

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

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。

本公司前最終控股公司為航天科技國際集團有限公司（「航天」）（一家於香港註冊成立之上市公司兼本公司股東）。於二零零三年九月十一日，本公司訂立一份配售及包銷協議，按每股港幣0.30元之價格發行40,000,000股每股面值港幣0.10元之股份。因此航天於本公司持有之股份權益於發行該等股份後自51.12%減至48.98%。而航天亦失去對本公司及本集團之控制權。故此，航天及其附屬公司不再為本公司及本集團之最終控股公司及同系附屬公司。

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34。

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's former ultimate holding company is China Aerospace International Holdings Limited ("CASIL"), a listed company incorporated in Hong Kong. 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 price of HK\$0.30 per share. As a result, the interest in the Company's shares held by CASIL decreased from 51.12% to 48.98% after the issue of these shares on 30 September 2003 and CASIL lost the power to control the Company and the Group. Accordingly, CASIL and its subsidiaries were no longer classified as ultimate holding company and fellow subsidiaries, respectively, of the Company and the Group.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 34.

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2. 採納香港財務報告準則

於本年度，本集團首次採納香港財務報告準則（「香港財務報告準則」），即由香港會計師公會（「香港會計師公會」）頒佈之會計實務準則（「會計實務準則」）第十二號（經修訂）「利得稅」。香港財務報告準則條款包括會計實務準則及香港會計師公會批准之詮釋。

實行會計實務準則第十二號（經修訂）主要影響遞延稅項。過往年度採用損益表負債法對遞延稅項作出部分撥備，即債務於時差產生時予以確認，惟預期於不遠將來該等時差不會撥回除外。會計實務準則第十二號（經修訂）規定採納資產負債表負債法，即除有限例外情況外，遞延稅項乃於所有財務報表內之資產及負債賬面金額與用於計算應課稅溢利之相應稅務基準間臨時差額產生時予以確認（個別例外）。在會計實務準則第十二號（經修訂）未有任何特定過渡條款情況下，已追溯採用新會計準則。比較數據已予重列以達致一致呈列方式。

採納會計實務準則第十二號（經修訂）已導致累積虧損於二零零二年一月一增加港幣71,000元，即於二零零二年一月一日以前期間業績政策變動之累積影響。有關變動導致截至二零零三年十二月三十一日止年度增加虧損港幣969,000元（二零零二年：港幣388,000元）。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD

In the current year, the Group has adopted, for the first time, Hong Kong Financial Reporting Standard ("HKFRS") – Statement of Standard Accounting Practice ("SSAP") 12 (Revised) "Income taxes" issued by the Hong Kong Society of Accountants (the "HKSA"). The terms of HKFRS is inclusive of SSAPs and Interpretations approved by the HKSA.

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary 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, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative figures have been restated in order to achieve a consistent presentation.

The adoption of SSAP 12 (Revised) has resulted in increase in accumulated losses of HK\$71,000 at 1 January 2002, representing the cumulative effect of the change in policy on results for period prior to 1 January 2002. The change has resulted in an increase in loss of HK\$969,000 for the year ended 31 December 2003 (2002: HK\$388,000).

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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。

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)計入綜合收益表內。

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或聯營公司之日應佔有關公司之可辨識資產與負債公平值之數。

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.

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 or associate at the date of acquisition.

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3. 主要會計政策 (續)

綜合賬目基準 (續)

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或聯營公司時，或該商譽被確定為減值時自收益表扣除。

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)以直線法攤薄。收購聯營公司產生之商譽計入聯營公司之賬面金額。收購附屬公司產生之商譽在資產負債表內另行呈列。

出售附屬公司或聯營公司時，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。

於聯營公司之投資

綜合收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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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 associate, 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 an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary or an associate, 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.

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.

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3. 主要會計政策 (續)

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)

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.

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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。

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.

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3. 主要會計政策 (續)

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。

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。應課稅溢利有別於收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，亦不包括收益表內從未課稅及扣稅之項目。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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3. 主要會計政策 (續)

稅項 (續)

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。

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。遞延稅項於收益表中扣除或計入收益表。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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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, 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.

