



CASIL TELECOMMUNICATIONS HOLDINGS LIMITED  
航天科技通信有限公司\*



Annual Report 2004

二零零四年年報

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





2-3	公司資料	2-3	Corporate Information
4	集團財務摘要	4	Group Financial Highlights
5	2001年至2004年營業額成份對比	5	Comparison of Turnover Mix between 2001-2004
6-10	董事會業務回顧	6-10	Directors' Business Review
11-15	董事及高級管理人員之個人資料	11-15	Biographical Details of Directors and Senior Management
16-23	董事會報告書	16-23	Report of the Directors
24-25	核數師報告書	24-25	Report of the Auditors
26	綜合損益表	26	Consolidated Income Statement
27-28	資產負債表	27-28	Balance Sheets
29	綜合股東權益變動表	29	Consolidated Statement of Changes in Equity
30-31	綜合現金流量表	30-31	Consolidated Cash Flow Statement
32-78	財務報告附註	32-78	Notes to the Financial Statements
79-80	五年財務資料概要	79-80	Five Years' Financial Summary



## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

芮曉武先生 (董事長)  
王曉東先生  
(副董事長兼董事總經理)  
周曉雲先生  
韓江先生  
郭先鵬先生  
徐建華先生

#### 非執行董事

馬玉成先生

#### 獨立非執行董事

朱世雄先生  
毛關勇先生  
姚瀛偉先生  
黃瑋先生

### 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)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Rui Xiaowu (Chairman)  
Mr. Wang Xiaodong  
(Vice-chairman and Managing Director)  
Mr. Zhou Xiaoyun  
Mr. Han Jiang  
Mr. Guo Xianpeng  
Mr. Xu Jian Hua

#### Non-Executive Director

Mr. Ma Yucheng

#### Independent Non-Executive Directors

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

### 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)



### 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

### 股份登記處

標準證券登記有限公司  
香港  
灣仔告士打道56號  
東亞銀行港灣中心地下

### 主要往來銀行

中國銀行(香港)  
星展銀行  
恆生銀行  
匯豐銀行

### 法律顧問

齊伯禮律師行  
薛馮鄭岑律師行  
Maples and Calder

### AUDITORS

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

### SHARE REGISTRAR

Standard Registrars Limited  
G/F, BEA Harbourview Centre  
56 Gloucester Road, Wanchai  
Hong Kong

### PRINCIPAL BANKERS

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

### LEGAL ADVISERS

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



# 集團財務摘要

## GROUP FINANCIAL HIGHLIGHTS

		2002	2003	2004
<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	113,534	143,872	148,126
毛利	Gross profit	38,938	48,293	54,170
營運溢利	Profit from operations	5,733	7,518	12,181
本年度(虧損)溢利	(Loss) profit for the year	(208)	2,217	5,368
借貸總額	Total borrowings	99,294	101,328	99,189
股東權益	Shareholders' equity	117,738	135,125	180,546
收購物業、廠房 及設備	Acquisition of property, plant and equipment	3,231	2,659	25,112
已產生及資本化 之開發成本	Development costs incurred and capitalised	2,924	2,638	1,327
員工成本	Staff costs	25,947	24,423	23,829
每股淨資產值 (港幣元)(附註1)	Net asset per share (HK\$)(note 1)	0.134	0.147	0.178
<b>(b) 財務比率</b>	<b>Financial ratios</b>			
流動比率(附註2)	Current ratio (note 2)	1.5	1.6	2.32
速動比率(附註3)	Quick ratio (note 3)	1.2	1.0	1.71
負債比率(附註4)	Gearing ratio (note 4)	84.3%	75%	55%

附註：

notes:

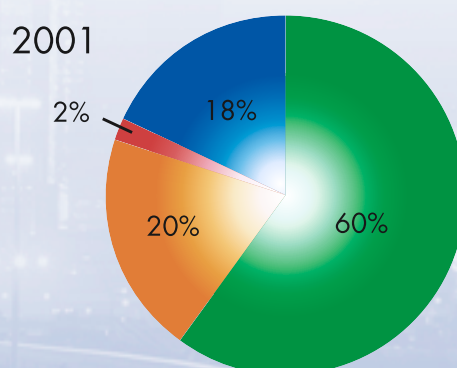
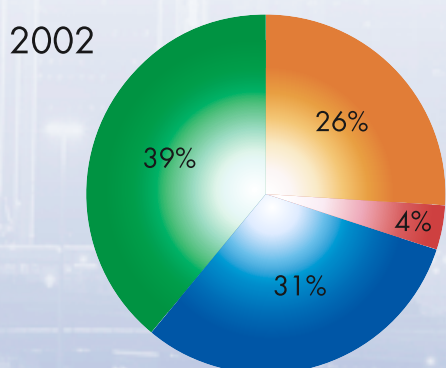
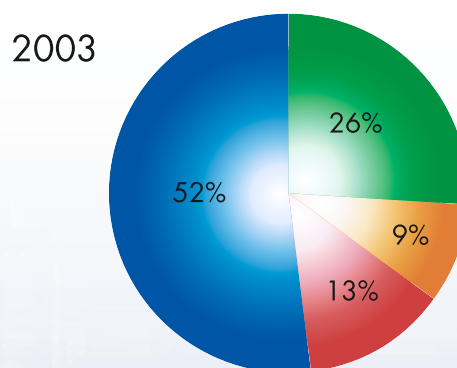
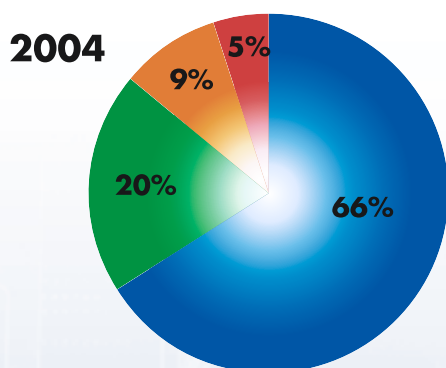
- (1) 每股淨資產值 = 股東權益 ÷ 年底已發行股份數目
- (2) 流動比率 = 流動資產 ÷ 流動負債
- (3) 速動比率 = (流動資產 - 存貨) ÷ 流動負債
- (4) 負債比率 = 借貸總額 ÷ 股東權益

- (1) Net asset per share = Shareholders' equity ÷ Number of issued shares at year end
- (2) Current ratio = Current assets ÷ Current liabilities
- (3) Quick ratio = (Current assets - Inventories) ÷ Current liabilities
- (4) Gearing ratio = Total borrowings ÷ Shareholders' equity



## 2001年至2004年營業額成份對比 COMPARISON OF TURNOVER MIX BETWEEN 2001-2004

		2004	2003	2002	2001
(以百萬港元列示)	(Expressed in HK\$ million)				
寬帶無線接入	Broadband Wireless Access	98	75	44	17
通訊產品	Communication Products	29	37	35	56
視訊會議系統	Video Conference System	13	13	30	19
智能交通系統	Intelligent Transportation System ("ITS")	8	19	5	2





## 董事會業績回顧 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」）於截至二零零四年十二月三十一日止財政年度之業務表現。

### 業績摘要

於截至二零零四年十二月三十一日止年度，本集團之營業額為14.8百萬港元，相對去年增加2.8%，年內溢利為5.37百萬港元，相對去年增加約142%。

### 業績回顧與展望

本集團於本年度繼續集中資源於寬帶無線通信技術及其應用領域尋求發展，全力培育和扶持寬帶無線通信、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，通過開源節流等有效措施，使邊際利潤較大的寬帶無線通信業務在本集團總營業額所佔比例約67%，因而在本集團總營業額相對去年增加2.8%的情況下年內溢利顯著增加約142%。

經過評定，本集團在2004年度繼續榮登德勤•關黃陳方會計師行亞太區科技發展最速500強企業排名榜。

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 2004 is summarized in the following paragraphs.

### RESULTS SUMMARY

For the year ended 31 December 2004, as compared to the last year, the Group's turnover was increased by 2.8% to HK\$148 million and profit for the year was increased by approximately 142% to HK\$5.37 million respectively.

### BUSINESS REVIEW AND PROSPECTS

During the year the Group had continuously concentrated resources on broadband wireless communication technology and its application. The Group had fully fostered and supported Broadband Wireless Communication Business, Intelligent Transportation System Business, Video Conferencing System Business and Communication Products Business, resulting in the lucrative Broadband Wireless Communication Business amounting to approximately 67% of the Group's total turnover that the Group's profit during the year was significantly increased by 142% as compared to its increase in its total turnover for the year by 2.8%, by effective means of exploring new markets, applying cost control and expense cutting.

The Group was, after appraisal in 2004, ranked in the 500 enterprises with the fast innovation and growing technology in the Asia Pacific Region by Deloitte Touche Tohmatsu.



### 寬帶無線通信業務

本年度內，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、數據和話音同傳的CB-MUX系列產品已在市場上大量安裝、開通和實用，形成了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使它們在通信市場上繼續保持著明顯的競爭優勢。

本集團為面對通信市場日趨激烈的競爭形勢，因而策劃和制定了有效的因應策略：加大對現有寬帶無線產品宣傳和推銷力度，在適度調整產品價格同時提高售前售後服務水平，以此鞏固和保持本集團這項業務的市場份額；以本集團自身擁有的綜合優勢，積極與擁有寬帶無線前沿產品的商家尋求共同獲益、共同發展的雙贏合作，以此拓寬本集團寬帶無線通信產品鏈，使本集團不斷有新產品在通信市場上推出；在自研產品開發方面，本集團運用自己擁有的知識產權，積極引入策略合作伙伴、建立運作相對獨立的通信產品研發中心，全力加速自研新產品推進市場的進程。

### Broadband Wireless Communication Business

The Group's products of broadband wireless access systems had been continuously selected as network construction equipment by large operators and internet service provider (ISP) during the year, such as China Telecom, China Netcom, China Unicom, China Mobile, China Railcom and CETC Communications. 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 voice and data comprehensive assessing, had been launched, installed and operated in a commercially influential scale. In terms of commercially reliable applications, good functionality and economic price, those products had maintained a clear competitive edge in the communication market.

In order to adapt to highly competitive conditions, the Group had planned and instituted effective measures as follows: strengthening the popularity of broadband wireless products and enhancing the acceptability of sales service in overall together with adequate adjustment in the pricing policy in order to consolidate and maintain its market share; actively forming a win-win cooperation with some innovative organizations, with the objectives of mutual benefits and development, to broaden the Group's broadband wireless communication product chain and to continuously launch new products to the communication market; attracting strategic partners to establish a highly autonomous research centre, via self-owned intellectual properties, to quicken the launch of newly self-developed products to the market.





## 董事會業績回顧 DIRECTORS' BUSINESS REVIEW

### 智能交通業務

本集團智能交通業務年內推出自行研制的基于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。本集團以這兩項新產品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信息運營服務。

繼續按進度完成與中國海關總署簽署的IC卡管理系統，電子欄杆系統以及GPS車輛監控框架協議工程。

本集團年內通過重新規劃，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、香港以及其他地區私人或團體擁有車輛的移動信息運營業務。通過分類市場和專業化運作為用戶提供更為貼切周到的信息服務。

### 視訊會議業務

本集團視訊會議業務推出了基于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。在市場拓展方面，本集團在鞏固現有市場基礎上積極拓展前景更為廣闊的專網市場。

### Intelligent Transportation System Business

The Group had, during the year, utilized two types of self-developed product, namely, the mobile control unit based on GSM/GPRS communication network and the software of vehicle despatching and control system based on internet-related operation centres, providing the total solutions as well as operation services to the public.

The Group had, on the schedule, actualized the agreed projects of China General Administration of Customs like IC card management system, electronic guardrail system and GPS vehicle control throughout Customs in China.

In order for product segmentation to provide tailor-made 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 band name SpaceiNet, serve the target clientele of privately owned vehicles in the region of Shanghai, Shenzhen and Hong Kong.

