款之差額根據本集團有關借款成本之會計政策於借款年期確認。

##### 貿易及其他應付款及應付關連公司款

貿易及其他應付款，以及應付關連公司款期後乃採用實際利率法按已攤銷成本計量。

#### 外幣

編製每間個別集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)所進行交易乃以其功能貨幣(即該實體運營之主要經濟環境之貨幣)按交易日期之主要匯率入帳。於各結算日，以外幣列值之貨幣項目乃按結算日之主要匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

貨幣項目結算及貨幣項目換算產生之匯兌差額乃於產生之期間確認為溢利或虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Bank loans and other loans

Interest-bearing bank loans and other loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowings costs.

##### Trade and other payables and amounts due to related companies

Trade and other payables, and amounts due to related companies are subsequently measured at amortised cost, using the effective interest method.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
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### 3. 主要會計政策 (續)

#### 外幣 (續)

就呈報綜合財務報告而言，本集團之海外業務資產及負債乃按結算日之主要匯率換算為本公司之呈報貨幣(即港元)，而彼等之收入及開支則按本年之平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之主要匯率。所產生之匯兌差額(如有)乃確認為權益之獨立部份(匯兌儲備)。該項匯兌差額乃於出售海外業務之期內於損溢賬內確認。

誠如附註2所述，於二零零五年一月一日前收購海外業務所產生之商譽及公平值調整被視作收購方之非貨幣外幣項目，並按收購日期之歷史匯率呈報。

### 4. 估計不確定性之主要來源

對下一財政期間之資產及負債賬面值具重大調整風險，其關於未來之主要假設以及於結算日之其他不確定性之主要來源載於下文。

#### 估計商譽減值

就釐定商譽有否出現減值而言，須就商譽被分配至賺取現金單位之使用價值作出估計。在計算使用價值時，有關公司須估計預期來自賺取現金單位之未來現金流量及適用折現率，以計算現值。於二零零五年十二月三十一日，商譽賬面值為1,607,000港元。可收回金額計算之詳情載於附註15。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

As mentioned in Note 2, goodwill and fair value adjustments arising on acquisitions of foreign operations prior to 1 January 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of the acquisition.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumption concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 31 December 2005, the carrying amount of goodwill is HK\$1,607,000. Details of the recoverable amount calculation are disclosed in note 15.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
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#### 4. 估計不確定性之主要來源 (續)

##### 無形資產攤銷

於二零零五年十二月三十一日，本集團之技術授權許可證及開發成本之賬面淨值分別約為28,275,000港元及5,359,000港元。本集團之技術授權許可證及開發成本乃於估計使用年期內按直線法作出攤銷。估計使用年期反映董事預計本集團自使用技術授權許可證及開發成本所產生之未來經濟利益所需之期間。此項估計之變動可能會對業績產生重大影響。

#### 5. 財務風險管理目標及政策

本集團之主要財務工具包括貿易及其他應收款、應收關連公司款、應收聯營公司款、銀行結存及現金、貿易及其他應付款、應付關連公司款、應付一位股東之直屬控股公司款、應付聯營公司款及借款。該等財務工具之詳情分別披露於附註中。與該等財務工具有關之風險及本集團為減低該等風險而採用之政策載於下文。管理監控該等風險以確保適當方法以及時及有效之方式實施。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Amortisation of intangible assets

The Group's net carrying amount of technology license right and development costs as at 31 December 2005 was approximately HK\$28,275,000 and HK\$5,359,000 respectively. The Group amortise the technology license right and development cost on a straight line basis over the estimated useful life. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the technology license right and development costs. Change in this estimation may have a material impact on the result.

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, amounts due from related companies, amounts due from associates, bank balances and cash, trade and other payables, amounts due to related companies, amount due to immediate holding company of a shareholder, amount due to an associate and borrowings. Details of these financial instruments are disclosed in the respective notes. The risk associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

### 5. 財務風險管理目標及政策 (續)

#### 貨幣風險

由於所得之收入以及購買材料、零件及設備之貨款及薪金均以港元及人民幣結算，故毋須採用任何財務工具作對沖用途，而本集團之匯率變動風險亦較低。本集團現時並無任何外幣對沖政策。於二零零五年十二月三十一日，本集團之現金及銀行結餘以港元及人民幣為主要幣值。

#### 信貸風險

本集團之主要財務資產為貿易應收款以及銀行現金結餘，本集團就該等財務資產承受之信貸風險為最高。

為將貿易應收款之信貸風險降至最低，本集團管理層於各結算日對各個別貿易債務之可收回金額進行檢討，以確保對不可收回金額作出充分減值虧損。在此方面，本公司董事認為本集團之信貸風險得以大大降低。

流動資金所受之信貸風險有限，因為大多數交易均為獲國際信貸評級機構評為高信貸級別之銀行。

信貸風險集中於小部份債務人。然而，由於債務人財務背景強大及信用良好，管理層認為並無重大信貸風險。

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Currency risk

All income and funds applied to the purchase of raw materials, spare parts and equipment and the payments of salaries were settled in Hong Kong dollar and Renminbi; therefore, it was not necessary to use any financial instrument for hedging purposes, and the Group's exposure to the fluctuation of exchange rates was minimal. The Group currently does not have a foreign currency hedging policy. As at 31 December 2005, cash in hand and bank balances of the Group were mainly denominated in Hong Kong dollars and Renminbi.

#### Credit risk

The Group's major financial assets are trade receivables, bank and cash balances, which represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk in relation to trade receivables, the management of the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Credit risk is concentrated to a small number of debtors. However management considers, based on the strong financial background and good creditability of debtors, there are no significant credit risk.



# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
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### 5. 財務風險管理目標及政策 (續)

#### 利率風險

本集團之利率風險主要有關浮息銀行借貸。本集團現時並無現金流量利率對沖政策。然而，管理層會監察利率風險，在有需要時，將考慮對沖重大利率風險。

### 6. 營業額

營業額包括以下收取經扣除折扣及退貨之銷售貨品發票總值、由服務合約產生之收入及租金收入：

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk

The Group's interest rate risk relates primarily to variable-rate bank borrowings. The Group currently does not have policy on cash flow hedges of interest risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

### 6. TURNOVER

Turnover represents the gross invoiced value of goods sold less discounts and returns, revenue from service contracts and gross rental income as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
貨品銷售	Sales of goods	178,019	143,473
服務合約收入	Revenue from service contracts	7,765	4,630
租金收入	Gross rental income	—	23
		<u>185,784</u>	<u>148,126</u>

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

### 7. 業務及地區分類

#### (A) 業務類別

就管理而言，本集團目前按四個經營組別組成：

通訊產品、智能交通系統、視訊會議系統及寬帶無線接入。此等類別為本集團呈報其基本分類資料之基準。

主要業務如下：

通訊產品 — 製造及分銷  
電訊產品

智能交通系統 — 開發、製  
造、分銷  
及安裝全  
球衛星定  
位系統應  
用產品

視訊會議系統 — 開發、製  
造、分銷  
及安裝電  
視會議系  
統

寬帶無線接入 — 開發、分銷  
及安裝寬  
帶系統、  
設備及配  
件

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### (A) Business segments

For management purposes, the Group is currently organised into four operating divisions:

Communication Products, Intelligent Transportation Systems ("ITS"), Video Conference System and Broadband Wireless Access. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Communication Products — manufacture and distribution  
of telecommunication  
products

ITS — development, manufacture,  
distribution and installation  
of global positioning system  
application products

Video Conference System — development, manufacture,  
distribution and installation of  
video conference system

Broadband Wireless Access — development, distribution and  
installation of broadband  
system, equipment and  
accessories

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
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### 7. 業務及地區分類 (續)

#### (A) 業務類別 (續)

- (i) 截至二零零五年十二月三十一日止年度，有關此等業務之分類資料呈列如下：

#### 損益表

		通訊產品		視訊會議系統		寬帶無線接入		其他	抵銷	綜合
		Communication Products	智能交通系統 ITS	Video Conference System	Broadband Wireless Access	Others	Eliminations			
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>									
對外銷售	External sales	39,284	35,399	12,306	98,795	—	—			185,784
業務部門間銷售*	Inter-segment sales*	—	469	—	11,156	—	(11,625)			—
合共	Total	39,284	35,868	12,306	109,951	—	(11,625)			185,784
<b>業績</b>	<b>RESULT</b>									
分類業績	Segment result	(25,642)	(3,274)	(4,680)	22,695	(1,533)	—			(12,434)
未經分配公司費用	Unallocated corporate expenses									(11,292)
財務成本	Finance costs									(5,889)
應佔聯營公司業績	Share of result of an associate	—	(259)	—	—	—	—			(259)
除稅前虧損	Loss before taxation									(29,874)
稅項	Taxation									510
本年度虧損	Loss for the year									(29,364)

\* 業務部門間銷售是以現行市價作價。

\* Inter-segment sales are charged at prevailing market prices.