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.

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3. 主要會計政策 (續)

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收益表內扣除，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收益表內計入或扣除。

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收益表內計入或扣除。

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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated at exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

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3. 主要會計政策 (續)

外幣 (續)

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：

貨品銷售	Sales of goods
服務合約收入	Revenue from service contracts
租金收入	Gross rental income

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On consolidation, the assets and liabilities of the Group's operations outside Hong Kong 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 translation 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 sales of goods less discounts and returns, revenue from service contracts and gross rental income as follows:

	2003	2002
	HK\$'000	HK\$'000
	129,403	96,569
	14,394	16,887
	75	78
	143,872	113,534

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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、電視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

- 製造及銷售電訊產品

智能交通系統

- 開發、製造、銷售及安裝全球衛星定位系統應用產品

電視會議系統

- 開發、製造、銷售及安裝電視會議系統

寬帶無線接入

- 開發、銷售及安裝寬帶系統、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 sale of telecommunication products

ITS

- development, manufacture, sale and installation of global positioning system application products

Video Conference System

- development, manufacture, sale and installation of video conference system

Broadband Wireless Access

- development, sale and installation of broadband system, equipment and accessories

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5. 業務及地區分類 (續)

(A) 業務類別 (續)

- (i) 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	電視會議系統 Video Conference System	寬帶無線接入 Broadband Wireless Access	其他 Others	抵銷 Eliminations	綜合 Consolidated
		Communication Products	ITS	Conference System	Wireless Access	Others	Eliminations	Consolidated
		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	37,064	19,105	12,995	74,641	1,065	(998)	143,872
業績	RESULT							
類別業績	Segment result	3,361	(8,227)	(700)	13,407	346	-	8,187
未經分配公司費用	Unallocated corporate expenses							(669)
經營溢利	Profit from operations							7,518
財務成本	Finance costs							(5,137)
應收一間聯營公司款項撥備	Allowances for amount due from an associate	(2,354)	-	-	-	-	-	(2,354)
部分出售一間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							(1,079)
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							3,270
本年度純利	Net profit for the year							2,217

* 業務部門間銷售是以現行市價作價。

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

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(A) Business segments (Continued)

- (i) Segment information about these businesses for the year ended 31 December 2003 is presented below:

Income statement

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5. 業務及地區分類 (續)

(A) 業務類別 (續)

資產負債表

		通訊產品 Communication Products HK\$'000	智能 交通系統 ITS HK\$'000	電視會 議系統 Video Conference System HK\$'000	寬帶 無線接入 Broadband Wireless Access HK\$'000	其他 Others HK\$'000	綜合 Consolidated HK\$'000
資產	ASSETS						
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>
負債	LIABILITIES						
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

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5. 業務及地區分類 (續)

(A) 業務類別 (續)

其他資料

固定資產增加	Capital additions
– 物業、廠房及設備	– Property, plant and equipment
– 開發成本	– Development costs
– 商譽	– Goodwill
折舊及攤銷	Depreciation and amortisation
– 物業、廠房及設備	– Property, plant and equipment
– 開發成本	– Development costs
– 技術授權許可證	– Technology licence right
– 商譽	– Goodwill
呆賬(撥回)撥備	(Reversal of) allowance for doubtful debts
陳舊存貨撥備	Allowance for obsolete inventories
應收聯營公司	Allowance for amount due
款項撥備	from an associate
出售物業、廠房	Gain on disposal of property
及設備收益	plant and equipment
開發成本撇銷	Write-off of development costs

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(A) Business segments (Continued)