### Video Conferencing System Business

The Group's Video Conferencing System Business had, during the year, launched new products based on MPEG4 technique, together with existing MPEG2 video conferencing system, which constituted MPEG2/MPEG4 dual-mode system to fulfil different requirements of end-users and the product chain of video conferencing systems. The Group will continuously consolidate the existing market foundation and aggressively promote the specialized system concurrently.



### 通信產品業務

本集團在通信終端產品業務方面年內與海外客戶保持良好的合作關係，通過嚴格保證產品質量和準時供貨，圓滿完成本年度客戶訂單，進而實現本集團在這項業務所預期的經營指標。

本集團為提升本公司作為中國航天在港上市代表企業的形象，為配合未來更大發展，將其設在香港的機構從原址遷移並分成兩個部分：其上市公司總部設在港島中環廣場，其科研及業務公司設在香港科學園，隨後又將原址物業成功出售、盤活資產並使整體物業管理趨于合理。本集團經過年內遷移和整合，以嶄新的面貌在香港業界人士面前展現。

### 人力資源及薪酬政策

於二零零四年十二月三十一日，本集團香港總部共有員工46人（二零零三年：38人），而中國內地辦事處共260人（二零零三年：231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。

### Communication Products Business

In terms of strict quality control and in time delivery, the Group had, during the year, finished the clients' orders smoothly so as to maintain good working relationship with oversea buyers and to achieve the prescribed business indicators.

In order to fit for better development in the future and to enhance the Group's profile in a position to be the representative of China Aerospace Science and Technology Corporation in Hong Kong, which is the ultimate shareholder of the Company, the Group had deployed itself into two parts: the Principal Place of Business was located in Central Plaza while its R & D component was shifted to Hong Kong Science Park. The reason why the Group disposed its old Principal Place of Business was to reallocate net proceeds generated from this disposal to better opportunities with higher returns and to have a fair asset management. The new profile of the Group will be appeared in Hong Kong after the change of Principal Place of Business and deployment in practice during the year.

### Human Resources and Remuneration Policy

As at 31 December 2004, the Group has 46 employees (2003: 38 employees) in the Hong Kong head office and 260 employees (2003: 231 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.



## 董事會業績回顧 DIRECTORS' BUSINESS REVIEW

### 財務回顧

#### 流動資金及財務資源

於二零零四年十二月三十一日，本集團之總貸款為港幣99,189,000元（二零零三年：港幣101,328,000元），其中港幣52,789,000元（二零零三年：港幣50,800,000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（借貸總額除以股東權益）為55%（二零零三年：75%）。

#### 資產抵押

於二零零四年十二月三十一日，本集團共以港幣11,927,000元（二零零三年：港幣31,020,000元）之若干資產抵押予銀行及財務機構以取得貸款額。

#### 匯兌及其他風險

本集團之大部份之業務交易，資產及負債皆以港元，人民幣及美元計值。我們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。

本集團在年結日並無任何或然負債。

#### 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

芮曉武  
董事長

香港，二零零五年三月三十日

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2004 was HK\$99,189,000 (2003: HK\$101,328,000), of which HK\$52,789,000 (2003: HK\$50,800,000) 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 55% (2003: 75%).

#### Pledge of Assets

As at 31 December 2004, certain assets of the Group of HK\$11,927,000 (2003: HK\$31,020,000) have been pledged to secure borrowings from banks and financial institutions.

#### Exchange and Other Exposures

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

The Group did not have any contingent liabilities at the year end.

#### 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

Rui Xiaowu  
Chairman

Hong Kong, 30 March 2005

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



### 執行董事

**芮曉武先生**，四十六歲，碩士，研究員，為本公司董事長。彼畢業於中國國防科技大學計算機應用專業。一九八二年起先後任職於航天工業部710所工程師、經營開發處處長，北京航天四創高技術開發中心總經理、航天工業總公司710所副所長、所長、中國宇航學會理事、鑫諾衛星通信公司副董事長、中國航天衛星股份有限公司董事長等職務，期間曾赴日本CRC綜合研究所進修二年，二零零零年四月任中國航天科技集團公司總經理業務助理兼計劃經營部部長，二零零零年七月起任總經理業務助理兼經營部部長、二零零二年一月起任總經理助理、二零零五年二月起任副總經理。彼在科研生產、經營開發、資本運營及管理方面擁有豐富的實踐經驗。彼於二零零二年九月起出任本公司執行董事及董事長。

**王曉東先生**，三十九歲，為本公司董事總經理兼副董事長。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。自一九八九年起到一九九八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。彼於一九九九年出任航天科技國際集團有限公司董事副總經理。彼於研究及管理方面擁有豐富經驗。於一九九九年五月及九月分別出任本公司副董事長及本公司董事總經理。

### Executive Directors

**Mr. Rui Xiaowu**, aged 46, a Research Fellow, is the Chairman of the Company. He was a graduate of master's degree in computer application at the Science & Technology University for National Defense of China. He joined the 710 Research Institute of the former Ministry of Aerospace Industry of China in 1982, serving successively as Engineer, Division Director of the Business Marketing Division, and General Manager of Beijing Aerospace Hi-Tech Development Center. In the former China Aerospace Corporation, he held the posts of Vice President, the President of the 710 Research Institute, Council Member of China Aerospace Society, Vice Chairman of SinoSat Telecommunication Company, as well as Chairman of China Aerospace Satellite Holding Company Corporation. During the period, he was dispatched to Japan for advanced professional studies in the CRC Institute for two years. In his career in China Aerospace Science & Technology Corporation, he was appointed as Business Assistant to President and Director General of the Business Planning & Marketing Department in April 2000, Business Assistant to President and Director General of the Marketing Department in July 2000, Assistant to President in January 2002, and Vice President in February 2005. Throughout the years, he has attained extensive professional experience in researching, marketing, capital operation and corporate management. He was appointed as Executive Director and Chairman of the Company in September 2002.

**Mr. Wang Xiaodong**, aged 39, is the Managing Director and Vice-chairman 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 Deputy Managing Director of CASIL. He has extensive experience in research and management. He was appointed as Vice-Chairman and Managing Director of the Company in May and September in 1999 respectively.



## 董事及高級管理人員之個人資料

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**周曉雲先生**，五十六歲，為本公司之執行董事兼董事副總經理。周先生於一九八五年加入鴻年電子有限公司（「鴻年」），現為鴻年之董事長。彼於一九七五年畢業於中國長沙工學院。周先生於工程研究及工業管理方面擁有近三十年之經驗。彼於一九九七年五月獲委任為本公司執行董事。

**韓江先生**，四十二歲，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。彼於一九九二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。彼於二零零一年三月加入本公司，並於二零零一年九月獲委任為本公司執行董事。

**郭先鵬先生**，三十八歲，畢業於清華大學汽車工程系，獲工學學士學位及工學碩士學位。彼曾在中國航天地面設備總公司從事航天工業汽車產業的規劃和項目管理工作，任主任科員、工程師。及曾在中國航天工業總公司從事航天民品的綜合管理、項目管理、發展規劃等工作，歷任經營發展局主任科員、項目處副處長、高級工程師。彼於一九九九年任在中國航天科技集團公司從事航天民品發展戰略、計劃管理、項目管理工作，歷任計劃經營部項目管理處處長、經營部項目管理處處長、經營投資部民品管理處處長。彼於二零零二年起任中國航天科技集團公司經營投資部副部長，負責集團民品的發展規劃、市場開發、項目管理、與地方政府的合作等方面的業務。具有航天民用產業發展規劃、計劃、項目管理的經驗。彼於二零零四年一月起獲委任為航天科技國際集團有限公司及本公司執行董事。

**Mr. Zhou Xiaoyun**, aged 56, is an Executive Director and Deputy Managing Director 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 the PRC 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.

**Mr. Han Jiang**, aged 42, graduated from the Central Institute of Finance and Banking with a bachelor degree in Economics and being 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 joined the Company in March 2001 and was appointed as an Executive Director of the Company in September 2001.

**Mr. Guo Xianpeng**, aged 38, graduated from the Department of Automotive Engineering of Tsinghua University with a bachelor’s degree in engineering and a master’s degree in engineering. He had held such position as Project Manager and Engineer in China Aerospace Ground Equipment Corporation, responsible for the planning and project management of the automotive business of aerospace industry and Deputy Director of the Business Development Bureau, Deputy Director of Project Division and Senior Engineer, responsible for the overall management, project management, development and planning of civil products of China Aerospace Corporation. Since 1999, he served as Director of the Project Management Division of the Planning and Business Department, Director of the Project Management Division of the Business Department and Director of the Civil Products Management Division of the Marketing & Investment Department, and was engaged in the development strategy, plan management and project management of civil products of China Aerospace Science & Technology Corporation. Since 2002, he served as Deputy Director General of the Business Investment Department of China Aerospace Science & Technology Corporation, and was responsible for the development and planning of the civil products of the group, market development, project management and cooperation with municipal governments and so on. He is familiar with the state’s industrial policies and investment policies and has experience in development planning, planning and project management of civil product in aerospace industries. He was appointed as an Executive Director of CASIL and the Company in January 2004.

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



**徐建華先生**，三十六歲，高級經濟師，一九九二年畢業於中國政法大學獲法學學士學位及於一九九四年取得中國律師資格。曾于航空航天工業部第707所工作，先後擔任中國航天工業總公司人事勞動教育局工資福利處副處長、綜合處負責人，中國航天科技集團公司人力資源部處長、副部長，中國天地衛星股份公司董事。彼於二零零四年三月十一日獲委任為本公司執行董事。

**Mr. Xu Jian Hua**, aged 36, a senior economist, graduated from China University of Political Science and Law with a bachelor's degree in law in 1992 and being a qualified lawyer in the PRC in 1994. He joined the 707 Research Institute of the former Ministry of Aerospace Industry of China, serving successively as Deputy Director of Payroll Benefits Division of Human Resources Department and the Head of Administration and Human Resources Department of China Aerospace Corporation, and the Director and Deputy Director General of Human Resources Department of China Aerospace Science & Technology Corporation, and the Director of China Spacesat Technology Co., Ltd. He was appointed as an Executive Director of the Company on 11 March 2004.

### 非執行董事

**馬玉成先生**，六十二歲，為本公司非執行董事，同時亦擔任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。彼於二零零零年四月加入本公司，並於二零零一年九月獲委任為本公司非執行董事。

### Non-executive Director

**Mr. Ma Yucheng**, aged 62, is a Non-executive Director of the Company and is also 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 joined the Company in April 2000 and was appointed as a Non-executive Director of the Company in September 2001.

### 獨立非執行董事

**朱世雄先生**，六十三歲，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。彼自一九九七年五月出任本公司董事至今。

### Independent Non-executive Directors

**Mr. Zhu Shixiong**, aged 63, 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.). 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.



## 董事及高級管理人員之個人資料

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**毛關勇先生**，六十六歲，一九五八年大學土木工程系畢業生，並於一九五八至一九六二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。一九六二至一九七一年間，彼在香港保華建築有限公司任職地盤負責人。一九七一年，毛先生以獨資方式成立本身之建築公司協成建築公司，經營至一九八二年。彼於一九八二年與日本國土在香港成立合營公司其土建築有限公司，出任董事兼總經理，直至一九八九年底移民加拿大為止。一九九三年，彼重返香港，彼自一九九七年五月出任本公司董事至今。

**姚瀛偉先生**，五十二歲，二零零四年九月三十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高級顧問，擁有逾二十年香港和海外核數、會計及財務管理的經驗。

**黃瑋先生**，四十八歲，二零零四年九月三十日獲委任為本公司獨立非執行董事及二零零五年三月十四日獲委任為本公司審核委員會委員。黃先生從事IT行業逾二十年，致力於香港和中國IT行業發展及參與各項社會公務。彼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總裁、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。

**Mr. Moh Kwen Yung**, aged 66, 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.

**Mr. Yiu Ying Wai, Alex**, aged 52, 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 senior consultant of W. T. Wong and Company. He has over 20 years of experience in auditing, accounting and financial management in Hong Kong and overseas.