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航天科技通信有限公司

年報

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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## 7. 業務及地區分類 (續)

### (A) 業務類別 (續)

- (i) 截至二零零五年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

#### 資產負債表

		通訊產品		視訊會議系統		寬帶無線接入	
		Communication	智能交通系統	Video	Broadband	其他	綜合
		Products	ITS	Conference	Wireless	Others	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	ASSETS						
分類資產	Segment assets	14,849	39,607	19,134	251,562	372	325,524
於聯營公司之權益	Interests in associates		1,010			7,640	8,650
未經分配之公司資產	Unallocated corporate assets						18,182
綜合資產總額	Consolidated total assets						352,356
負債	LIABILITIES						
分類負債	Segment liabilities	16,356	17,790	3,175	41,511	594	79,426
未經分配之公司負債	Unallocated corporate liabilities						118,300
綜合負債總額	Consolidated total liabilities						197,726

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

### (A) Business segments (Continued)

- (i) Segment information about these businesses for the year ended 31 December 2005 is presented below: (Continued)

#### Balance sheet

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

### 7. 業務及地區分類 (續)

#### (A) 業務類別 (續)

- (i) 截至二零零五年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

#### 其他資料

		視訊會議系統 寬帶無線接入						綜合
		通訊產品	智能交通系統	Video	Broadband	其他	抵銷	
		Communication	ITS	Conference	Wireless	Others	Eliminations	
		Products	System	System	Access	Others	Eliminations	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
固定資產增加	Capital additions							
— 物業、廠房及設備	— Property, plant and equipment	493	1,995	63	10,508	787	—	13,846
— 開發成本	— Development costs	—	—	—	2,418	—	—	2,418
折舊及攤銷	Depreciation and amortisation							
— 物業、廠房及設備	— Property, plant and equipment	119	1,334	425	4,902	13	410	7,203
— 開發成本	— Development costs	—	944	250	1,560	—	—	2,754
— 技術授權許可證	— Technology licence right	—	—	—	2,262	—	—	2,262
呆賬(撥回)撥備	(Reversal of) allowance for doubtful debts	—	(48)	1,665	3,561	—	—	5,178
應收聯營公司款撥備	Allowance for amount due from an associate	24,739	2,381	—	513	—	—	27,633
陳舊存貨撥備	Allowance for obsolete inventories	—	274	—	—	—	—	274
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	—	35	—	10	—	—	45
開發成本撇銷	Write-off of development costs	—	228	—	—	—	—	228
商譽減值虧損	Impairment loss on goodwill	—	—	2,668	—	—	—	2,668

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### (A) Business segments (Continued)

- (i) Segment information about these businesses for the year ended 31 December 2005 is presented below: (Continued)

#### Other information

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

## 7. 業務及地區分類 (續)

### (A) 業務類別 (續)

- (ii) 截至二零零四年十二月三十一日止年度，有關此等業務之分類資料呈列如下：

#### 損益表

		通訊產品	智能交通系統	視訊會議系統	寬帶無線接入	其他	抵銷	綜合
		Communication Products	ITS	Video Conference System	Broadband Wireless Access			
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
營業額	TURNOVER							
對外銷售	External sales	29,205	7,842	13,082	97,974	23	—	148,126
業務部門間銷售*	Inter-segment sales*	—	—	—	1,337	—	(1,337)	—
合共	Total	29,205	7,842	13,082	99,311	23	(1,337)	148,126
業績	RESULT							
類別業績	Segment result	1,497	(11,730)	(706)	16,198	7,094	—	12,353
未經分配公司費用	Unallocated corporate expenses							(172)
財務成本	Finance costs							(5,124)
應佔聯營公司業績	Share of result of an associate	—	(149)	—	—	—	—	(149)
附屬公司清盤產生之收益(虧損)	Gain (loss) on liquidation of subsidiaries	110	(296)	—	—	—	—	(186)
除稅前溢利	Profit before taxation							6,722
稅項	Taxation							(2,544)
本年度溢利	Profit for the year							4,178

\* 業務部門間銷售是以現行市價作價。

\* Inter-segment sales are charged at prevailing market prices.

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### 7. 業務及地區分類 (續)

#### (A) 業務類別 (續)

- (ii) 截至二零零四年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

#### 資產負債表

		通訊產品	智能交通系統	視訊會議系統	寬帶無線接入	其他	綜合
		Communication	ITS	Video	Broadband	Others	Consolidated
		Products	System	Conference	Wireless	Access	
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	32,342	29,419	25,743	230,269	18,596	336,369
於聯營公司之權益	Interests in associates	—	1,269	—	—	—	1,269
未經分配之公司資產	Unallocated corporate assets						19,695
綜合資產總額	Consolidated total assets						357,333
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	7,983	9,155	9,498	42,965	418	70,019
未經分配之公司負債	Unallocated corporate						105,972
綜合負債總額	Consolidated total liabilities						175,991

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### (A) Business segments (Continued)

- (ii) Segment information about these businesses for the year ended 31 December 2004 is presented below: (Continued)

#### Balance sheet



# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 7. 業務及地區分類 (續)

#### (A) 業務類別 (續)

- (ii) 截至二零零四年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

#### 其他資料

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### (A) Business segments (Continued)

- (ii) Segment information about these businesses for the year ended 31 December 2004 is presented below: (Continued)

#### Other information

	通訊產品 Communication Products	智能交通系統 ITS	視訊會議系統 Video Conference System	寬帶無線接入 Broadband Wireless Access	其他 Others	抵銷 Eliminations	綜合 Consolidated
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
固定資產增加							
— 物業、廠房及設備							
— 開發成本							
折舊及攤銷							
— 物業、廠房及設備							
— 開發成本							
— 技術授權許可證							
— 商譽							
呆賬(撥回)撥備							
出售物業、廠房及設備虧損(收益)							
Capital additions							
— Property, plant and equipment	17	1,449	269	21,859	—	1,518	25,112
— Development costs	—	—	—	1,327	—	—	1,327
Depreciation and amortisation							
— Property, plant and equipment	80	1,330	399	2,746	581	282	5,418
— Development costs	—	940	329	1,034	—	—	2,303
— Technology licence right	—	—	—	2,262	—	—	2,262
— Goodwill	—	—	208	45	—	—	253
(Reversal of) allowance for doubtful debts	(2,536)	168	924	—	—	—	(1,444)
Loss (gain) on disposal of property, plant and equipment	116	3	—	85	(7,845)	93	(7,548)

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### 7. 業務及地區分類 (續)

#### (B) 地區分類

本集團之業務位於香港及中華人民共和國(「中國」)之其他地區。

- (i) 下表載列本集團銷售額按地區市場之分析：

中國	PRC
香港	Hong Kong
美國	United States of America
其他	Others

- (ii) 以下分類資產及添置物業、廠房及設備及無形資產之賬面值分析，乃按資產所處之地區進行分析。

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### (B) Geographical segments

The Group's operations are located in Hong Kong and other parts of the People's Republic of China (the "PRC").

- (i) The following table provides an analysis of the Group's sales by geographical market:

營業額 Turnover	
二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
141,775	96,173
15,919	22,151
25,783	27,193
2,307	2,609
<b>185,784</b>	<b>148,126</b>

- (ii) The following is an analysis of the carrying amount of the segment assets, and additions to property, plant and equipment and intangible assets, analysed by the geographical area in which the assets are located.