Other information

通訊產品	智能	電視會	寬帶			
Communication	交通系統	議系統	無線接入	其他	公司	綜合
Products	ITS	Video	Broadband	Others	Corporate	Consolidated
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
39	586	443	1,391	31	169	2,659
–	1,435	302	901	–	–	2,638
–	–	4,148	–	–	–	4,148
243	1,234	304	1,637	592	167	4,177
–	1,435	587	585	–	–	2,607
–	–	–	1,131	–	–	1,131
–	–	207	45	–	–	252
(1,595)	(180)	62	–	–	–	(1,713)
46	–	406	–	–	–	452
2,354	–	–	–	–	–	2,354
422	–	–	–	236	–	658
–	1,297	–	–	–	–	1,297

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截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

5. 業務及地區分類 (續)

(A) 業務類別 (續)

- (ii) 於二零零二年十二月三十一日，有關此等業務之分類資料呈列如下：

損益表

		通訊產品 Communication Products HK\$'000	智能 交通系統 ITS HK\$'000	電視會 議系統 Video Conference System HK\$'000	寬帶 無線接入 Broadband Wireless Access HK\$'000	其他 Others HK\$'000	抵銷 Eliminations HK\$'000	綜合 Consolidated HK\$'000
營業額	TURNOVER							
對外銷售	External sales	34,333	5,313	29,387	44,423	78	-	113,534
業務部門間銷售*	Inter-segment sales*	288	-	-	-	1,017	(1,305)	-
合共	Total	34,621	5,313	29,387	44,423	1,095	(1,305)	113,534
業績	RESULT							
類別業績	Segment result	2,644	(10,119)	6,005	5,676	316	-	4,522
未經分配公司費用	Unallocated corporate income							1,211
經營溢利	Profit from operations							5,733
財務成本	Finance costs							(6,139)
除稅前虧損	Loss before taxation							(406)
稅項	Taxation							(1,529)
扣除少數股東權益前虧損	Loss before minority interests							(1,935)
少數股東權益	Minority interests							1,727
本年度虧損	Net loss for the year							(208)

* 業務部門間銷售是以現行市價作價。

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

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(A) Business segments (Continued)

- (ii) Segment information about these businesses for the year ended 31 December 2002 is presented below:

Income statement

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截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

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 Communication Products HK\$'000	智能 交通系統 ITS HK\$'000	電視會 議系統 Video Conference System HK\$'000	寬帶 無線接入 Broadband Wireless Access HK\$'000	其他 Others HK\$'000	綜合 Consolidated HK\$'000
資產	ASSETS						
分類資產	Segment assets	32,662	31,828	24,910	100,460	14,907	204,767
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						22,080
綜合資產總額	Consolidated total assets						<u>269,685</u>
負債	LIABILITIES						
分類負債	Segment liabilities	10,598	9,428	7,198	3,947	20	31,191
未經分配之公司 負債	Unallocated corporate liabilities						110,009
綜合負債總額	Consolidated total liabilities						<u>141,200</u>

其他資料

Other information

		通訊產品 Communication Products HK\$'000	智能 交通系統 ITS HK\$'000	電視 會議系統 Video Conference System HK\$'000	寬帶 無線接入 Broadband Wireless Access HK\$'000	其他 Others HK\$'000	公司 Corporate HK\$'000	綜合 Consolidated HK\$'000
資產增加	Capital additions							
— 物業、廠房及設備	— Property, plant and equipment	-	333	330	2,441	4	123	3,231
— 開發成本	— Development costs	-	572	-	2,352	-	-	2,924
— 商譽	— Goodwill	-	-	-	632	-	-	632
折舊及攤銷	Depreciation and amortisation							
— 物業、廠房 及設備	— Property, plant and equipment	2,530	952	264	1,568	599	150	6,063
— 開發成本	— Development costs	-	1,677	373	118	-	-	2,168
呆賬撥備	Allowance for doubtful debts	2	-	48	-	-	-	50
陳舊存貨撥備	Allowance for obsolete inventories	633	-	-	-	-	-	633
出售物業、廠房 及設備收益	Gain on disposal of property, plant and equipment	5,739	-	-	18	-	-	5,757

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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	
		2003 HK\$'000	2002 HK\$'000
		94,274	46,151
		13,917	41,783
		30,871	20,247
		4,810	5,353
		143,872	113,534