**Mr. Wong Fai, Philip**, aged 48, was appointed the Company's Independent Non-executive Director on 30 September 2004 and its member of the Audit Committee on 14 March 2005 respectively. 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 President 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.

## 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

**崔曉玲女士**，五十四歲，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二十年之經驗。彼於一九九一年加入本集團。

**周超宣先生**，現年四十九歲，於華南理工大學本科畢業，擁有超過十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**，五十歲，為航通寬帶(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二十年市場推廣及工程管理方面的經驗。彼於二零零零年九月加入本集團。

### Senior Management

**Madam Cui Xiao Ling**, aged 54, 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.

**Mr. Chau Chiu Suen**, aged 49, 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 50, is the Managing Director of CASTEL Broadband (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 is 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.





## 董事會報告書 REPORT OF THE DIRECTORS

董事會同寅現謹將截至二零零四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。

### 重組

為進行集團重組，航天科技國際集團有限公司（「航天」）和中國運載火箭技術研究院（「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（約佔航通44.17%股本）。買賣協議於二零零五年三月十五日完成後，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。

### 業績

本集團年內之業績刊載於第26頁之綜合損益表內。

董事並不建議就截至二零零四年十二月三十一日止之年度派發任何股息及提議將本年度盈利保留。

### 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12。

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

### 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 purposes 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 15 March 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.

### RESULTS

The results of the Group for the year ended 31 December 2004 are set out in the consolidated income statement on page 26.

The directors do not recommend the payment of a dividend, and propose that the profit for the year be retained.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group and the Company during the year are set out in note 12 to the financial statements.



## 股本

本公司之股本於年內之變動刊載於財務報表附註24。

## 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上市股份。

## 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

本公司及前最終控股公司(航天科技國際集團有限公司)(「CASIL」)購股權計劃詳情載於財務報表附註25。年內概無購股權根據計劃授出或獲行使，於截止至二零零三年十二月三十一日止年度及二零零四年十二月三十一日止年度亦概無尚未行使之購股權。

## 董事會

本年內及截至本報告日期止之董事如下：

### 執行董事

芮曉武

(董事長)

王曉東

(副董事長兼董事總經理)

周曉雲

韓江

郭先鵬(於二零零四年一月十五日獲委任)

徐建華(於二零零四年三月十一日獲委任)

張陶(於二零零四年一月十五日辭任)

### 非執行董事

馬玉成

## SHARE CAPITAL

Movements in the share capital of the Company during the year are set out in note 24 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 schemes of the Company and the former ultimate holding company, China Aerospace International Holdings Limited ("CASIL") are set out in note 25 to the financial statements. No options were granted or exercised during the year under the schemes nor outstanding in both years ended 31 December 2003 and 31 December 2004.

## DIRECTORS

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

### Executive

Rui Xiaowu

(Chairman)

Wang Xiaodong

(Vice-chairman and Managing Director)

Zhou Xiaoyun

Han Jiang

Guo Xianpeng (appointed on 15 January 2004)

Xu Jian Hua (appointed on 11 March 2004)

Zhang Tao (resigned on 15 January 2004)

### Non-executive

Ma Yucheng



## 董事會報告書 REPORT OF THE DIRECTORS

### 獨立非執行董事

朱世雄

毛關勇

姚瀛偉

(於二零零四年九月三十日獲委任)

黃 瑋

(於二零零四年九月三十日獲委任)

薛建平

(於二零零四年九月三十日辭任)

劉鐵成

(於二零零四年十一月一日辭任)

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，姚瀛偉先生及黃瑋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。

根據本公司組織章程細則第116條款規定，周曉雲先生及馬玉成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。

### 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。

### Independent Non-executive

Zhu Shixiong

Moh Kwen Yung

Yiu Ying Wai

(appointed on 30 September 2004)

Wong Fai, Philip

(appointed on 30 September 2004)

Sit Kien Ping, Peter

(resigned on 30 September 2004)

Lau Tit Shing

(resigned on 1 November 2004)

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. Yiu Ying Wai and Wong Fai, Philip 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.

Messrs. Zhou Xiaoyun and Ma Yucheng shall retire by rotation at the close of the forthcoming annual general meeting in accordance with Article 116 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

### 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.



## 董事及行政總裁於股份、相關股份及債權證之權益及淡倉

於二零零四年十二月三十一日，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。

## 購買股份或債券之安排

除本公司及CASIL之購股權計劃外，於本年內任何時間本公司、其任何附屬公司、控股公司或同系附屬公司均無參與任何安排，致令董事藉購買本公司或其他公司之股份或債券而獲益。

## 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。

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

As at 31 December 2004, 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").

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme of the Company and CASIL, at no time during the year was the Company, or any of its subsidiaries, its holding companies or its fellow subsidiaries a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 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.



## 董事會報告書 REPORT OF THE DIRECTORS

### 主要股東

於二零零四年十二月三十一日，據本公司董事所知，於本公司股份及相關股份擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益及淡倉之人士（本公司董事或行政總裁除外）如下：

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2004, to the best knowledge of the directors of the Company, the parties (other than a director or chief executive of the Company) who have interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO 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
中國航天科技集團公司 China Aerospace Science & Technology Corporation ("CASC")	擁有受控制公司權益 (附註2) Held by a controlled corporation (Note 2)	449,244,000 (L)	44.17%
航天科技國際集團有限公司 China Aerospace International Holdings Limited ("CASIL")	擁有受控制公司權益 (附註3) Held by 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%

附註：

- 「L」指股東之股份長倉。
- CASC被視為擁有449,244,000股股份，原因為其持有CASIL約41.86%已發行股本。
- Astrotech乃CASIL之全資附屬公司，CASIL因而被視為擁有Astrotech所持有之全部股份。

Notes:

- The letter "L" denotes the shareholder's long position in the shares.
- CASC is deemed to be interested in 449,244,000 shares as it holds approximately 41.86% of the issued share capital of CASIL.
- Astrotech is a wholly owned subsidiary of CASIL. Accordingly, CASIL is deemed to be interested in all the shares held by Astrotech.

除上文披露外，於二零零四年十二月三十一日，概無人士擁有按照證券及期貨條例第336條規定須知會本公司須紀錄於本公司存備之登記冊的本公司股份及相關股份的披露權益或淡倉。

Other than as disclosed above, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO discloses no person as having a notifiable interests or short positions in any shares and underlying shares of the Company as at 31 December 2004.



## 主要客戶及供應商

截至二零零四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67.0%。本集團最大客戶佔本集團營業額約18.7%。

截至二零零四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84.9%，本集團最大供應商佔本集團總採購額約51.5%。

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。

## 關連交易

截至二零零四年十二月三十一日年度止，本集團之關連交易如下：

本集團佔用CASIL所擁有位於香港九龍尖沙咀東科學館道1號康宏廣場21樓之部份面積。本集團所支付租金及管理費總額為9,775港元。

獨立非執行董事已審閱並確認：

- (a) 上述關連交易乃本集團於一般及日常業務過程中進行之交易；

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2004, turnover attributable to the five largest customers of the Group accounted for approximately 67.0% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 18.7% of the Group's turnover.

For the year ended 31 December 2004, purchases attributable to the five largest suppliers of the Group accounted for approximately 84.9% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 51.5% 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.

## CONNECTED TRANSACTIONS

For the year ended 31 December 2004, the Group had the following connected transactions:

The Group occupied certain office space on 21 Floor, Concordia Plaza, 1 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong, which is owned by CASIL. The rental expenses and management fees paid by the Group amounted to HK\$9,775.

The independent non-executive directors have reviewed and confirmed that:

- (a) the above connected transactions have been entered into by the Group in the ordinary and usual course of business;



## 董事會報告書 REPORT OF THE DIRECTORS

- (b) 上述關連交易乃按公平磋商基準於一般商業條款下進行，倘有協議監管該等交易，則該等交易已按監管協議之條款進行，或倘並無訂立協議，則交易已按不遜於給予獨立第三者之條款而進行；
- (b) the above connected transactions have been entered into on normal commercial terms and on an arm's length basis, and where there is an agreement governing such transactions, such transactions have been carried out in accordance with the terms of the agreements governing such transactions, or if there is no such agreement, the transactions have been entered into on terms no less favourable than terms available to or from independent third parties;
- (c) 上述交易已按對股東而言屬公平而合理之條款進行；及
- (c) the above transactions have been entered into on terms that are fair and reasonable as far as the shareholders are concerned; and
- (d) 各項交易之總額並未超過聯交所規定之最高金額。
- (d) the total value of the respective transactions did not exceed the respective maximum amount as specified by the Stock Exchange.

### 足夠之公眾持股

截至二零零四年十二月三十一日止年度，本公司全年均保持足夠之公眾持股。

### SUFFICIENT OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2004.

### 公司管治

於本年度，本公司一直遵守上市規則附錄14所載的最佳應用守則，惟非執行董事並無指定任期，並需根據本公司的組織章程細則於股東週年大會中輪席告退及重選。

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 December 2004 with the Code of Best Practice as set out in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except that the independent non-executive directors were not appointed for a specific term as set out in Appendix 14 of the Listing Rules but are subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

本公司已採納為董事進行證券交易之行為守則（其條款不低於上市規則附錄10之標準守則）。經向全董事個別作出查詢後，本公司確認全體董事已遵守附錄10之標準守則及本公司採納之為董事進行證券交易之行為守則。

The Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.



本公司已收納全體獨立非執行董事根據上市規則第3.13條所作的全年獨立確認。本公司認同全體獨立非執行董事均為獨立。

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### 結算日後事項

### POST BALANCE SHEET EVENT

重大結算日後事項詳情載於財務報表附註35。

Details of significant event occurring after the balance sheet date are set out in note 35 to the financial statement.

### 核數師

### AUDITORS

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。

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

承董事會命

On behalf of the Board

芮曉武  
董事長

Rui Xiaowu  
Chairman

香港，二零零五年三月三十日

Hong Kong, 30 March 2005





# Deloitte.

## 德勤

致：航天科技通信有限公司各位股東  
(於開曼群島註冊成立的有限公司)

本核數師行已完成審核載於第26至78頁，按照香港普遍採納的會計原則所編製的財務報表。

### 董事及核數師的個別責任

貴公司的董事須負責編製真實及公平的財務報表。在編製該等真實及公平的財務報表時，董事必須選擇並貫徹採用合適的會計政策。

本行的責任是根據審核工作結果，就該等財務報表表達獨立意見，並按照協定的受聘條款，僅向全體股東匯報，而有關意見概無其他目的。本行概不就本報告的內容，向任何其他人士負責或承擔任何責任。

### 意見基準

本行是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表內所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作出的重大估計和判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

TO THE SHAREHOLDERS OF  
CASIL TELECOMMUNICATIONS HOLDINGS LIMITED  
(incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 26 to 78 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 financial statements which give a true and fair view. In preparing 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 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.

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.