分類資產賬面值 Carrying amount of segment assets		添置物業、廠房 與設備及無形資產 Additions to property, plant and equipment and intangible assets	
二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
中國	PRC	269,905	218,109
香港	Hong Kong	82,451	139,224
<b>352,356</b>	<b>357,333</b>	<b>15,739</b>	<b>24,285</b>
		<b>525</b>	<b>2,154</b>
		<b>16,264</b>	<b>26,439</b>

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### 8. 財務成本

### 8. FINANCE COSTS

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
利息支出：	Interest on:		
銀行借款	Bank borrowings		
— 須於五年內悉數償還	— wholly repayable within five years	3,247	2,645
— 毋須於五年內悉數償還	— not wholly repayable within five years	494	490
須於五年內悉數償還之其他貸款	Other loan wholly repayable within five years	2,148	1,989
		<u>5,889</u>	<u>5,124</u>

### 9. 稅項

### 9. TAXATION

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
本年度稅項抵免(支出)包括：	Tax credit (charge) for the year comprises:		
即期稅項：	Current tax:		
香港	Hong Kong	—	(325)
中國其他地區	Other regions in the PRC	—	(148)
		<u>—</u>	<u>(473)</u>
前期(撥備不足)超額撥備：	(Under)overprovision in prior years:		
香港	Hong Kong	(19)	(824)
中國其他地區	Other regions in the PRC	71	—
		<u>52</u>	<u>(824)</u>
遞延稅項(附註27)：	Deferred tax (note 27):		
本年度	Current year	458	(1,247)
		<u>510</u>	<u>(2,544)</u>

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### 9. 稅項 (續)

本年度稅項抵免(支出)及除稅前(虧損)溢利之對賬如下：

### 9. TAXATION (Continued)

The reconciliation of tax credit (charge) for the year to the (loss) profit before taxation is as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
除稅前(虧損)溢利	(Loss) profit before taxation	(29,874)	6,722
按香港利得稅稅率17.5% (二零零四年：17.5%)	Tax charge at Hong Kong Profits Tax of 17.5% (2004: 17.5%)		
計算之稅項支出		5,228	(1,176)
應佔聯營公司業績	Share of result of associates	(45)	—
不可就稅務目的扣除之 開支之稅務影響	Tax effect of expenses not deductible for tax purpose	(1,243)	(861)
不需就稅務目的課稅之 收入之稅務影響	Tax effect of income not taxable for tax purpose	497	1,574
未經確認之遞延稅項虧損之 稅務影響	Tax effect of deferred tax losses not recognised	(11,561)	(4,557)
動用先前未經確認之 稅項虧損	Utilisation of tax losses previously not recognised	366	3,364
在中國其他地區經營業務之 附屬公司之不同稅率影響	Effect of different tax rates of subsidiaries operating in other regions in the PRC	(320)	(64)
前期撥備不足(超額撥備)	Under(over)provision in prior year	52	(824)
中國附屬公司稅項豁免之 稅務影響	Tax effect of tax exemption granted to a PRC subsidiary	7,530	—
其他	Others	6	—
本年度稅項抵免(支出)	Tax credit (charge) for the year	510	(2,544)

由於年內並無產生應課稅溢利，故本年度之財務報告並未對香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made in the financial statements in the current year as there is no assessable profits for the year.

根據中國有關法律及條例，本集團於中國經營業務之附屬公司可享有若干稅項豁免及寬減而獲豁免繳納所得稅。所得稅按有關寬減稅率計算。

Pursuant to relevant laws and regulations in the PRC, the Group's subsidiaries operating in the PRC are entitled to exemption from income tax under certain tax holidays and concessions. Income tax is calculated at rates given under the respective concessions.

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### 10. 本年度(虧損)溢利

### 10. (LOSS) PROFIT FOR THE YEAR

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
本年度(虧損)溢利已 扣除下列項目：	(Loss) profit for the year has been arrived at after charging:		
董事酬金(附註11)	Directors' emoluments (note 11)	3,774	3,187
其他僱員成本	Other staff costs	20,299	19,820
其他僱員退休福利計劃供款	Other staff's retirement benefits scheme contributions	907	822
		<b>24,980</b>	<b>23,829</b>
商譽攤銷(計入行政費用內)	Amortisation of goodwill (included in administration expenses)	—	253
無形資產攤銷 (計入銷售成本內)	Amortisation of intangible assets (included in cost of sales)	5,016	4,565
核數師酬金	Auditors' remuneration	1,200	1,000
確認為開支之存貨成本	Cost of inventories recognised as an expense	109,885	93,098
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	7,203	5,418
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	45	—
商譽減值虧損 (計入行政費用內)	Impairment loss on goodwill (included in administration expenses)	2,668	—
就土地及樓宇之經營租約 之已付最低租金	Minimum lease payments paid under operating leases in respect of land and buildings	3,449	2,459
研究及開發費用	Research and development expenses	696	248
開發成本撇銷	Write-off of development costs	228	—
呆賬撥備	Allowance for doubtful debts	5,178	—
應收聯營公司款撥備	Allowance for amount due from an associate	27,633	—
陳舊存貨撥備	Allowance for obsolete inventories	274	—
及計入：	and crediting:		
土地及樓宇租金收入 扣除瑣碎支出	Rental income from land and buildings, net of negligible outgoings	—	23
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	—	7,548
利息收入	Interest income	154	109

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截至二零零五年十二月三十一日止年度  
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### 11. 董事及僱員酬金

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) 董事

#### (a) Directors

已付或應付九位(二零零四年：十一位)董事各自之酬金如下：

The emoluments paid or payable to each of the nine (2004: eleven) directors were as follows:

		王曉東	韓江	周曉雲	徐建華	馬玉成	毛關勇	朱世雄	黃瑋	姚瀛偉	薛連平	劉鐵成	總額
		Wang	Han	Zhou	Xu	Ma	Moh	Zhu	Wong	Yiu	Sit	Lau	
		Xiaodong	Jiang	Xiaoyun	JianHua	Yucheng	Kwen	Shixiong	Fai	Ying	K.P.	Tit	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>二零零五年</b>	<b>2005</b>												
袍金	Fees	—	—	—	—	—	50	50	50	50	—	—	200
其他酬金	Other emoluments												
薪金及其他福利	Salaries and other benefits	1,053	755	747	711	260	—	—	—	—	—	—	3,526
退休福利計劃供款	Retirements benefits scheme contribution	12	12	12	12	—	—	—	—	—	—	—	48
酬金總額	Total emoluments	1,065	767	759	723	260	50	50	50	50	—	—	3,774
<b>二零零四年</b>	<b>2004</b>												
袍金	Fees	—	—	—	—	—	50	50	12	12	38	42	204
其他酬金	Other emoluments												
薪金及其他福利	Salaries and other benefits	900	667	631	439	310	—	—	—	—	—	—	2,947
退休福利計劃供款	Retirements benefits scheme contribution	12	12	12	—	—	—	—	—	—	—	—	36
酬金總額	Total emoluments	912	679	643	439	310	50	50	12	12	38	42	3,187

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## 11. 董事及僱員酬金 (續)

### (b) 五位最高薪酬僱員

本年度五位最高薪酬僱員包括四位(二零零四年：三位)董事，其酬金詳情已於(a)披露。其餘最高薪酬人士之酬金如下：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	673	1,245
退休福利計劃供款	Retirements benefits scheme contribution	12	24
		<b>685</b>	<b>1,269</b>

年度內最高薪酬僱員之總薪酬並無超過1,000,000港元。

The aggregate emoluments paid to each of the highest paid individuals during the year did not exceed HK\$1,000,000.

## 12. 股息

截至二零零五年十二月三十一日止年度，本集團概無派發或擬派發任何股息，自結算日以來亦無建議派發任何股息(二零零四年：無)。

## 12. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2005, nor has any dividend been proposed since the balance sheet date (2004: nil).



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### 13. 每股(虧損)盈利－基本

### 13. (LOSS) EARNINGS PER SHARE — BASIC

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
用作計算每股基本(虧損)盈利 之(虧損)溢利	(Loss) profit for the purpose of basic (loss) earnings per share	(29,781)	5,368
		股份數目 Number of shares	
		二零零五年 2005	二零零四年 2004
用作計算每股基本(虧損)盈利 之加權平均股份數目	Weighted average number of shares for the purposes of basic (loss) earnings per share	1,017,139,763	1,000,199,872

由於本公司於兩年內均無任何潛在已發行在外之普通股，故並無披露每股攤薄盈利。

No diluted earnings per share has been disclosed as the Company has no potential ordinary shares outstanding for both years.