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

		分類資產賬面值 Carrying amount of segment assets		添置物業、廠房 與設備及無形資產 Additions to property, plant and equipment and intangible assets	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
		139,034	89,821	4,568	4,470
		177,788	179,654	4,877	2,317
		316,822	269,475	9,445	6,787

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6. 經營溢利

6. PROFIT FROM OPERATIONS

		2003 HK\$'000	2002 HK\$'000
經營溢利已扣除 下列項目：	Profit from operations has been arrived at after charging:		
董事酬金 (附註7)	Directors' emoluments (note 7)	3,053	3,059
其他僱員成本	Other staff costs	20,464	22,111
其他僱員退休福利 計劃供款	Other staff's retirement benefits scheme contributions	906	777
		24,423	25,947
呆賬(撥回)撥備	(Reversal of) allowance for doubtful debts	(1,713)	50
陳舊存貨撥備	Allowance for obsolete inventories	452	633
無形資產攤銷 (附註)	Amortisation of intangible assets (note)	3,990	2,168
核數師酬金	Auditors' remuneration	664	725
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		
– 自置資產	– owned assets	4,153	6,011
– 融資租賃資產	– asset held under a finance lease	24	52
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	2,043	1,203
研究及開發費用	Research and development expenses	115	2,785
開發成本撇銷	Write-off of development costs	1,297	–
及計入：	and crediting:		
經營租約租金收入 扣除支出	Rental income from land and buildings, net of negligible outgoings	75	78
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	658	5,757
利息收入	Interest income	213	157

附註：商譽為數約港幣252,000元(二零零二年：零)及開發成本為數約港幣3,738,000元(二零零二年：港幣2,168,000元)之攤銷已分別列作管理費用及銷售成本。

Note: Amortisation of goodwill approximately HK\$252,000 (2002: nil) and development costs approximately HK\$3,738,000 (2002: HK\$2,168,000) were included in administrative expenses and cost of sales.

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截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

7. 董事及僱員酬金

(a) 董事

董事袍金	Directors' fees
其他酬金：	Other emoluments:
薪金及其他福利	Salaries and other benefits
退休福利計劃供款	Contributions under retirement benefits scheme
離職賠償	Compensation for loss of office

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors

2003 HK\$'000	2002 HK\$'000
200	200
2,624	2,811
45	48
184	—
3,053	3,059

年度內概無任何董事之薪酬總額超過港幣1,000,000元。

支付獨立非執行董事總額為袍金港幣200,000元(二零零二年：港幣200,000元)。

年度內非執行董事並無收取酬金(二零零二年：無)

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

Total amount paid to independent non-executive directors is directors' fees of HK\$200,000 (2002: HK\$200,000).

No emoluments were paid to non-executive director during the year (2002: nil).

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7. 董事及僱員酬金 (續)

(b) 五位最高薪酬僱員

五位最高薪酬僱員包括四位(二零零二年：兩位)董事，其酬金詳情已於上文披露。其餘一位(二零零二年：三位)人士之酬金分析如下：

薪金及其他利益
退休福利計劃供款

Salaries and other benefits
Contributions under retirement
benefits scheme

2003	2002
HK\$'000	HK\$'000
739	2,200
12	36
751	2,236

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。

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five highest paid individuals included four (2002: two) directors, details of whose remuneration are set out above. The remuneration of the remaining one (2002: three) individuals is analysed below:

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

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截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

8. 財務成本

8. FINANCE COSTS

		2003 HK\$'000	2002 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	2,656	3,406
－毋須於五年內悉數償還	－ not wholly repayable within five years	517	584
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	7
須於五年內悉數償還 之其他貸款	Other loan wholly repayable within five years	1,961	2,142
		5,137	6,139