本行在策劃和進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充份的憑證，就財務報表是否存有重要錯誤陳述，作出合理確定。在表達意見時，本行亦已衡量該等財務報表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的基礎。

### 意見

本行認為上述財務報表已真實及公平地反映貴公司及貴集團於二零零四年十二月三十一日的財務狀況及貴集團截至二零零四年十二月三十一日的盈利及現金流量，且已按照香港公司條例的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，二零零五年三月三十日

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 financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2004 and of the profit 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, 30 March 2005

## 綜合損益表

### CONSOLIDATED INCOME STATEMENT

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

			二零零四年	二零零三年
			2004	2003
		附註	千港元	千港元
		NOTES	HK\$'000	HK\$'000
營業額	Turnover	4	148,126	143,872
銷售成本	Cost of sales		<u>(93,956)</u>	<u>(95,579)</u>
毛利	Gross profit		54,170	48,293
其他經營收入	Other operating income		9,518	3,733
分銷成本	Distribution costs		(12,876)	(9,174)
行政費用	Administrative expenses		<u>(38,631)</u>	<u>(35,334)</u>
營運溢利	Profit from operations	6	12,181	7,518
財務成本	Finance costs	8	(5,124)	(5,137)
應佔聯營公司業績	Share of result of an associate		(149)	—
附屬公司清盤產生之淨虧損	Net loss on liquidation of subsidiaries	29	(186)	—
應收聯營公司款項撥備	Allowance for amount due from an associate		—	(2,354)
出售部分附屬公司產生之虧損	Loss on partial disposal of a subsidiary		<u>—</u>	<u>(1)</u>
除稅前溢利	Profit before taxation		6,722	26
稅項	Taxation	9	<u>(2,544)</u>	<u>(1,079)</u>
扣除少數股東權益前溢利(虧損)	Profit (loss) before minority interests		4,178	(1,053)
少數股東權益	Minority interests		<u>1,190</u>	<u>3,270</u>
本年溢利淨額	Net profit for the year		<u>5,368</u>	<u>2,217</u>
			港仙	港仙
			cent	cent
每股盈利 — 基本	Earnings per share — Basic	11	<u>0.54</u>	<u>0.25</u>

# 資產負債表

## BALANCE SHEETS

於二零零四年十二月三十一日 At 31 December 2004

		附註 NOTES	本集團 THE GROUP		本公司 THE COMPANY	
			二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
非流動資產	Non-current assets					
物業、廠房及設備	Property, plant and equipment	12	47,202	48,592	1,800	671
無形資產	Intangible assets	13	40,666	44,157	—	—
於附屬公司之權益	Interests in subsidiaries	14	—	—	82,433	74,601
於聯營公司之權益	Interests in associates	15	1,269	42,838	—	—
			<u>89,137</u>	<u>135,587</u>	<u>84,233</u>	<u>75,272</u>
流動資產	Current assets					
存貨	Inventories	16	70,523	65,312	—	—
應收賬款及預付款	Debtors and prepayments	17	124,170	65,714	718	1,067
應收關聯公司款	Amounts due from related companies	18	15,291	15,291	41	41
應收附屬公司款	Amounts due from subsidiaries		—	—	112,126	84,912
應收一間聯營公司款	Amount due from an associate	19	19,122	—	—	—
可收回稅項	Taxation recoverable		210	210	—	—
已抵押銀行存款	Pledged bank deposits	32	1,264	5,959	—	—
銀行結存及現金	Bank balances and cash		37,616	28,959	5,176	4,002
			<u>268,196</u>	<u>181,445</u>	<u>118,061</u>	<u>90,022</u>
流動負債	Current liabilities					
應付賬款及應計費用	Creditors and accrued charges	20	68,312	63,535	6,390	4,837
應付關聯公司款	Amounts due to related companies	18	3,743	3,743	551	551
應付附屬公司款	Amounts due to subsidiaries		—	—	1,561	6,694
應付一位股東之 直屬控股公司款	Amount due to immediate holding company of a shareholder	21	906	915	7,096	7,105
應付一間聯營公司款	Amount due to an associate	19	870	2,690	—	—
應付稅項	Taxation payable		296	299	—	—
一年內到期之貸款	Borrowings due within one year	22	39,358	43,044	20,945	20,945
			<u>113,485</u>	<u>114,226</u>	<u>36,543</u>	<u>40,132</u>
流動資產淨額	Net current assets		<u>154,711</u>	<u>67,219</u>	<u>81,518</u>	<u>49,890</u>
			<u>243,848</u>	<u>202,806</u>	<u>165,751</u>	<u>125,162</u>

# 資產負債表

## BALANCE SHEETS

於二零零四年十二月三十一日 At 31 December 2004

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註				
	NOTES				
資本及儲備	Capital and reserves				
股本	Share capital	24	91,714	101,714	91,714
儲備	Reserves	26	78,832	64,037	33,448
			<u>180,546</u>	<u>165,751</u>	<u>125,162</u>
			135,125		
少數股東權益	Minority interests		<u>796</u>	—	—
			7,969		
非流動負債	Non-current liabilities				
一年後到期之貸款	Borrowings due after one year	22	59,831	—	—
遞延稅項	Deferred taxation	27	2,675	—	—
			<u>62,506</u>	—	—
			59,712		
			<u>243,848</u>	<u>165,751</u>	<u>125,162</u>
			202,806		

刊於第26頁至78頁之財務報告，乃經董事會於二零零五年三月三十日批核及授權，並由以下董事代表簽署：

The financial statements on pages 26 to 78 were approved and authorised for issue by the Board of Directors on 30 March 2005 and are signed on its behalf by:

王曉東  
WANG XIAODONG  
董事  
DIRECTOR

韓江  
HAN JIANG  
董事  
DIRECTOR

## 綜合股東權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

		股份溢價賬							
		股本	特別儲備	Share	匯兌儲備	普通儲備	累積虧損		
		Share	Special	premium	Exchange	General	商譽	Accumulated	總額
		capital	reserve	account	reserve	reserve	Goodwill	losses	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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零三年一月一日	At 1 January 2003	87,714	117,554	435,419	868	3,499	(17,878)	(509,438)	117,738
以溢價發行股份	Shares issued at premium	4,000	—	8,000	—	—	—	—	12,000
股份發行開支	Share issue expenses	—	—	(487)	—	—	—	—	(487)
出售部分附屬公司 時撥回商譽	Release of goodwill upon partial disposal of a subsidiary	—	—	—	—	—	3,657	—	3,657
本年溢利淨額	Net profit for the year	—	—	—	—	—	—	2,217	2,217
於二零零三年十二月三十一日 及二零零四年一月一日	At 31 December 2003 and 1 January 2004	91,714	117,554	442,932	868	3,499	(14,221)	(507,221)	135,125
以溢價發行股份	Shares issued at premium	10,000	—	31,000	—	—	—	—	41,000
股份發行開支	Share issue expenses	—	—	(839)	—	—	—	—	(839)
未於綜合損益表內確認之 折算香港以外附屬公司 財務報表產生之匯兌差額	Exchange difference from translation of operations outside Hong Kong not recognised in the consolidated income statement	—	—	—	108	—	—	—	108
附屬公司清盤時撥回	Release on liquidation of subsidiaries	—	—	—	(147)	(69)	—	—	(216)
本年溢利淨額	Net profit for the year	—	—	—	—	—	—	5,368	5,368
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

## 綜合現金流量表

### CONSOLIDATED CASH FLOW STATEMENT

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
	附註 NOTE		
經營活動產生之現金流量	Cash flows from operating activities		
除稅前溢利	Profit before taxation	6,722	26
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(109)	(213)
利息支出	Interest expenses	5,124	5,137
物業、廠房及設備 之折舊	Depreciation of property, plant and equipment	5,418	4,177
出售部份附屬公司產生 之虧損	Loss on partial disposal of a subsidiary	—	1
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	(7,548)	(658)
附屬公司清盤產生之 淨虧損	Net loss on liquidation of subsidiaries	186	—
無形資產攤銷	Amortisation of intangible assets	4,818	3,990
應收聯營公司款項撥備	Allowance for amount due from an associate	—	2,354
應佔聯營公司業績	Share of result of an associate	149	—
撤銷呆賬撥備	Reversal of allowance for doubtful debts	(1,444)	(1,713)
陳舊存貨撥備	Allowance for obsolete inventories	—	452
開發成本撇銷	Write-off of development costs	—	1,297
		<u>13,316</u>	<u>14,850</u>
作營運資金處理前經營 活動現金流量	Operating cash flows before movements in working capital		
存貨之增加	Increase in inventories	(5,562)	(38,642)
應收賬款及預付款之增加	Increase in debtors and prepayments	(57,012)	(28,418)
應收聯營公司款之減少	Decrease in amounts due from associates	—	8,529
應收關聯公司款之增加	Increase in amounts due from related companies	—	(11)
應付賬款及應計費用之增加	Increase in creditors and accrued charges	6,459	30,580
應付股東之直屬控股公司 款之(減少)增加	(Decrease) increase in amount due to immediate holding company of a shareholder	(9)	31
應付聯營公司款之增加	Increase amount due to an associate	21,617	2,690
		<u>(21,191)</u>	<u>(10,391)</u>
用於經營活動之現金 已付所得稅	Cash used in operations Income taxes paid		
		<u>(1,300)</u>	<u>(1,036)</u>
用於經營活動之現金淨額	Net cash used in operating activities	<u>(22,491)</u>	<u>(11,427)</u>
投資活動	Investing activities		
出售物業、廠房及 設備得款	Proceeds on disposal of property, plant and equipment	21,463	5,895
抵押銀行存款之減少	Decrease in pledged bank deposits	4,695	5,226
已收利息	Interest received	109	213
購置物業、廠房及設備	Purchase of property, plant and equipment	(25,112)	(2,659)
開發成本之發生	Development cost incurred	(1,327)	(2,638)
投資於聯營公司之權益	Investment made in an associate	(1,418)	—
附屬公司清盤(扣除現金)	Liquidation of subsidiaries, net cash	29	—
		<u>(268)</u>	<u>—</u>
(用於) 源自投資活動 之現金淨額	Net cash (used in) from investing activities	<u>(1,858)</u>	<u>6,037</u>

# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
融資活動	Financing activities		
發行普通股(扣除開支)	Issue of ordinary shares, net of expenses	40,161	11,513
已付利息	Interest paid	(3,135)	(3,777)
償還銀行貸款	Repayments of bank loans	(4,121)	(2,774)
新借入銀行貸款	New bank loans raised	—	849
償還融資租賃下責任	Repayments of obligations under finance leases	(7)	(41)
		32,898	5,770
融資活動所產生之現金淨額	Net cash from financing activities		
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	8,549	380
外幣滙率變動之影響	Effect of foreign exchange rate changes	108	—
於一月一日之 現金及現金等價物	Cash and cash equivalents at 1 January	28,959	28,579
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	37,616	28,959



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 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。

本公司為一家投資控股公司，其附屬公司之主要業務載於附註36。

### 2. 新近頒佈的會計準則

香港會計師公會頒佈了多項新訂及經修訂的《香港財務報告準則》和《香港會計準則》（以下統稱為「新香港財務報告準則」）。這些準則在由二零零五年一月一日或以後開始的會計期間生效。本集團並沒有就截至二零零四年十二月三十一日止年度財務報表提早採用該等新香港財務報告準則。

本集團已開始評估新香港財務報告準則的影響，但現階段仍未適宜說明這些準則會否對本集團的經營成果和財務狀況構成重大的影響。此等新香港財務報告準則在日後可能會改變經營業績及財政狀況的編製及呈報方式。

### 3. 主要會計政策

財務報表乃根據歷史成本慣例法並遵照香港公認會計準則編製。所採納之主要會計政策如下：

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司每年結算至十二月三十一日止之財務報表。

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。

### 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").

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

### 2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRSs") (herein collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

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

**3. 主要會計政策 (續)****綜合賬目基準 (續)**

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。

**商譽**

綜合賬目產生之商譽指收購成本高於本集團於收購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。

二零零一年一月一日前收購產生之商譽將繼續保留在儲備，並會於出售有關附屬公司時，或該商譽被確定為減值時自損益表扣除。

二零零一年一月一日前收購產生之商譽會撥作資本並於可使用經濟年期內(一般不超過二十年)以直線法攤銷。收購附屬公司產生之商譽在資產負債表內另行呈列。

出售附屬公司時，出售之損益已計及以往以儲備撇銷之商譽之應佔金額。

**於附屬公司之投資**

於附屬公司之投資乃按成本值減任何已辨識之減值虧損後在本公司之資產負債表列賬。附屬公司業績由本公司按年內已收及應收之股息為基礎入賬。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Basis of consolidation (Continued)**

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.

**Goodwill**

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1 January 2001 is capitalised and amortised on a straight-line basis over its useful economic life, generally not exceeding twenty years. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary, the attributable amount of unamortised goodwill or goodwill previously eliminated against or credited to reserves is included in the determination of the gain or loss on disposal.