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### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

		契約土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	廠房、設備 及機器 Plant, equipment and machinery 千港元 HK\$'000	模具 及工具 Moulds and tools 千港元 HK\$'000	傢俬及 辦公室設備 Furniture and office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>						
於二零零四年一月一日	At 1 January 2004	48,444	10,495	917	19,066	2,410	81,332
增加	Additions	—	21,041	5	2,618	1,448	25,112
附屬公司清盤	Liquidation of subsidiaries	(11,040)	—	—	—	—	(11,040)
重新分類	Reclassification	—	1,184	95	(1,279)	—	—
出售	Disposals	(22,329)	(988)	(10)	(1,533)	(162)	(25,022)
於二零零五年一月一日	At 1 January 2005	15,075	31,732	1,007	18,872	3,696	70,382
增加	Additions	7,133	2,890	144	3,015	664	13,846
滙兌調整	Exchange adjustments	290	616	12	102	40	1,060
重新分類	Reclassification	—	(2,087)	2,052	5	30	—
出售	Disposals	—	(199)	(146)	(357)	—	(702)
於二零零五年 十二月三十一日	At 31 December 2005	22,498	32,952	3,069	21,637	4,430	84,586
<b>折舊</b>	<b>DEPRECIATION</b>						
於二零零四年一月一日	At 1 January 2004	14,425	4,232	122	12,324	1,637	32,740
本年撥備	Provided for the year	1,240	1,870	192	1,812	304	5,418
附屬公司清盤	Liquidation of subsidiaries	(3,871)	—	—	—	—	(3,871)
重新分類	Reclassification	—	555	6	(561)	—	—
出售時沖銷	Eliminated on disposals	(9,081)	(988)	(10)	(945)	(83)	(11,107)
於二零零五年一月一日	At 1 January 2005	2,713	5,669	310	12,630	1,858	23,180
滙兌調整	Exchange adjustments	53	121	5	55	10	244
本年撥備	Provided for the year	684	3,501	595	1,937	486	7,203
重新分類	Reclassification	—	(163)	132	29	2	—
出售時沖銷	Eliminated on disposals	—	(164)	(47)	(262)	—	(473)
於二零零五年 十二月三十一日	At 31 December 2005	3,450	8,964	995	14,389	2,356	30,154
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>						
於二零零五年 十二月三十一日	At 31 December 2005	19,048	23,988	2,074	7,248	2,074	54,432
於二零零四年 十二月三十一日	At 31 December 2004	12,362	26,063	697	6,242	1,838	47,202

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### 14. 物業、廠房及設備 (續)

上述有關物業、廠房及設備之項目以直線法按以下年率折舊：

契約土地及樓宇	4 — 5%或尚餘 契約年期
廠房、設備及機器	9 — 15%
模具及工具	25%
傢私及辦公室設備	10 — 25%
汽車	18 — 25%

本集團以賬面淨值為約10,280,000港元(二零零四年：10,663,000港元)之土地及樓宇作為本集團獲取一般銀行融資之抵押。

本集團上述之物業權益為於中國持有中期租約。

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	4 - 5% or over the unexpired lease terms
Plant, equipment and machinery	9 - 15%
Moulds and tools	25%
Furniture and office equipment	10 - 25%
Motor vehicles	18 - 25%

The Group has pledged land and buildings having a net book value of approximately HK\$10,280,000 (2004: HK\$10,663,000) to secure general banking facilities granted to the Group.

The Group's property interests shown above were held at medium term leases in the PRC.

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## NOTES TO THE FINANCIAL STATEMENTS

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### 15. 商譽

### 15. GOODWILL

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零零四年一月一日及十二月三十一日	At 1 January 2004 and 31 December 2004	4,780
應用香港財務報告準則第3號 之累積攤銷抵銷 (附註2)	Elimination of accumulated amortisation upon the application of HKFRS 3 (note 2)	(505)
於二零零五年十二月三十一日	At 31 December 2005	4,275
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零零四年一月一日	At 1 January 2004	252
本年度攤銷	Amortisation during the year	253
於二零零四年十二月三十一日	As at 31 December 2004	505
應用香港財務報告準則第3號 之累積攤銷抵銷 (附註2)	Elimination of accumulated amortisation upon the application of HKFRS 3 (note 2)	(505)
於二零零五年十二月三十一日	At 31 December 2005	—
<b>減值</b>	<b>IMPAIRMENT</b>	
本年度確認之減值虧損	Impairment loss recognised for the year	(2,668)
於二零零五年十二月三十一日	At 31 December 2005	(2,668)
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零零五年十二月三十一日	At 31 December 2005	1,607
於二零零四年十二月三十一日	At 31 December 2004	4,275

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## NOTES TO THE FINANCIAL STATEMENTS

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### 15. 商譽 (續)

#### 包含商譽之現金產生單位之減值測試

透過業務合併收購之商譽於收購時分派至現金產生單位(「現金產生單位」)，該等現金產生單位預期將從業務合併中受益。已分配之商譽賬面金額如下：

寬帶無線接入  
視訊會議系統

Broadband Wireless Access  
Video Conference System

二零零五年  
2005  
千港元  
HK\$'000

二零零四年  
2004  
千港元  
HK\$'000

542

542

1,065

3,733

1,607

4,275

直至二零零四年十二月三十一日，收購附屬公司產生之商譽已按其估計可使用年期14至20年攤銷。

各現金產生單位之可收回金額按使用價值計算。計算使用價值時之主要假設為折現率、增長率、年內售價與直接成本之預期變化。管理層乃採用稅前比率(足以反映有關現金產生單位獨有之貨幣時間價值及風險之現行市場評估)估計折現率。增長率按業內增長預測計算。售價及直接成本之變化則按過往慣例及預期市場未來變化而釐定。

年度內，本集團基於管理層批准之最近期財政預算，並使用折現率11%計算之現金流量預測檢討商譽減值。寬帶無線接入之按折現率計算之使用價值高於現金產生單位之賬面金額，故並無必要考慮減值虧損。就視訊會議系統而言，本年度確認之減值虧損為2,668,000港元。

### 15. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from the business combination. The carrying amount of goodwill has been allocated as follows:

Until 31 December 2004, goodwill arising on acquisition of subsidiaries had been amortised over the estimated useful life of 14 to 20 years.

The recoverable amounts of each of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

During the year, the Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets approved by management using a discount rate of 11%. The value in use calculated by using the discount rate for Broadband Wireless Access is higher than the carrying amount of the CGUs and accordingly, no impairment loss was considered necessary. For Video Conference System, an impairment loss of HK\$2,668,000 was recognised during the year.

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### 16. 無形資產

### 16. INTANGIBLE ASSETS

		開發成本 Development costs 千港元 HK\$'000	技術授權 許可證 Technology licence right 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>			
於二零零四年一月一日	At 1 January 2004	13,117	35,100	48,217
增加	Additions	1,327	—	1,327
於二零零四年 十二月三十一日	At 31 December 2004	14,444	35,100	49,544
滙兌調整	Exchange adjustment	122	—	122
增加	Additions	2,418	—	2,418
撤銷	Write-off	(457)	—	(457)
於二零零五年 十二月三十一日	At 31 December 2005	16,527	35,100	51,627
<b>攤銷</b>	<b>AMORTISATION</b>			
於二零零四年一月一日	At 1 January 2004	6,287	2,301	8,588
本年度攤銷	Amortised for the year	2,303	2,262	4,565
於二零零四年 十二月三十一日	At 31 December 2004	8,590	4,563	13,153
滙兌調整	Exchange adjustment	53	—	53
本年度攤銷	Amortised for the year	2,754	2,262	5,016
攤銷時沖銷	Eliminated on write-off	(229)	—	(229)
於二零零五年 十二月三十一日	At 31 December 2005	11,168	6,825	17,993
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>			
於二零零五年 十二月三十一日	At 31 December 2005	5,359	28,275	33,634
於二零零四年 十二月三十一日	At 31 December 2004	5,854	30,537	36,391

無形資產乃就下列期間採用直線法攤銷：

Intangible assets are amortised on a straight-line basis over the following periods:

開發成本 3至5年  
技術授權許可證 15年

Development costs 3 - 5 years  
Technology licence right 15 years

開發成本乃由內部產生。技術授權許可證乃向第三方購得。

Development costs are internally generated. Technology license right was acquired from third party.

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### 17. 於聯營公司之權益

### 17. INTERESTS IN ASSOCIATES

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
於聯營公司非上市投資之成本	Cost of unlisted investments in associates	9,058	1,418
應佔收購後虧損	Share of post-acquisition losses	(408)	(149)
應佔資產淨值	Share of net assets	8,650	1,269

本集團聯營公司之概述財務資料如下：

The summarised financial information in respect of the Group's associates is set out below:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
資產總額	Total assets	67,144	43,451
負債總額	Total liabilities	122,306	128,091
負債淨值	Net liabilities	(55,162)	(84,640)
本集團應佔聯營公司之資產淨值	Group's share of net assets of associates	8,650	1,269
收入	Revenue	38,578	47,151
本年度溢利	Profit for the year	547	1,308
本年度本集團應佔聯營公司業績	Group's share of result of associates for the year	(259)	(149)

本集團於二零零五年十二月三十一日之  
主要聯營公司詳情載於附註36。

Details of the principal associates of the Group at 31  
December 2005 are set out in note 36.



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## NOTES TO THE FINANCIAL STATEMENTS

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### 18. 存貨

### 18. INVENTORIES

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
原材料	Raw materials	9,814	7,633
在製品	Work-in-progress	15,878	8,270
製成品	Finished goods	23,116	54,620
		<b>48,808</b>	<b>70,523</b>

### 19. 貿易及其他應收款

### 19. TRADE AND OTHER RECEIVABLES

貿易及其他應收款包括貿易應收款155,577,000港元(二零零四年: 85,987,000港元)。本集團給予其客戶平均45日至180日信貸期供銷售產品。董事給予數名主要客戶還款期多於信貸期但不超過一年。就服務合約收益給予客戶平均一年信貸期。應收貿易賬款於結算日之賬齡分析如下:

Included in trade and other receivables are trade receivables of HK\$155,577,000 (2004: HK\$85,987,000). The Group allows credit periods ranging from 45 days to 180 days to its customers for sales of goods. At the discretion of the directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. The average credit period of one year will be given to customers for revenue from service contracts. The following is an aged analysis of trade receivables at the balance sheet date:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
30日內	Within 30 days	37,642	44,241
31至90日	Between 31 - 90 days	21,741	7,951
91至180日	Between 91 - 180 days	77,649	20,734
181至365日	Between 181 - 365 days	7,647	8,913
超過一年	Over 1 year	10,898	4,148
		<b>155,577</b>	<b>85,987</b>

於二零零五年十二月三十一日, 本集團貿易及其他應收款之公平值與相應賬面金額相若。

The fair value of the Group's trade and other receivables at 31 December 2005 approximate to the corresponding carrying amount.

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## NOTES TO THE FINANCIAL STATEMENTS

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### 20. 應收(應付)關連公司款

該款項指應收(應付)航天及其附屬公司之款項。該款項為無抵押、免息及按要求償還。本公司董事認為，該款項於二零零五年十二月三十一日之賬面金額與公平值相若。

### 21. 應收(應付)聯營公司款

該款項為無抵押、免息及按要求償還。本公司董事認為，該款項於二零零五年十二月三十一日之賬面金額與公平值相若。

### 22. 已抵押銀行存款

該款項指本集團為獲取短期借貸而抵押予銀行之存款。該等存款按平均年利率3.1厘(二零零四年：5.4厘)計息。已抵押銀行存款待有關銀行借貸清償後予以撥回。於二零零五年十二月三十一日，銀行存款之公平值與相應賬面金額相若。

### 23. 銀行結存及現金

銀行結存及現金包括按現行市場利率計息之活期存款。於二零零五年十二月三十一日，該等款項之賬面金額與公平值相若。

### 20. AMOUNTS DUE FROM/TO RELATED COMPANIES

The amounts represent amounts due from/to CASIL and its subsidiaries. The amounts are unsecured, non-interest bearing and repayable on demand. The directors of the Company are of the opinion that the carrying amounts at 31 December 2005 approximate to the fair value.

### 21. AMOUNTS DUE FROM/TO ASSOCIATES

The amounts are unsecured, non-interest bearing and repayable on demand. The directors of the Company are of the opinion that the carrying amounts at 31 December 2005 approximate to the fair value.

### 22. PLEDGED BANK DEPOSITS

The amount represents deposits pledged to banks to secure short term borrowings granted to the Group. The deposits carried fixed interest rate at an average rate of 3.1% (2004: 5.4%) per annum. The pledged bank deposits will be released upon the settlement of relevant bank borrowings. The fair value of bank deposits at 31 December 2005 approximate to the corresponding carrying amount.

### 23. BANK BALANCES AND CASH

Bank balances and cash comprise demand deposits at prevailing market rates. The carrying amount at 31 December 2005 approximate to the fair value.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 24. 貿易及其他應付款

貿易及其他應付款包括應付貿易賬款 31,023,000 港元 (二零零四年 : 14,186,000 港元)。應付貿易賬款於結算日之賬齡分析如下 :

### 24. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$31,023,000 (2004: HK\$14,186,000). The following is an aged analysis of trade payables at the balance sheet date:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
30日內	Within 30 days	14,641	6,760
31日至90日	Between 31 - 90 days	8,651	1,766
91至180日	Between 91 - 180 days	1,753	377
181至365日	Between 181 - 365 days	1,120	1,762
超過一年	Over 1 year	4,858	3,521
		<b>31,023</b>	<b>14,186</b>

於二零零五年十二月三十一日，本集團貿易及其他應付款之公平值與相應賬面金額相若。

The fair value of the Group's trade and other payables at 31 December 2005 approximate to the corresponding carrying amount.

### 25. 應付一位股東之直屬控股公司款

該款項指應付航天之款項。該款項為無抵押、免息及按要求償還。該款項在本集團於二零零五年七月十日進行重組後重新分類為應付關連人士款。

### 25. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY OF A SHAREHOLDER

It represented amount due to CASIL. The amount was unsecured, non-interest bearing and repayable on demand. The amount was reclassified to amount due to related party after the group reorganisation completed on 10 July 2005.

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### 26. 借貸

### 26. BORROWINGS

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
銀行長期貸款 — 有抵押	Long term bank loans — secured	7,157	7,484
銀行短期貸款 — 無抵押	Short term bank loans — unsecured	24,387	24,387
銀行透支 — 無抵押	Bank overdrafts — unsecured	14,528	14,529
銀行借貸總額	Total bank borrowings	46,072	46,400
其他貸款 (附註)	Other loan (Note)	59,580	52,789
銀行借貸及其他貸款總額	Total bank borrowings and other loan	105,652	99,189
減：列為流動負債而須於 一年內償還之款項	Less: Amount due within one year included under current liabilities	(98,998)	(39,358)
一年後到期之款項	Amount due after one year	6,654	59,831
銀行借貸及其他貸款總額 之到期期限如下：	The maturity of total bank borrowings and other loan is as follows:		
即期償付或一年內	On demand or within one year	98,998	39,358
一年至兩年	Between one to two years	536	53,231
兩年至五年	Between two to five years	1,837	1,328
五年以上	Over five years	4,281	5,272
		105,652	99,189

附註：該款項指獨立第三方墊付之款項及有關之應計利息。該等墊款為無抵押、按年利率4.25至5.8厘(二零零四年：4.25厘)計息及須於兩年內償還。應計利息7,973,000港元(二零零四年：5,989,000港元)為無抵押、免息及須於二零零六年十二月二十七日償還。

Note: The amount represents advance from independent third parties and respective interests accrued. Such advances are unsecured, bears interest at 4.25% to 5.8% (2004: 4.25%) per annum and are repayable within two years. The interest accrued of HK\$7,973,000 (2004: HK\$5,989,000) is unsecured, non-interest bearing and repayable on 27 December 2006.

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### 26. 借貸 (續)

本集團之定息借貸及合約到期日如下：

### 26. BORROWINGS (Continued)

The Group's fixed-rate borrowings and the contractual maturity dates are as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
一年內	Within one year	52,111	471
一年至兩年	Between one to two years	536	47,302
兩年至五年	Between two to five years	1,837	1,662
五年以上	Over five years	4,281	4,849
		<b>58,765</b>	<b>54,284</b>

定息借貸按年利率4.25至5.8厘(二零零四年：4.25厘)計息。

The fixed rate borrowings carried interest from 4.25% to 5.8% (2004: 4.25%) per annum.