**Investments in subsidiaries**

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable during the year.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 3. 主要會計政策 (續)

#### 於聯營公司之投資

綜合損益表包括本集團所佔聯營公司於本年度之收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團所佔聯營公司之資產淨值減任何已辨識之減值虧損列賬。

#### 收入之確認

銷售貨品乃在貨品交付及貨品擁有權已轉移時予以確認。

服務之收入乃於提供服務時予以確認。

利息收入乃根據尚餘之本金按時間比例及適用息率累計。

#### 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。

所有物業、廠房及設備之折舊均按其估計可使用年期以直線法攤銷其成本。資產之折舊年率如下：

契約土地	尚餘契約年期
樓宇	4 - 5%或尚餘契約年期之較短者
廠房、設備及機器	9 - 15%
模具及工具	25%
傢俬及辦公室設備	10 - 25%
汽車	18 - 25%

資產之出售或報廢而產生之收益或虧損乃按該資產之銷售價與賬面價值之差額計算，並於損益表內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less any identified impairment loss.

#### Revenue recognition

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

Service income is recognised when services are rendered.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

#### 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 property, plant and equipment over their estimated useful lives using the straight line method, at the following rates per annum:

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

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

**3. 主要會計政策 (續)****技術授權許可證**

技術授權許可證是按成本值減累計攤銷及已識別之減值虧損列賬。攤銷是以直線法按其估計可使用年期攤銷該技術授權成本。

**研究及開發費用**

研究費用於產生期間確認為支出。

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經濟年期（一般不超過五年）攤銷。

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支出。

**存貨**

存貨是按成本值或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。

**減值**

於各個資產負債表呈報日，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費用。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Technology licence rights**

Technology licence rights are stated at cost less accumulated amortisation and any identified impairment losses. Amortisation is provided to write off the cost of such rights on a straight line basis over its estimated useful life.

**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 assets 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 economic life generally not exceeding five years.

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

**Inventories**

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

**Impairment**

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.

**3. 主要會計政策 (續)****減值 (續)**

倘減值虧損於其後逆轉，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逾倘於以前年度該項資產無確認減值虧損所釐定之賬面值。減值虧損逆轉乃即時確認為一項收益。

**稅項**

稅項開支指現時應付稅項及遞延稅項。

現時應付稅項乃按期內應課稅溢利計算。應課稅溢利有別於損益表中所報溢利淨額，因其不包括在其他期間應課稅或可扣稅之收入及開支，亦不包括損益表內從未課稅及扣稅之項目。

遞延稅項為就財務報表中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而應付或可收回之稅項，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(或負商譽)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。

遞延稅項負債乃按因投資附屬公司而引致之應課稅臨時差異而確認，惟若本集團可控制臨時差額之撥回以及臨時差額可能不會於可見將來撥回之情況除外。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Impairment (Continued)**

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.

**Taxation**

The charge for taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases 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 negative goodwill) or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

**3. 主要會計政策 (續)****稅項 (續)**

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份資產時作調減。

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。遞延稅項於損益表中扣除或計入損益表。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收益及風險轉讓予本集團者，則該等租約概列作融資租賃。以融資租賃方式持有之資產均按購入時之公平價值入賬。應付出租方之有關負債之本金部份在扣除利息開支後作為本集團之一項融資租賃承擔列入資產負債表。因承擔總額與購入資產之公平價值不同而產生之差額則視為財務成本，此等財務成本將按有關租約年期於損益表內扣除，並藉以製定每個會計年度對負債餘額之穩定定期收費率。所有其他租約均視作營運租賃，其每年之應收或應付租金則按直線法於租約期內在損益表內計入或扣除。

所有其他租約均視作營運租賃，其每年之應收或應付租金則按直線法於租約期內在損益表內計入或扣除。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Taxation (Continued)**

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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the 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.

**Leases**

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The principal portion of the corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation of the Group. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals receivable or payable are credited or charged, respectively, to the income statement on a straight-line basis over the relevant lease term.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 3. 主要會計政策 (續)

#### 外幣

以港幣以外貨幣計算之交易均按照成交當日之匯率折算。以港幣以外貨幣結算之貨幣性資產及負債均按結算日之匯率折算。所有匯兌盈虧均於損益表內處理。

在編製綜合賬目時，本集團於香港以外之業務之資產及負債乃按結算日之匯率換算。收入或支出項目乃按期內之平均匯率換算。由此而產生之兌換差額(如有)歸類為股東權益及撥往本集團換算儲備處理。由此而產生之換算差額乃於出售有關業務時確認為收入或支出。

#### 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支出。

### 4. 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：

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

Transactions in foreign currencies are initially recorded at exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

#### Retirement benefits schemes

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

### 4. TURNOVER

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

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
貨品銷售	Sales of goods	143,473	129,403
服務合約收入	Revenue from service contracts	4,630	14,394
租金收入	Gross rental income	23	75
		<u>148,126</u>	<u>143,872</u>

## 5. 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

## 5. 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



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 5. 業務及地區分類 (續)

#### (A) 業務類別 (續)

- (i) 於二零零四年十二月三十一日，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	智能交通系統	Conference	Wireless	Others	Eliminations	Consolidated
		Products	ITS	System	Access			
		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
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	<u>29,205</u>	<u>7,842</u>	<u>13,082</u>	<u>99,311</u>	<u>23</u>	<u>(1,337)</u>	<u>148,126</u>
業績	RESULT							
類別業績	Segment result	<u>1,497</u>	<u>(11,730)</u>	<u>(706)</u>	<u>16,198</u>	<u>7,094</u>	<u>—</u>	<u>12,353</u>
未經分配公司費用	Unallocated corporate expenses							<u>(172)</u>
經營溢利	Profit from operations							12,181
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	Net gain (loss) on liquidation of subsidiaries	110	(296)	—	—	—	—	<u>(186)</u>
除稅前溢利	Profit before taxation							6,722
稅項	Taxation							<u>(2,544)</u>
扣除少數股東權益前溢利	Profit before minority interests							4,178
少數股東權益	Minority interests							<u>1,190</u>
本年溢利淨額	Net profit for the year							<u>5,368</u>

\* 業務部門間銷售是以現行市價作價。

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

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

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

#### Income statement

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

5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(A) 業務類別 (續)

(A) Business segments (Continued)

資產負債表

Balance sheet

		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	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
<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 liabilities						105,972
綜合負債總額	Consolidated total liabilities						175,991

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 5. 業務及地區分類 (續)

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

#### (A) 業務類別 (續)

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

##### 其他資料

##### Other information

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

5. 業務及地區分類 (續)

(A) 業務類別 (續)

(ii) 於二零零三年十二月三十一日，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	ITS	Video	Broadband	Others	Eliminations	Consolidated
		Products	System	Conference	Wireless	Access		
		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
營業額	TURNOVER							
對外銷售	External sales	37,064	19,097	12,995	74,641	75	—	143,872
業務部門間銷售*	Inter-segment sales*	—	8	—	—	990	(998)	—
合共	Total	<u>37,064</u>	<u>19,105</u>	<u>12,995</u>	<u>74,641</u>	<u>1,065</u>	<u>(998)</u>	<u>143,872</u>
業績	RESULT							
類別業績	Segment result	<u>3,361</u>	<u>(8,227)</u>	<u>(700)</u>	<u>13,407</u>	<u>346</u>	<u>—</u>	<u>8,187</u>
未經分配公司費用	Unallocated corporate expenses							<u>(669)</u>
經營溢利	Profit from operations							7,518
財務成本	Finance costs							(5,137)
應收聯營公司款項撥備	Allowance for amount due from an associate	(2,354)	—	—	—	—	—	(2,354)
出售部分附屬公司產生之虧損	Loss on partial disposal of a subsidiary	—	(1)	—	—	—	—	(1)
除稅前溢利	Profit before taxation							26
稅項	Taxation							<u>(1,079)</u>
扣除少數股東權益前虧損	Loss before minority interests							(1,053)
少數股東權益	Minority interests							<u>3,270</u>
本年溢利淨額	Net profit for the year							<u>2,217</u>

\* 業務部門間銷售是以現行市價作價。

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 5. 業務及地區分類 (續)

#### (A) 業務類別 (續)

##### 資產負債表

		視訊會議系統 寬帶無線接入					
		通訊產品	智能交通系統	Video	Broadband	其他	綜合
		Communication	ITS	Conference	Wireless	Others	Consolidated
		Products	System	System	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	29,585	33,323	27,043	156,134	14,222	260,307
於聯營公司之權益	Interests in associates	42,838	—	—	—	—	42,838
未經分配之公司資產	Unallocated corporate assets						13,887
綜合資產總額	Consolidated total assets						<u>317,032</u>
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	8,295	13,441	10,683	39,826	28	72,273
未經分配之公司負債	Unallocated corporate liabilities						101,665
綜合負債總額	Consolidated total liabilities						<u>173,938</u>

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

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

##### Balance sheet

5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(A) 業務類別 (續)

(A) Business segments (Continued)

其他資料

Other information

		通訊產品	智能交通系統	視訊會議系統	寬帶無線接入	其他	公司	綜合
		Communication	ITS	Conference	Wireless	Others	Corporate	Consolidated
		Products	ITS	System	Access	Others	Corporate	Consolidated
		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	39	586	443	1,391	31	169	2,659
— 開發成本	— Development costs	—	1,435	302	901	—	—	2,638
— 商譽	— Goodwill	—	—	4,148	—	—	—	4,148
折舊及攤銷	Depreciation and amortisation							
— 物業、廠房及設備	— Property, plant and equipment	243	1,234	304	1,637	592	167	4,177
— 開發成本	— Development costs	—	1,435	587	585	—	—	2,607
— 技術授權許可證	— Technology licence right	—	—	—	1,131	—	—	1,131
— 商譽	— Goodwill	—	—	207	45	—	—	252
呆賬(撥回)撥備	(Reverse of) allowance for doubtful debts	(1,595)	(180)	62	—	—	—	(1,713)
陳舊存貨撥備	Allowance for obsolete inventories	46	—	406	—	—	—	452
應收聯營公司款項撥備	Allowance for amount due from an associate	2,354	—	—	—	—	—	2,354
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	422	—	—	—	236	—	658
開發成本撇銷	Write-off of development costs	—	1,297	—	—	—	—	1,297

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 5. 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。

中國	PRC
香港	Hong Kong

### 5. 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	
二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
96,173	94,274
22,151	13,917
27,193	30,871
2,609	4,810
<u>148,126</u>	<u>143,872</u>

(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		添置物業、廠房與設備及無形資產	
Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
二零零四年	二零零三年	二零零四年	二零零三年
2004	2003	2004	2003
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
216,630	96,196	24,285	4,568
139,224	177,788	2,154	4,877
<u>355,854</u>	<u>273,984</u>	<u>26,439</u>	<u>9,445</u>

## 6. 營運溢利

## 6. PROFIT FROM OPERATIONS

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
營運溢利已扣除下列項目：	Profit from operations has been arrived at after charging:		
董事酬金 (附註7)	Directors' emoluments (note 7)	3,187	3,053
其他僱員成本	Other staff costs	19,820	20,464
其他僱員退休福利計劃供款	Other staff's retirement benefits scheme contributions	822	906
		<u>23,829</u>	<u>24,423</u>
陳舊存貨撥備	Allowance for obsolete inventories	—	452
無形資產攤銷 (附註)	Amortisation of intangible assets (note)	4,818	3,990
核數師酬金	Auditors' remuneration	1,000	664
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		
— 自置資產	— owned assets	5,418	4,153
— 融資租賃資產	— asset held under a finance lease	—	24
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	2,459	2,043
研究及開發費用	Research and development expenses	248	115
開發成本撇銷	Write-off of development costs	—	1,297
		<u>—</u>	<u>1,297</u>
及計入：	and crediting:		
經營租約租金收入扣除瑣碎支出	Rental income from land and buildings, net of negligible outgoings	23	75
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	7,548	658
利息收入	Interest income	109	213
撤銷呆賬撥備	Reversal of allowance for doubtful debts	1,444	1,713
		<u>1,444</u>	<u>1,713</u>

附註：商譽為數約港幣253,000元 (二零零三年：港幣252,000元) 及開發成本為數約港幣4,565,000元 (二零零三年：港幣3,738,000元) 之攤銷已分別列作管理費用及銷售成本。

Note: Amortisation of approximately HK\$253,000 (2003: HK\$252,000) and approximately HK\$4,565,000 (2003: HK\$3,738,000) were included in administrative expenses and cost of sales respectively.