此外，本集團之浮息借貸乃按最優惠利率加2至3厘計息(二零零四年：最優惠利率加2至3厘)。

In addition, the Group has variable-rate borrowings which carry interest from 2% to 3% above prime rate (2004: 2% to 3% above prime rate).

本公司董事認為，借貸之公平值與相應賬面金額相若。

In the opinion of the directors of the Company, the fair value of the borrowings approximates to the corresponding carrying amount.

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### 27 遞延稅項

本集團已確認之重大遞延稅項負債(資產)如下。

### 27. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) recognised by the Group.

		加速 稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	開發 成本 Development costs 千港元 HK\$'000	技術 授權 許可證 Technology license right 千港元 HK\$'000	稅項 虧損 Tax losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零四年一月一日	At 1 January 2004	372	148	5,740	(4,832)	1,428
本年度支出(抵免)	Charge (credit) for the year	105	(44)	(396)	1,582	1,247
於二零零五年一月一日	At 1 January 2005	477	104	5,344	(3,250)	2,675
本年度(抵免)支出	(Credit) charge for the year	(134)	(34)	(396)	106	(458)
於二零零五年 十二月三十一日	At 31 December 2005	343	70	4,948	(3,144)	2,217

就呈列資產負債表而言，若干遞延稅項資產及負債已予以抵銷。

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset.

於二零零五年十二月三十一日，本集團有未動用稅項虧損約118,000,000港元(二零零四年：81,000,000港元)用作沖抵日後之溢利。現已就該稅項虧損中約18,000,000港元(二零零四年：19,000,000港元)確認遞延稅項資產。由於未能估計日後之溢利來源，故未有就其餘約126,000,000港元(二零零四年：62,000,000港元)之稅項虧損確認遞延稅項資產。未確認稅項虧損55,000,000港元(二零零四年：46,000,000港元)可予不確定結轉。其餘未確認稅項虧損將於五年內到期。

At 31 December 2005, the Group has unused tax losses of approximately HK\$118 million (2004: HK\$81 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$18 million (2004: HK\$19 million) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$126 million (2004: HK\$62 million) due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$55 million (2004: HK\$46 million) that may be carried forward indefinitely. The remaining unrecognised tax losses will be expired within five years.

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### 28. 股本

### 28. SHARE CAPITAL

		股份數目		股本面值	
		Number of shares		Share capital	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
				千港元	千港元
				HK\$'000	HK\$'000
每股普通股十港仙	Ordinary shares of HK\$0.10 each				
法定：	Authorised:				
於一月一日及	At beginning and end of the year	10,000,000,000	10,000,000,000	1,000,000	1,000,000
十二月三十一日					
已發行及繳足：	Issued and fully paid:				
於一月一日	At beginning of the year	1,017,139,763	917,139,763	101,714	91,714
於二零零四年三月三日	Share issued on 3 March 2004				
發行之股份 (附註)	(note)	—	100,000,000	—	10,000
於年終	At end of the year	1,017,139,763	1,017,139,763	101,714	101,714

附註：根據於二零零四年三月三日訂立之配售及包銷協議，本公司按每股0.41港元之配售價發行100,000,000股每股面值0.10港元之股份，配股價為本公司股票當天收市價折讓約16.3%。配股所得款項用途為一般營運。根據二零零三年四月三十日之股東週年大會授予董事會一般授權以發行新股份，該等股份在各方面與現有股份享有同等權益。

Note: On 3 March 2004, the Company entered into a placing and underwriting agreement to issue 100,000,000 shares of HK\$0.10 each at a placing price of HK\$0.41 per share, representing a discount of approximately 16.3% to the closing market price of the Company's shares on that date. The proceeds were used for general working capital purpose. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 30 April 2003 and rank pari passu with the existing shares in all respects.



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### 29. 購股權計劃

根據於一九九七年七月二十三日生效及有效期直至二零零七年七月二十三日之本公司購股權計劃(「航通計劃」)，董事會可向任何全職僱員(包括本公司及／或其任何附屬公司之執行董事)授出購股權，使其可按不少於股份面值及緊接購股權授出日期前五個交易日股份於聯交所之平均收市價之80%(以較高者為準)認購本公司之股份，惟以不多於本公司不時已發行股本之10%為限。授出之購股權必須在授出日期28天內接納。於接納購股權建議後，僱員須透過支付港幣1元之方式作為代價。購股權可於本公司董事會決定之任何時期內行使，惟不可超過由航通計劃生效日起計十年。除非因其他原因被終止或修訂，航通計劃將由生效日起保持有效，為期十年。

根據於一九九七年七月八日生效及有效期直至二零零七年七月八日之航天購股權計劃(「航天計劃」)，航天董事會可能向任何全職僱員(包括本公司及／或其任何附屬公司之執行董事)授出購股權，使其可按不少於股份面值及緊接購股權授出日期前五個交易日股份於聯交所之平均收市價之80%(以較高者為準)認購本公司之股份，惟以不多於本公司不時已發行股本之10%為限。授出之購股權必須在授出日期28天內接納。於接納購股權建議後，僱員須透過支付港幣1元之方式作為代價。購股權可於本公司董事會決定之任何時期內行使，惟不可超過由航天計劃生效日起計十年。除非因其他原因被終止或修訂，航天計劃將由生效日起保持有效，為期十年。

### 29. SHARE OPTION SCHEMES

Under the terms of the share option scheme of the Company (the "CASTEL Scheme") which became effective on 23 July 1997 and shall be valid until 23 July 2007, the board of directors may offer to any full time employees, including executive directors of the Company and/or any of its subsidiaries, options to subscribe for shares in the Company at a price which is not less than the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time. The options granted must be accepted within 28 days from date of grant. Upon acceptance of an offer of options, an amount of HK\$1 by way of consideration is payable by the employee. Options may be exercised, at any time for a period to be determined by the directors of the Company, which shall not exceed ten years from the adoption of the CASTEL Scheme. Unless otherwise terminated or altered, the CASTEL Scheme will remain in force for a period of ten years from the date of adoption.

Under the terms of the share option scheme of CASIL (the "CASIL Scheme") which became effective on 8 July 1997 and shall be valid until 8 July 2007, the board of directors of CASIL may offer to any full time employees of CASIL, and/or any of its subsidiaries including executive directors of the Company, options to subscribe for shares in CASIL at a price which is not less than the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options, subject to a maximum of 10% of the issued share capital of CASIL from time to time. The options granted must be accepted within 28 days from date of grant. Upon acceptance of an offer of options, an amount of HK\$1 by way of consideration is payable by the employee. Options may be exercised at any time for a period to be determined by the directors of the Company, which shall not exceed ten years from the adoption of the CASIL Scheme. Unless otherwise terminated or altered, the CASIL Scheme will remain in force for a period of ten years from the date of adoption.

# 財務報告附註

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### 29. 購股權計劃 (續)

購股權計劃旨在確認僱員對本集團所作出之貢獻。

根據聯交所證券上市規則(「上市規則」)第17章，本公司必須遵守購股權計劃項下購股權行使價必須至少為以下較高者之規定：(i)股份於授出日期(必須為營業日)在聯交所之收市價；及(ii)緊接授出日期前五個營業日股份之平均收市價。於任何十二個月期間將向每名參與者發行之購股權總數不得超過本公司已發行股本之1%。

鑒於有關購股權計劃之上市規則已於二零零一年九月一日作出修訂，故此購股權祇可根據購股權計劃授出，但必須符合有關購股權計劃之現有上市規則。

於二零零四年十二月三十一日及二零零五年十二月三十一日，本公司或其附屬公司之董事或僱員概無根據航通計劃或航天計劃獲授任何購股權。

### 29. SHARE OPTION SCHEMES (Continued)

The purpose of the schemes is to recognise the contribution of employees of the Group.

Pursuant to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") with which the Company must comply, the exercise price of options under an option scheme must be at least the higher of: (i) the closing price of the shares on the Stock Exchange on the date of grant, which must be a business day; and (ii) the average closing price of the shares for the five business days immediately preceding the date of grant. The total number of options to be issued to each participant in any twelve-month period must not exceed 1% of the share capital of the company in issue.

As the Listing Rules relating to a share option scheme were amended on 1 September 2001, share option can only be granted under the share option scheme provided that the existing Listing Rules on share option schemes are complied with.

No share option under either the CASTEL Scheme or the CASIL Scheme was granted to the directors or employees of the Company or its subsidiaries at 31 December 2004 and 31 December 2005.

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### 30. 附屬公司清盤

### 30. LIQUIDATION OF SUBSIDIARIES

二零零四年  
2004  
千港元  
HK\$'000

二零零四年附屬公司清盤之淨資產包括：

Net assets of subsidiaries liquidated  
during 2004 comprise:

物業、廠房及設備	Property, plant and equipment	7,169
存貨	Inventories	351
應收聯營公司款	Amounts due from associates	279
銀行結存及現金	Bank balances and cash	268
應付賬款及應計費用	Creditor and accrued charges	(2,148)
少數股東權益	Minority interests	(5,983)

集團應佔附屬公司清盤之淨負債

Group's share of net liability liquidated (64)

附屬公司清盤時撥回儲備

Release of reserves on liquidation of subsidiaries (216)

附屬公司清盤產生之淨虧損

Net loss on liquidation of subsidiaries (186)

(466)

以下列項目支付：

Satisfied by:

應付賬款

Other payable (466)

清盤之淨現金流出：

Net cash outflow arising on liquidation:

已付現金代價

Cash consideration —

已處置之銀行結存及現金

Bank balances and cash disposed (268)

(268)

於二零零四年清盤之附屬公司對本集團之營業額並無貢獻及對本集團截至二零零四年十二月三十一日止年度之股東應佔淨溢利而言產生466,000港元之虧損。

The subsidiaries liquidated in 2004 contributed no turnover to the Group, and a loss of HK\$466,000 to the Group's net profit attributable to shareholders for the year ended 31 December 2004.

2005

航天科技通信有限公司

年報

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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## 31. 資本承擔

於二零零五年十二月三十一日，本集團須承擔於中國境內關於風力發電設施訂立之兩間中外合資經營企業之資本投放約108,000,000港元。本集團將佔兩間中外合資經營企業之25%權益。

## 31. CAPITAL COMMITMENTS

At 31 December 2005, the Group was committed to capital expenditure of approximately HK\$108 million for the establishment of two sino-foreign joint ventures to engage in wind power generation in the PRC. Both sino-foreign joint ventures will be owned as to 25% by the Group.

## 32. 經營租賃承擔

### 本集團

於結算日，本集團根據經營租約而應付未來土地及樓宇最低租約款項如下：

## 32. OPERATING LEASE COMMITMENTS

### THE GROUP

At the balance sheet date, the Group had future minimum lease payments payable under operating leases in respect of land and buildings as set out below:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
一年內	Within one year	3,118	3,233
第二年至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	1,477	4,590
		<u>4,595</u>	<u>7,823</u>

租約一般以平均兩年期進行商討，而租金於租期內不變。

Leases are generally negotiated for an average term of two years and rentals are fixed for the lease period.

# 財務報告附註

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### 33. 退休福利計劃

本集團就香港所有合資格僱員履行強制性公積金計劃(「該計劃」)。該計劃之資產乃與本集團資產分開處理並由信託人控制。本集團就有關薪酬成本之5%作出供款，而僱員亦作出同等供款。

本公司之中國附屬公司僱員為中國政府管理之國家管理退休福利計劃下之成員。本公司之中國附屬公司須就彼等之薪酬為退休福利計劃按若干百分比作出供款以支付福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需之供款。

### 33. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

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### 34. 與關連人士之交易

- (a) 於本年內，本集團與關連人士之重大交易如下：

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
航天	CASIL		
支付租金及管理費	Rental expenses and management fees paid	—	10
聯營公司	Associates		
銷貨	Goods sold	1,794	19,701
購貨	Goods purchased	15,158	51,038
已收取之管理費	Management fee received	—	400

- (b) 主要管理人員之薪酬

年內主要管理人員之薪酬如下：

- (b) Compensation of key management personnel

The remuneration of key management during the year was as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
短期福利	Short-term benefits	4,399	4,396
離職後福利	Post-employment benefits	60	60
		4,459	4,456

主要管理人員之薪酬由薪酬委員會視個人表現及市場趨勢釐定。

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

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### 34. 與關連人士之交易 (續)

- (c) 與中國其他國家控制實體之交易  
／結餘

本集團現時於由中國政府直接或間接擁有或控制之實體(「國家控制實體」)主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗下之較大公司集團。

除上文(a)所披露者外，本集團亦與其他國家控制實體有業務往來。董事認為，就本集團與彼等之業務往來而言，該等國家控制實體均屬獨立第三方：

- (i) 本集團於日常業務過程中在若干銀行(均為國家控制實體)有若干存款、借款及其他一般銀行融資。鑑於該等銀行交易之性質，董事認為，就此作單獨披露並無實質意義。
- (ii) 本集團亦與若干客戶及供應商有若干買賣交易，董事認為，要確定對方身份及該等交易是否是與其他國家控制實體進行實屬不切實際。

除上文所披露者外，董事認為與其他國家控制實體進行之交易對本集團之經營並無重大影響。

### 34. RELATED PARTY TRANSACTIONS (Continued)

- (c) Transactions/balances with other state-controlled entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government.

Apart from the disclosure in (a) above, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities independent third parties so far as the Group's business with them are concerned:

- (i) The Group has certain deposits placements, borrowings and other general banking facilities with certain banks, which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.
- (ii) The Group also has certain sales and purchases transactions with certain customers and suppliers in which, the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other state-controlled entities

Except as disclosed above, the directors are of the opinion that the transactions with other state-controlled entities are not significant to the Group's operations.



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### 35. 結算日後事項

於二零零六年三月三十日，本公司之附屬公司加冠國際有限公司與Longyuan Electric Group Corporation (獨立第三方) 及Beijing Wan Yuan Industry Corporation (火箭院之附屬公司) 訂立一份關於在中國遼寧省建設、維護及經營風力發電廠及設施之合資經營協議。

本集團合資經營協議之總投資額為人民幣37,520,000元。

有關交易之詳細資料載於本公司之二零零六年三月三十日公告。

### 35. POST BALANCE SHEET EVENT

On 30 March 2006, Crownplus International Limited, a subsidiary of the Company, entered into a joint venture agreement with Longyuan Electric Group Corporation, an independent third party and Beijing Wan Yuan Industry Corporation, a subsidiary of CALT, in respect of the building maintenance and operation of wind energy plants and facilities in the Liaoning Province of the PRC.

The total investment of the Group under the joint venture agreement amounted to RMB37,520,000.

Details of the transaction were set out in the announcement made by the Company on 30 March 2006.

### 36. 主要附屬公司及聯營公司資料

於二零零五年十二月三十一日之本集團主要附屬公司及聯營公司資料如下：

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

Details of the principal subsidiaries and associates of the Group at 31 December 2005 are as follows:

公司名稱 Name of company	已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity		主要業務 Principal activities
		本公司持有 held by the Company %	本集團應佔 attributable to the Group %	
附屬公司 Subsidiaries				
於香港註冊成立及經營： Incorporated and operating in Hong Kong:				
中國航天科技通信有限公司 (前稱航通寬帶有限公司) China Aerospace Telecommunications Limited (formerly known as CASTEL Broadband Limited)	10,000港元 HK\$10,000	100	—	分銷寬帶業務 Distribution of broadband business
航通智能交通有限公司 CASTEL Intelligent Transportation System Limited	11,600,000港元 HK\$11,600,000	—	70	分銷智能交通系統業務 Distribution of ITS business

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### 36. 主要附屬公司及聯營公司資料 (續)

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

公司名稱 Name of company	已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity		主要業務 Principal activities
		本公司持有 held by the Company %	本集團應佔 attributable to the Group %	
附屬公司 (續) Subsidiaries (Continued)				
航天科技通信 (香港) 有限公司 (前稱航通寬帶 (香港) 有限公司)	10,000港元	—	100	分銷寬帶業務
China Aerospace Telecommunications (Hong Kong) Limited (formerly known as CASTEL Broadband (Hong Kong) Limited)	HK\$10,000	—	100	Distribution of broadband business
航通奇華高科技投資有限公司	8,000,000港元	—	70	投資控股
CASTEL Qihua Hi-Tech Investments Limited	HK\$8,000,000	—	70	Investment holding
鴻年電子有限公司	30,001,000港元	—	100	分銷電訊產品
Hung Nien Electronics Limited	HK\$30,001,000	—	100	Distribution of telecommunication products
於中華人民共和國註冊成立及經營： Registered and operating in the PRC:				
凱斯泰爾通信設備 (深圳) 有限公司	5,000,000港元	—	100	製造及分銷電訊產品
CASIL Telecommunications (Shenzhen) Co., Ltd.#	HK\$5,000,000	—	100	Manufacture and distribution of telecommunication products