7. 董事及僱員酬金

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) 董事

(a) Directors

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
董事袍金	Directors' fees	204	200
其他酬金：	Other emoluments:		
薪金及其他福利	Salaries and other benefits	2,947	2,624
退休福利計劃供款	Contributions under retirement benefits scheme	36	45
離職賠償	Compensation for loss of office	—	184
		<u>3,187</u>	<u>3,053</u>

年度內概無任何董事之薪酬總額超過港幣1,000,000元。

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

支付獨立非執行董事總額為袍金港幣204,000元(二零零三年：港幣200,000元)。

Total amount paid to independent non-executive directors is directors' fees of HK\$204,000 (2003: HK\$200,000).

年度內非執行董事並無收取酬金(二零零三年：無)

No emoluments were paid to non-executive director during the year (2003: nil).

(b) 五位最高薪酬僱員

(b) Five highest paid individuals

五位最高薪酬僱員包括三位(二零零三年：四位)董事，其酬金詳情已於上文披露。其餘二位(二零零三年：一位)人士之酬金分析如下：

The five highest paid individuals included three (2003: four) directors, details of whose remuneration are set out above. The remuneration of the remaining two (2003: one) individuals is analysed below:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
薪金及其他利益	Salaries and other benefits	1,245	739
退休福利計劃供款	Contributions under retirement benefits scheme	24	12
		<u>1,269</u>	<u>751</u>

年度內概無任何最高薪酬僱員之薪酬總額超過港幣1,000,000元。

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

## 8. 財務成本

## 8. FINANCE COSTS

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 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	2,645	2,656
— 毋須於五年內悉數償還	— not wholly repayable within five years	490	517
須於五年內悉數償還之 融資租賃承擔	Obligations under finance leases wholly repayable within five years	—	3
須於五年內悉數償還之其他貸款	Other loan wholly repayable within five years	1,989	1,961
		<u>5,124</u>	<u>5,137</u>

## 9. 稅項

## 9. TAXATION

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
即期稅項：	Current tax:		
香港利得稅	Hong Kong Profits Tax		
— 本年度	— current year	(325)	(70)
— 前期撥備不足	— underprovision in prior year	(824)	—
中國所得稅	PRC income tax	(148)	(40)
		<u>(1,297)</u>	<u>(110)</u>
遞延稅項 (附註27)：	Deferred taxation (note 27):		
本年度	Current year	(1,247)	(926)
稅率變動應佔數額	Attributable to a change in tax rate	—	(43)
		<u>(1,247)</u>	<u>(969)</u>
		<u>(2,544)</u>	<u>(1,079)</u>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 9. 稅項 (續)

本年度稅項開支及除稅前溢利之對賬如下：

### 9. TAXATION (Continued)

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

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
除稅前溢利	Profit before taxation	<u>6,722</u>	<u>26</u>
按香港利得稅稅率17.5% (二零零三年：17.5%) 計算之稅項支出	Tax charge at Hong Kong Profits Tax of 17.5% (2003: 17.5%)	(1,176)	(5)
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	(861)	(333)
不可就稅務目的扣稅之 收入之稅務影響	Tax effect of income not taxable for tax purpose	1,574	24
未經確認之遞延稅項資產之 稅務影響	Tax effect of deferred tax losses not recognised	(4,557)	(1,632)
動用先前未經確認之稅項虧損	Utilisation of tax losses previously not recognised	3,364	1,103
在中國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 the PRC	(64)	(193)
因稅率調高而產生期初遞延 稅項負債增加	Increase in opening deferred tax liability resulting from an increase in tax rate	—	(43)
前期撥備不足	Underprovision in prior year	<u>(824)</u>	<u>—</u>
本年度稅項	Tax charge for the year	<u>(2,544)</u>	<u>(1,079)</u>

香港利得稅乃按估計應課稅溢利17.5%  
(二零零三年：17.5%)計算。

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) of  
the estimated assessable profit 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.

10. 股息

截至二零零四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（二零零三年：無）。

10. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2004, nor has any dividend been proposed since the balance sheet date (2003: nil).

11. 每股盈利－基本

11. EARNINGS PER SHARE — BASIC

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
本年溢利淨額	Net profit for the year	<u>5,368</u>	<u>2,217</u>

		股份數目 Number of shares	
		二零零四年 2004	二零零三年 2003
就每股基本盈利 之加權平均股份數目	Weighted average number of shares for the purposes of basic earnings per share	<u>1,000,199,872</u>	<u>887,331,544</u>

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.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 12. 物業、廠房及設備

### 12. PROPERTY, PLANT AND EQUIPMENT

		廠房、設備 及機器					總額	
		契約土地 及樓宇	Plant, and machinery	模具 及工具	傢俬及 辦公室設備	汽車	Total	
		Leasehold land and buildings	equipment and machinery	Moulds and tools	Furniture and office equipment	Motor vehicles	Total	
		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>本集團</b>	THE GROUP							
<b>成本</b>	COST							
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)	
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	
於二零零四年 十二月三十一日	At 31 December 2004	15,075	31,732	1,007	18,872	3,696	70,382	
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	
<b>折舊</b>	DEPRECIATION							
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)	
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	
於二零零四年 十二月三十一日	At 31 December 2004	2,713	5,669	310	12,630	1,858	23,180	
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	
<b>賬面淨值</b>	NET BOOK VALUES							
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	
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	
於二零零三年 十二月三十一日	At 31 December 2003	34,019	6,263	795	6,742	773	48,592	
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	

## 12. 物業、廠房及設備 (續)

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

		廠房、設備 及機器 Plant, equipment and machinery 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>本公司</b>	<b>THE COMPANY</b>				
<b>成本</b>	<b>COST</b>				
於二零零四年一月一日	At 1 January 2004	254	947	987	2,188
增加	Additions	—	1,109	409	1,518
出售	Disposals	—	(146)	—	(146)
於二零零四年 十二月三十一日	At 31 December 2004	254	1,910	1,396	3,560
<b>折舊</b>	<b>DEPRECIATION</b>				
於二零零四年一月一日	At 1 January 2004	172	358	987	1,517
本年撥備	Provided for the year	32	208	43	283
出售時沖銷	Eliminated on disposals	—	(40)	—	(40)
於二零零四年 十二月三十一日	At 31 December 2004	204	526	1,030	1,760
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>				
於二零零四年 十二月三十一日	At 31 December 2004	50	1,384	366	1,800
於二零零三年 十二月三十一日	At 31 December 2003	82	589	—	671

本集團以融資租賃購置之汽車於二零零四年十二月三十一日之賬面淨值為無(二零零三年：港幣23,000元)。

The net book value of the Group's motor vehicle held under a finance lease at 31 December 2004 was nil (2003: HK\$23,000).

上文所示本集團之物業權益包括：

The Group's property interests shown above comprise:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
於香港持有之長期租約	Long term lease held in Hong Kong	—	13,820
於中國持有之中期租約	Medium term leases held in the PRC	12,362	20,199
		<u>12,362</u>	<u>34,019</u>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 13. 無形資產

### 13. 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	商譽 Goodwill 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>				
<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	4,780	52,997
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	4,780	54,324
<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	252	8,840
本年攤銷	Amortised for the year	2,303	2,262	253	4,818
於二零零四年 十二月三十一日	At 31 December 2004	8,590	4,563	505	13,658
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>				
於二零零四年 十二月三十一日	At 31 December 2004	5,854	30,537	4,275	40,666
於二零零三年 十二月三十一日	At 31 December 2003	6,830	32,799	4,528	44,157

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:

開發費用	3至5年	Development costs	3 - 5 years
技術授權許可證	15年	Technology licence right	15 years
商譽	14至20年	Goodwill	14 - 20 years

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 14. 於附屬公司之權益

### 14. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
非上市股份 (按成本計)	Unlisted shares, at cost	177,490	177,490
應收附屬公司款	Amounts due from subsidiaries	112,290	104,458
已確認之減值虧損	Impairment losses recognised	<u>(207,347)</u>	<u>(207,347)</u>
		<u>82,433</u>	<u>74,601</u>

應收附屬公司款為無抵押、免息。就董事會意見，本公司將不會在資產負債表結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

The amounts due from subsidiaries are unsecured and non-interest bearing. In the opinion of the directors, the Company would not demand for repayment from the subsidiaries within twelve months from the balance sheet dates. Accordingly, the amounts are classified as non-current assets.

本公司於二零零四年十二月三十一日之主要附屬公司詳情載於附註36。

Details of principal subsidiaries of the Company at 31 December 2004 are set out in note 36.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 15. 於聯營公司之權益

### 15. INTERESTS IN ASSOCIATES

		本集團	
		THE GROUP	
		二零零四年	二零零三年
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
應佔淨資產	Share of net assets	1,269	—
應收一家聯營公司之款項	Amount due from an associate	—	82,838
		<u>1,269</u>	<u>82,838</u>
已確認減值虧損	Impairment loss recognised	—	(40,000)
		<u>1,269</u>	<u>42,838</u>

應收聯營公司款為無抵押、免息。董事認為本集團由二零零三年十二月三十一日起十二個月內不會對截至二零零三年十二月三十一日止之應收一家聯營公司之款項要求還款，因而此款項在以往被分類為非流動資產。年內，淨應收聯營公司款港幣42,838,000由應付聯營公司款港幣23,437,000抵銷。董事認為此餘額為按要求下還款並因而分類此為流動資產。

本集團於二零零四年十二月三十一日之主要聯營公司詳情載於附註36。

The amount due from an associate was unsecured and non-interest bearing. In the opinion of the directors, the amount due from an associate as at 31 December 2003 would not be demanded by the Group for repayment within twelve months from 31 December 2003 and accordingly classified as a non-current asset in prior year. During the year ended 31 December 2004, the net amount due from an associate of HK\$42,838,000 was set off with the amount due to an associate of HK\$23,437,000. In the opinion of the directors, the remaining balance is repayable on demand and is reclassified as a current asset accordingly.

Details of the associates of the Group at 31 December 2004 are set out in note 36.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 16. 存貨

### 16. INVENTORIES

		本集團 THE GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
原材料	Raw materials	7,633	36,907
在製品	Work-in-progress	8,270	13,103
製成品	Finished goods	<u>54,620</u>	<u>15,302</u>
		<u>70,523</u>	<u>65,312</u>

所有存貨按成本列賬。

All the inventories are carried at cost.

### 17. 應收賬款及預付款

### 17. DEBTORS AND PREPAYMENTS

應收賬款及預付款包括應收貿易賬款港幣85,987,000元(二零零三年:港幣54,040,000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。應收貿易賬款於十二月三十一日之賬齡分析如下:

Included in debtors and prepayments are trade debtors of HK\$85,987,000 (2003: HK\$54,040,000). 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 debtors at 31 December:

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 17. 應收賬款及預付款 (續)

### 17. DEBTORS AND PREPAYMENTS (Continued)

		本集團	
		THE GROUP	
		二零零四年	二零零三年
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
30日內	Within 30 days	44,241	40,806
31至90日	Between 31 - 90 days	7,951	6,863
91至180日	Between 91 - 180 days	20,734	2,698
181至365日	Between 181 - 365 days	8,913	3,673
超過一年	Over 1 year	4,148	—
		<u>85,987</u>	<u>54,040</u>

### 18. 應收(應付)關連公司款

該款項指應收(應付)本公司股東之直屬控股公司，航天的附屬公司。該款項為無抵押、免息及無固定還款期。

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

The amounts represent amounts due from/to subsidiaries of CASIL, immediate holding company of a shareholder of the Company. The amounts are unsecured, non-interest bearing and have no fixed repayment terms.

### 19. 應收(應付)聯營公司款

該款項為無抵押、免息及無固定還款期。

### 19. AMOUNTS DUE FROM/TO ASSOCIATES

The amounts are unsecured, non-interest bearing and have no fixed repayment terms.

## 20. 應付賬款及應計費用

應付賬款及應計費用包括應付貿易賬款港幣14,186,000元(二零零三年:港幣32,042,000元)。應付貿易賬款於結算日之賬齡分析如下:

30日內	Within 30 days
31日至90日	Between 31 - 90 days
91至180日	Between 91 - 180 days
181至365日	Between 181 - 365 days
超過一年	Over 1 year

## 20. CREDITORS AND ACCRUED CHARGES

Included in creditors and accrued charges are trade creditors of HK\$14,186,000 (2003: HK\$32,042,000). The following is an aged analysis of trade creditors at the balance sheet date:

本集團	
THE GROUP	
二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
6,760	19,994
1,766	5,429
377	1,215
1,762	1,147
3,521	4,257
<u>14,186</u>	<u>32,042</u>

## 21. 應付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、免息及無固定還款期。

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

It represents amount due to CASIL. The amount is unsecured, non-interest bearing and has no fixed repayment terms.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 22. 借貸

### 22. BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行長期貸款	Long term bank loans				
— 有抵押 (附註a)	— secured (note a)	7,484	7,926	—	—
銀行短期貸款	Short term bank loans				
— 有抵押 (附註a)	— secured (note a)	—	2,830	—	—
銀行短期貸款	Short term bank loans				
— 無抵押 (附註a)	— unsecured (note a)	24,387	25,236	12,557	12,557
銀行透支	Bank overdrafts				
— 無抵押	— unsecured	14,529	14,529	8,388	8,388
銀行借貸總額	Total bank borrowings	46,400	50,521	20,945	20,945
其他貸款 (附註b)	Other loan (note b)	52,789	50,800	—	—
銀行借貸及其他貸款總額	Total bank borrowings and other loan	99,189	101,321	20,945	20,945
融資租賃承擔 (附註23)	Obligation under a finance lease (note 23)	—	7	—	—
		99,189	101,328	20,945	20,945
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	(39,358)	(43,044)	(20,945)	(20,945)
一年後到期之款項	Amount due after one year	59,831	58,284	—	—
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	39,358	43,037	20,945	20,945
一年至兩年	Between one to two years	53,231	472	—	—
兩年至五年	Between two to five years	1,328	52,406	—	—
五年以上	Over five years	5,272	5,406	—	—
		99,189	101,321	20,945	20,945

22. 借貸 (續)

附註：

- (a) 貸款乃按現行市場息率計息。短期貸款及長期貸款分別以一年及十一年分期償還。
- (b) 該款項指一名獨立第三方墊付之款項及有關之應計利息。該墊付之款項為數港幣46,800,000元，為無抵押、須按年息4.25% (二零零三年：4.25%) 計息及須於二零零六年十二月二十七日償還。應計利息港幣5,989,000元 (二零零三年：港幣4,000,000元) 為無抵押、免息及須於二零零六年十二月二十七日償還。

23. 融資租賃之承擔

22. BORROWINGS (Continued)

Notes:

- (a) The loans bear interest at prevailing market rates. The short term loans and long term loans are repayable in instalments within one year and eleven years, respectively.
- (b) The amount represents advance from an independent third party and respective interests accrued. Such advance amounting to HK\$46,800,000 is unsecured, bears interest at 4.25% (2003: 4.25%) per annum and is repayable on 27 December 2006. The interests accrued of HK\$5,989,000 (2003: HK\$4,000,000) is unsecured, non-interest bearing and repayable on 27 December 2006.

23. OBLIGATION UNDER A FINANCE LEASE

	最低租金 Minimum lease payments		最低租金之現值 Present value of minimum lease payments	
	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>			
融資租賃下之應付 金額：	Amount payable under a finance lease:			
一年內	—	7	—	7
第二至第五年 (包括首尾兩年)	—	—	—	—
	—	7	—	7
減：未來融資費用	—	—	—	—
租賃承擔之現值	—	7	—	7
減：於一年內到期之 款項			—	(7)
於一年後到期之款項			—	—

租賃年期為三年。有效借款利率為12厘。利率乃於訂約日期釐定。租賃乃按固定還款為基準，並無就或然租金付款訂立任何安排。

The lease term was three years and the effective borrowing rate was 12%. Interest rate was fixed at the contract date. The lease was on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 24. 股本

### 24. SHARE CAPITAL

		股份數目		股本面值	
		Number of shares		Share capital	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
				千港元	千港元
				HK\$'000	HK\$'000
每股普通股港幣十仙	Ordinary shares of HK\$0.10 each				
法定：	Authorised:				
於一月一日及	At beginning and end of the year				
十二月三十一日		10,000,000,000	10,000,000,000	1,000,000	1,000,000
已發行及繳足：	Issued and fully paid:				
於一月一日	At beginning of the year	917,139,763	877,139,763	91,714	87,714
於二零零三年九月三十日	Shares issued on 30 September				
發行之股份 (附註a)	2003 (note (a))	—	40,000,000	—	4,000
於二零零四年三月三日	Share issued on 3 March 2004				
發行之股份 (附註b)	(note (b))	100,000,000	—	10,000	—
於十二月三十一日	At end of the year	1,017,139,763	917,139,763	101,714	91,714

附註：

(a) 根據於二零零三年九月十一日訂立之配售及包銷協議，本公司按每股港幣0.30元之配售價發行40,000,000股每股面值港幣0.10元之股份，配股價約本公司股票當天收市價折讓23.1%。配股所得用途為一般營運。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。

(b) 根據於二零零四年三月三日訂立之配售及包銷協議，本公司按每股港幣0.41元之配售價發行100,000,000股每股面值港幣0.10元之股份，配股價約本公司股票當天收市價折讓16.3%。配股所得用途為一般營運。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。

Notes:

(a) On 11 September 2003, the Company entered into a placing and underwriting agreement to issue 40,000,000 shares of HK\$0.10 each at a placing price of HK\$0.30 per share, representing a discount of approximately 23.1% 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.

(b) 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 are 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.

## 25. 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。

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通購股權計劃（「航天計劃」），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。

## 25. 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.



### 25. 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)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。

截至二零零三年十二月三十一日及二零零四年十二月三十一日止兩個年度，本公司或其附屬公司之董事或僱員概無持有根據航通計劃或航天計劃授出之任何購股權。

### 25. 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 held by the directors or employees of the Company or its subsidiaries in both years ended 31 December 2003 and 31 December 2004.

26. 儲備

本集團

本集團之特別儲備指本公司已發行股本中之面值與本公司收購之附屬公司之已發行股本之面值差額，以及根據本集團於一九九七年八月十一日重組而轉撥自其他儲備之合併金額港幣116,025,000元。

本集團之儲備變動詳情載列於第29頁之綜合股本變動表內。

26. RESERVES

THE GROUP

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.

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 29.

		股份溢價賬			
		繳納盈餘	Share	累積虧損	總額
		Contributed	premium	Accumulated	Total
		surplus	account	losses	
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>				
於二零零三年一月一日	At 1 January 2003	117,554	435,419	(478,981)	73,992
以溢價發行股份	Shares issued at premium	—	8,000	—	8,000
股份發行支出	Share issue expenses	—	(487)	—	(487)
本年度虧損淨額	Net loss for the year	—	—	(48,057)	(48,057)
於二零零三年 十二月三十一日	At 31 December 2003	117,554	442,932	(527,038)	33,448
以溢價發行股份	Shares issued at premium	—	31,000	—	31,000
股份發行支出	Share issue expenses	—	(839)	—	(839)
本年度溢利淨額	Net profit for the year	—	—	428	428
於二零零四年 十二月三十一日	At 31 December 2004	117,554	473,093	(526,610)	64,037

### 26. 儲備 (續)

本公司繳納盈餘指本公司於集團重組當日所購買附屬公司之資產淨值及於一九九七年八月十一日本公司上市前就收購之已發行股份之賬面值兩者之差額。

根據開曼群島公司法(經修訂)第二十二章，本公司之股份溢價賬在公司組織章程大綱或細則所規限下可分配或分發股息予股東，條件為於該分配或股息分發後，本公司必須能支付正常業務範圍內的到期賬款。

本公司可分配之儲備包括繳納盈餘、股份溢價賬及累積虧損。董事會認為，本公司可供分配予股東之儲備約為港幣元64,037,000(二零零三年：港幣33,448,000元)。

### 26. RESERVES (Continued)

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries at the date they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares on 11 August 1997.

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Associations and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

The Company's reserves available for distribution comprise the contributed surplus, share premium account and accumulated losses. In the opinion of the directors, the Company's reserves available for distribution to shareholders amounted to HK\$64,037,000 (2003: HK\$33,448,000).

## 27. 遞延稅項

本集團已確認之重大遞延稅項負債及資產如下：

## 27. DEFERRED TAXATION

The followings are the major deferred tax liabilities and 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 licence 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
<b>本集團</b>	<b>THE GROUP</b>					
於二零零三年一月一日	At 1 January 2003	1,008	257	5,428	(6,234)	459
稅率變動	Change in tax rate	95	24	509	(585)	43
本年度(抵免)支出	(Credit) charge for the year	(731)	(133)	(197)	1,987	926
於二零零三年 十二月三十一日	At 31 December 2003	372	148	5,740	(4,832)	1,428
本年度(抵免)支出	Charge (credit) for the year	105	(44)	(396)	1,582	1,247
於二零零四年 十二月三十一日	At 31 December 2004	477	104	5,344	(3,250)	2,675

27. 遞延稅項 (續)

於二零零四年十二月三十一日，本集團有未動用稅項虧損約港幣81,000,000元（二零零三年：港幣85,000,000元）用作沖抵日後之溢利。現已就該稅項虧損中約港幣19,000,000元（二零零三年：港幣28,000,000元）確認一項遞延稅項資產。由於未能估計日後之溢利來源，故未有就其餘港幣62,000,000元（二零零三年：港幣57,000,000元）之稅項虧損確認遞延稅項資產。未確認稅項虧損港幣46,000,000元（二零零三年：港幣44,000,000元）可予不確定結轉。其餘未確認稅項虧損將到期如下：

二零零四	2004
二零零五	2005
二零零六	2006
二零零七	2007
二零零八	2008
二零零九	2009

本公司

本公司於財務報表沒有作出遞延稅項撥備，因該稅項並不重大。

27. DEFERRED TAXATION (Continued)

At 31 December 2004, the Group has unused tax losses of approximately HK\$81 million (2003: HK\$85 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$19 million (2003: HK\$28 million) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$62 million (2003: HK\$57 million) due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$46 million (2003: HK\$44 million) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire in the following years:

二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
—	2,100
1,500	1,500
2,000	2,000
2,100	2,100
5,300	5,300
4,700	—
<u>15,600</u>	<u>13,000</u>

THE COMPANY

No provision for deferred taxation has been recognised in the financial statements as the amount involved is insignificant.