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## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

### 36. 主要附屬公司及聯營公司資料 (續)

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

公司名稱 Name of company	已發行普通股本之 面值／註冊股本	股本權益之百分比		主要業務 Principal activities
	Nominal value of issued ordinary share capital/ registered capital	本公司持有 held by the Company %	本集團應佔 attributable to the Group %	
附屬公司 (續)				
Subsidiaries (Continued)				
於中華人民共和國註冊成立及經營：(續)				
Registered and operating in the PRC: (Continued)				
北京奇華通訊有限公司	1,239,000美元	—	55	分銷智能交通系統業務
Beijing Qihua Communications Co., Ltd.##	US\$1,239,000	—	55	Distribution of ITS business
航通智能交通(北京)有限公司 (前稱北京航通偉業資訊有限公司)	8,000,000港元	—	70	分銷智能交通系統業務
CASTEL Intelligent Transportation System (Beijing) Ltd.# (formerly known as Beijing Castel Infotech Co., Ltd.)	HK\$8,000,000	—	70	Distribution of ITS business
航天航通科技(北京)有限公司#(前稱 formerly known as 航天航通(北京) 寬帶科技有限公司)	人民幣2,000,000元	—	100	分銷寬帶業務
	RMB2,000,000	—	100	Distribution of broadband business
航天無線通信技術開發(深圳)有限公司	5,000,000港元	—	100	分銷寬帶業務
CASTEL Broadband (Shenzhen) Ltd.##	HK\$5,000,000	—	100	Distribution of broadband business

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## NOTES TO THE FINANCIAL STATEMENTS

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### 36. 主要附屬公司及聯營公司資料 (續)

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

公司名稱 Name of company	已發行普通股本之 面值／註冊股本	股本權益之百分比		主要業務 Principal activities
	Nominal value of issued ordinary share capital/ registered capital	本公司持有 held by the Company %	本集團應佔 attributable to the Group %	
附屬公司 (續)				
Subsidiaries (Continued)				
於中華人民共和國註冊成立及經營 (續)				
Registered and operating in the PRC: (Continued)				
航通智能交通 (深圳) 有限公司	1,000,000港元	—	100	分銷智能交通系統業務
CASTEL Intelligent Transportation System (Shenzhen) Ltd.	HK\$1,000,000	—	100	Distribution of ITS business
航天星網通訊 (深圳) 有限公司#	1,000,000港元	—	70	分銷智能交通系統業務
	HK\$1,000,000	—	70	Distribution of ITS business
航天科技通信 (深圳) 有限公司#	2,000,000港元	—	100	分銷寬帶業務
	HK\$2,000,000	—	100	Distribution of broadband business
成都航天星網通訊有限公司*	人民幣3,000,000元	—	36	分銷智能交通系統業務
	RMB3,000,000	—	36	Distribution of ITS business

\* 附屬公司於年內成立。

\* Subsidiary set up during the year.

# 於中華人民共和國註冊成立之全外資企業。

# Wholly foreign-owned enterprises registered in the PRC.

## 於中華人民共和國註冊成立之中外合資企業。

## Sino-foreign joint equity enterprises registered in the PRC.

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# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

### 36. 主要附屬公司及聯營公司資料 (續)

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

公司名稱 Name of company	已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity		主要業務 Principal activities
		本公司持有 held by the Company %	本集團應佔 attributable to the Group %	
聯營公司 Associates				
於中華人民共和國註冊成立及經營： Registered and operating in the PRC:				
南方通信(惠州)實業有限公司 Southern Telecommunication Development Company Limited##	8,400,000美元 US\$8,400,000	— —	41 41	製造及分銷電訊產品 Manufacture and distribution of telecommunication products
上海航天星網通訊有限公司##	人民幣5,000,000元 RMB5,000,000	— —	21 21	分銷智能交通系統業務 Distribution of ITS business
江蘇龍源風力發電有限公司*##	人民幣211,610,000元 RMB211,610,000	— —	25 25	尚未開始營業 Not yet commenced business

\* 聯營公司於年內成立。於本年內，聯營公司之總注資額為人民幣31,741,500元。

\* Associate set up during the year. During the year, total injected capital of the associate amounted to RMB31,741,500.

## 於中華人民共和國註冊成立之中外合資企業。

## Being sino-foreign joint venture established in the PRC.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

### 36. 主要附屬公司及聯營公司資料 (續)

除於中國成立之公司外，本集團持有上述公司股份之類別為該等公司發行之普通股。

董事之意見認為，上列各表所載之本集團附屬公司及聯營公司，乃影響本集團業績或資產之主要公司或為組成本集團之資產淨值之主要部份。董事認為，詳列其他附屬公司及聯營公司之資料，將令本節過於冗長。

截至本年年底，附屬公司概無發行任何債項證券。

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (Continued)

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by those companies.

The above table lists the subsidiaries and associates of the Company which, in the opinion of the directors, principally affected the results or assets or form a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年十二月三十一日止年度  
For the year ended 31 December 2005

### 37. 本公司之資產負債資料

於結算日，本公司之資產負債資料包括：

### 37. BALANCE SHEET INFORMATION OF THE COMPANY

Balance sheet information of the Company at the balance sheet date includes:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	1,389	1,800
於附屬公司之權益	Interests in subsidiaries	30	82,433
		<b>1,419</b>	<b>84,233</b>
流動資產	Current assets		
貿易及其他應收款	Trade and other receivables	801	718
應收關連公司款	Amounts due from related companies	41	41
應收附屬公司款	Amounts due from subsidiaries	159,567	112,126
銀行結存及現金	Bank balances and cash	701	5,176
		<b>161,110</b>	<b>118,061</b>
流動負債	Current liabilities		
貿易及其他應付款	Trade and other payables	8,148	6,390
應付關連公司款	Amounts due to related companies	7,647	551
應付附屬公司款	Amounts due to subsidiaries	8,047	1,561
應付一位股東之直屬 控股公司款	Amount due to immediate holding company of a shareholder	—	7,096
於一年內到期之借貸	Borrowings due within one year	20,945	20,945
		<b>44,787</b>	<b>36,543</b>
非流動資產	Net current assets	<b>116,323</b>	<b>81,518</b>
		<b>117,742</b>	<b>165,751</b>
資本及儲備	Capital and reserves		
股本	Share capital	101,714	101,714
儲備	Reserves	16,028	64,037
		<b>117,742</b>	<b>165,751</b>

本公司截至二零零五年十二月三十一日止年度之虧損為48,007,000港元(二零零四年：溢利428,000港元)。

Loss of the Company for the year ended 31 December 2005 amounted to HK\$48,007,000 (2004: a profit of HK\$428,000).



# 五年財務資料概要

## FIVE YEARS' FINANCIAL SUMMARY



### 截至十二月三十一日止年度

#### Year ended 31 December

		二零零一年	二零零二年	二零零三年	二零零四年	二零零五年
		2001	2002	2003	2004	2005
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	93,668	113,534	143,872	148,126	185,784
除稅前(虧損)溢利	(Loss) profit before taxation	(255,164)	(406)	26	6,722	(29,874)
稅項	Taxation	(249)	(1,529)	(1,079)	(2,544)	510
本年度(虧損)溢利	(Loss) profit for the year	(255,413)	(1,935)	(1,053)	4,178	(29,364)

### 十二月三十一日

#### At 31 December

		二零零一年	二零零二年	二零零三年	二零零四年	二零零五年
		2001	2002	2003	2004	2005
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	256,595	269,685	317,032	357,333	352,356
總負債	Total liabilities	(125,958)	(141,200)	(173,938)	(175,991)	(197,726)
少數股東權益	Minority interests	(12,620)	(10,747)	(7,969)	(796)	(2,633)
股東資金	Shareholders' funds	118,017	117,738	135,125	180,546	151,997

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