**28. 重大非現金交易**

於二零零三年一月一日，本公司出售 CASTEL Intelligent Transportation System (BVI) Limited (「CASTEL ITS」) 之 18% 權益予 CASTEL ITS 之少數股東 (「CASTEL ITS 少數股東」)，代價為港幣 5,100,000 元。同日，本公司向同時身為 CASTEL ITS 少數股東之 CASTEL Videotec Holdings Limited (「CASTEL Videotec」) 之少數股東購入 CASTEL Videotec 額外 12% 權益，代價港幣 5,100,000 元。進行交易後，本公司分別持有 CASTEL ITS 及 CASTEL Videotec 之 70% 及 100% 權益。本公司與 CASTEL ITS 少數股東同意抵銷上述之代價。

**28. MAJOR NON-CASH TRANSACTIONS**

On 1 January 2003, the Company disposed of 18% interest in CASTEL Intelligent Transportation System (BVI) Limited ("CASTEL ITS") to the minority shareholder of CASTEL ITS (the "CASTEL ITS Minority Shareholder") at a consideration of HK\$5,100,000. On the same date, the Company acquired additional 12% interest in CASTEL Videotec Holdings Limited ("CASTEL Videotec") from the minority shareholder of CASTEL Videotec who is also the CASTEL ITS Minority Shareholder at a consideration of HK\$5,100,000. After the transactions, the Company held 70% and 100% interests in CASTEL ITS and CASTEL Videotec. The Company and the CASTEL ITS Minority Shareholder agreed to offset the above considerations.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 29. 附屬公司清盤

### 29. LIQUIDATION OF SUBSIDIARIES

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
附屬公司清盤之淨資產包括：		Net assets of subsidiaries liquidated 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		(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)	—
		<u>(466)</u>	<u>—</u>
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	—	—
於清盤時已抵銷之 銀行結存及現金	Bank balances and cash eliminated on liquidation	(268)	—
		<u>(268)</u>	<u>—</u>

年內清盤之附屬公司對集團的營業額並無貢獻及對股東應佔淨溢利而言產生港幣466,000元之虧損。

The subsidiaries liquidated during the year contributed no turnover to the Group, and a loss of HK\$466,000 to the Group's net profit attributable to shareholders.

30. 或然負債

30. CONTINGENT LIABILITIES

	本集團		本公司	
	THE GROUP		THE COMPANY	
	二零零四年	二零零三年	二零零四年	二零零三年
	2004	2003	2004	2003
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
為一家附屬公司獲取 貸款而向第三方作出 之擔保		Guarantees given to third parties in respect of loans granted to a subsidiary	46,800	46,800
	—	—	46,800	46,800

31. 經營租賃承擔

31. OPERATING LEASE COMMITMENTS

本集團

THE GROUP

於資產負債表日，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：

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:

		二零零四年	二零零三年
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	3,233	1,651
第二年至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	4,590	2,015
		<u>7,823</u>	<u>3,666</u>

經營租賃之付款指本集團為若干寫字樓物業及宿舍之應付租金。租約一般以平均兩年期進行商討，而租金於租期內不變。

Operating lease payments represent rentals payable by the Group for certain office premises and quarters. Leases are generally negotiated for an average term of two years and rentals are fixed for the lease period.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 31. 經營租賃承擔 (續)

#### 本公司

於資產負債表日，本公司根據經營租約而應付未來土地及樓宇最低租約款項如下：

一年內	Within one year
第二年至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive

經營租賃之付款指本公司為一寫字樓物業之應付租金。租約以三年期進行商討，而租金於租期內不變。

### 32. 資產抵押

#### 本集團

於二零零四年十二月三十一日，本集團以賬面淨值為港幣10,663,000元(二零零三年：港幣25,061,000元)之土地及樓宇作銀行融資之抵押。金額達港幣1,264,000元(二零零三年：港幣5,959,000元)之銀行存款已作為獲取短期借款之抵押，並因此而歸類為流動資產。

### 31. OPERATING LEASE COMMITMENTS (Continued)

#### THE COMPANY

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

二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
1,007	—
1,426	—
<u>2,433</u>	<u>—</u>

Operating lease payments represent rentals payable by the Company for a office premise. The lease is generally negotiated for a term of three years and rentals are fixed for the lease period.

### 32. PLEDGE OF ASSETS

#### THE GROUP

At 31 December 2004, the Group had pledged certain land and buildings with carrying value of HK\$10,663,000 (2003: HK\$25,061,000) to secure the banking facilities. Bank deposits amounted to HK\$1,264,000 (2003: HK\$5,959,000) have been pledged to secure short term borrowings and are therefore classified as current assets.

### 33. 退休福利計劃

#### 本集團

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

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.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 34. 與關連人士之交易

於本年內，本集團與關連人士之重大交易如下：

### 34. RELATED PARTY TRANSACTIONS

During the year, the Group had the following significant transactions with related parties:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
航天	CASIL		
支付租金及管理費 (附註a)	Rental expenses and management fees paid (note a)	10	23
航天附屬公司	Subsidiaries of CASIL		
支付租金 (附註a)	Rental fee paid (note a)	—	6
聯營公司	Associates		
銷貨 (附註b)	Goods sold (note b)	19,701	14,720
購貨 (附註b)	Goods purchased (note b)	51,038	82,043
已收取之銷售物業、廠房及 設備所得款項 (附註c)	Proceeds from disposal of property, plant and equipment received (note c)	—	4,500
已收取之管理費 (附註d)	Management fee received (note d)	400	387

附註：

- (a) 交易乃根據有關協議之條款進行。
- (b) 與關連人士之銷貨及購貨乃按成本附加基準計算。
- (c) 出售物業、廠房及設備所得款項乃由董事參照估計公開市值釐訂。
- (d) 收取之管理費收入乃參照提供服務之估計市價由董事釐定。
- (e) 應收或應付關聯公司款、聯營公司款及本公司股東之直屬控股公司款分別刊載財務報表附註18、19及21。

Notes:

- (a) The transactions were carried out in accordance with the terms of relevant agreement.
- (b) The goods sold to and purchased from related parties were determined on a cost plus basis.
- (c) The proceeds from disposal of property, plant and equipment were determined by the directors with reference to the estimated open market value.
- (d) Management fee income was received with reference to the estimated market price for the services rendered as determined by the directors.
- (e) Amounts due from or to related companies, associates and immediate holding company of a shareholder of the Company are set out in notes 18, 19 and 21, respectively, to the financial statements.

**35. 結算日後事項**

為進行集團重組，航天和中國運載火箭技術研究院（“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（約佔航通44.17%股本）。於二零零五年三月十五日買賣協議完成後，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。

**35. POST BALANCE SHEET EVENT**

On 22 January 2005, CASIL and China Academy of Launch Vehicle Technology Limited (“CALT”) entered into a sale and purchase agreement for the purposes 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, 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 15 March 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.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 36. 主要附屬公司及聯營公司資料

於二零零四年十二月三十一日之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 at 31 December 2004 are as follows:

公司名稱 Name of company	已發行股本之 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 %	
<b>附屬公司</b> Subsidiaries				
於香港註冊成立及經營： Incorporated and operating in Hong Kong:				
航通寬帶有限公司 CASTEL Broadband Limited	港幣10,000元 (普通股10,000股) HK\$10,000 (10,000 ordinary shares)	100	—	分銷寬帶業務 Distribution of broadband business
航通智能交通有限公司 CASIL Intelligent Transportation System Limited	港幣11,600,000元 (普通股11,600,000股) HK\$11,600,000 (11,600,000 ordinary shares)	—	70	分銷智能交通 系統業務 Distribution of ITS business
航通寬帶(香港)有限公司 CASTEL Broadband (Hong Kong) Limited	港幣10,000元 (普通股10,000股) HK\$10,000 (10,000 ordinary shares)	—	100	分銷寬帶業務 Distribution of broadband business
航通奇華高科技投資有限公司 CASTEL Qihua Hi-Tech Investments Limited	港幣8,000,000元 (普通股8,000,000股) HK\$8,000,000 (8,000,000 ordinary shares)	—	70	投資控股 Investment holding
鴻年電子有限公司 Hung Nien Electronics Limited	港幣30,001,000元 (無投票權遞延股 300,000股及普通股10股) HK\$30,001,000 (300,000 non-voting deferred shares and 10 ordinary shares)	—	100	分銷電訊產品 Distribution of telecommunication products
Magicsound Company Limited	港幣10,000元 (普通股100股) HK\$10,000 (100 ordinary shares)	—	100	物業投資 Property investment

## 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 %	
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 CASIL Telecommunications (Shenzhen) Co., Ltd.##	港幣5,000,000元 HK\$5,000,000	—	100	製造及分銷電訊產品 Manufacture and distribution of telecommunication products
北京奇華通訊有限公司 Beijing Qihua Communications Co., Ltd.##	1,239,000美元 US\$1,239,000	—	55	分銷智能交通 系統業務 Distribution of ITS business
北京航通偉業資訊有限公司 Beijing Castel Infotech Co., Ltd.##	港幣80,000,000元 HK\$8,000,000	—	70	分銷智能交通 系統業務 Distribution of ITS business
航天航通(北京)寬帶科技有限公司# (formerly known as Beijing Castel United Broadband Co., Ltd. 前稱北京航通聯合寬帶通信科技有限公司)	人民幣2,000,000元 RMB2,000,000	—	100	分銷寬帶業務 Distribution of broadband business
航通寬帶通信(深圳)有限公司 CASTEL Broadband (Shenzhen) Ltd.#	港幣5,000,000元 HK\$5,000,000	—	100	分銷寬帶業務 Distribution of broadband business
航通智能交通(深圳)有限公司 CASTEL Intelligent Transportation System (Shenzhen) Ltd.##	港幣1,000,000元 HK\$1,000,000	—	70	分銷智能交通 系統業務 Distribution of ITS business
航天星網(深圳)通訊有限公司*#	港幣1,000,000元 HK\$1,000,000	—	100	分銷智能交通系統業務 Distribution of ITS business
航天科技通信(深圳)有限公司*#	港幣2,000,000元 HK\$2,000,000	—	100	分銷智能交通系統業務 Distribution of ITS business

\* 附屬公司於年內成立

# 於中華人民共和國註冊成立之全外資企業

## 於中華人民共和國註冊成立之中外合資企業

\* Subsidiaries set up during the year.

# Wholly foreign-owned enterprises registered in the PRC.

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

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年十二月三十一日止年度 For the year ended 31 December 2004

### 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 %	
<b>聯營公司</b> 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	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	—	30	分銷智能交通系統業務 Distribution of ITS business

\* 聯營公司於年內成立

# 於中華人民共和國註冊成立之中外合資企業

\* Associates established during the year.

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

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。

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.

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。

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.

截至本年年底，附屬公司概無發行任何債項證券。

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

## 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				
		2000 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000
營業額	Turnover	105,217	93,668	113,534	143,872	148,126
經營(虧損)溢利	(Loss) profit from operations	(57,642)	(49,570)	5,733	7,518	12,181
財務成本	Finance costs	(6,843)	(6,515)	(6,139)	(5,137)	(5,124)
應佔聯營公司業績	Share of results of associates	64	(1,079)	—	—	(149)
附屬公司清盤 產生之淨虧損	Net loss on liquidation of subsidiaries	—	—	—	—	(186)
應收聯營公司 款項撥備	Allowance for amounts due from associates	(44,000)	(198,000)	—	(2,354)	—
出售部份附屬 公司產生之虧損	Loss on partial disposal of a subsidiary	—	—	—	(1)	—
除稅前(虧損)溢利	(Loss) profit before taxation	(108,421)	(255,164)	(406)	26	6,722
稅項	Taxation	(101)	(249)	(1,529)	(1,079)	(2,544)
扣除少數股東權益 前(虧損)溢利	(Loss) profit before minority interests	(108,522)	(255,413)	(1,935)	(1,053)	4,178
少數股東權益	Minority interests	1,159	1,734	1,727	3,270	1,190
本年度淨(虧損)溢利	Net (loss) profit for the year	(107,363)	(253,679)	(208)	2,217	5,368



## 五年財務資料概要

### FIVE YEARS' FINANCIAL SUMMARY

		十二月三十一日				
		At 31 December				
		2000	2001	2002	2003	2004
		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
		(重列)				
		(As restated)				
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	508,069	256,595	269,685	317,032	357,333
總負債	Total liabilities	(171,887)	(125,958)	(141,200)	(173,938)	(175,991)
少數股東權益	Minority interests	(13,499)	(12,620)	(10,747)	(7,969)	(796)
股東資金	Shareholders' funds	<u>322,683</u>	<u>118,017</u>	<u>117,738</u>	<u>135,125</u>	<u>180,546</u>