9. 稅項

9. TAXATION

		2003 HK\$'000	2002 HK\$'000
即期稅項：	Current tax:		
香港利得稅	Hong Kong Profits Tax	(70)	(820)
中國所得稅	PRC income tax	(40)	(321)
		(110)	(1,141)
遞延稅項 (附註26)：	Deferred taxation (note 26):		
本年度	Current year	(926)	(388)
稅率變動應佔數額	Attributable to a change in tax rate	(43)	-
		(969)	(388)
		(1,079)	(1,529)

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截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

9. 稅項 (續)

本年度稅項開支及除稅前溢利(虧損)之對賬如下:

9. TAXATION (Continued)

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

		2003 HK\$'000	2002 HK\$'000
除稅前溢利(虧損)	Profit (loss) before taxation	26	(406)
按香港利得稅稅率17.5% (二零零二年: 16%) 計算之稅項(支出)撥回	Tax (charge) credit at Hong Kong Profits Tax of 17.5% (2002: 16%)	(5)	65
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	(333)	(803)
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	24	21
未經確認之遞延稅項資產 之稅務影響	Tax effect of deferred tax assets not recognised	(1,632)	(2,117)
動用先前未經確認 之稅項虧損	Utilisation of tax losses previously not recognised	1,103	684
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	(193)	621
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)	-
本年度稅項	Tax for the year	(1,079)	(1,529)

香港利得稅乃按估計應課稅溢利17.5%(二零零二年: 16%)計算。

Hong Kong Profits Tax is calculated at 17.5% (2002: 16%) 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.

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10. 股息

截至二零零三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(二零零二年：無)。

10. DIVIDENDS

No dividend was paid or proposed paid during the year ended 31 December 2003, nor has any dividend been proposed since the balance sheet date (2002: nil).

11. 每股盈利(虧損)

11. EARNINGS (LOSS) PER SHARE

		2003 HK\$'000	2002 HK\$'000
本年度純利(淨虧損)	Net profit (loss) for the year	2,217	(208)
就每股基本盈利(虧損)之加權平均股份數目	Weighted average number of shares for the purposes of basic earnings (loss) per share	887,331,544	877,139,763

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(虧損)。

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

因附註2所示之會計政策變動而產生之可作比較每股盈利(虧損)如下：

The adjustment to comparative basic earnings (loss) per share, arising from the changes in accounting policies shown in note 2, is as follows:

		基本 Basic HK cent
二零零二年每股盈利之調節：	Reconciliation of 2002 earnings per share:	
調整前之呈報數字	Reported figure before adjustment	0.02
因採納會計實務準則第12號(經修訂)而作出之調整	Adjustment arising from adoption of SSAP 12 (Revised)	(0.04)
重列	Restated	(0.02)

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

		契約土地 及樓宇 Leasehold land and buildings HK\$'000	廠房、設備 及機器 Plant, equipment and machinery HK\$'000	模具及工具 Moulds and tools HK\$'000	傢俬及 辦公室設備 Furniture and office equipment HK\$'000	汽車 Motor vehicles HK\$'000	總額 Total HK\$'000
本集團	THE GROUP						
成本	COST						
於二零零三年一月一日	At 1 January 2003	49,700	25,941	3,862	17,927	2,144	99,574
增加	Additions	-	180	71	2,142	266	2,659
出售	Disposals	(1,256)	(15,626)	(3,016)	(1,003)	-	(20,901)
於二零零三年十二月三十一日	At 31 December 2003	48,444	10,495	917	19,066	2,410	81,332
折舊	DEPRECIATION						
於二零零三年一月一日	At 1 January 2003	13,419	15,356	3,012	10,924	1,516	44,227
本年撥備	Provided for the year	1,279	876	103	1,798	121	4,177
出售時沖銷	Eliminated on disposals	(273)	(12,000)	(2,993)	(398)	-	(15,664)
於二零零三年十二月三十一日	At 31 December 2003	14,425	4,232	122	12,324	1,637	32,740
賬面淨值	NET BOOK VALUES						
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
於二零零二年十二月三十一日	At 31 December 2002	36,281	10,585	850	7,003	628	55,347

財務報告附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

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 HK\$'000	傢俬及 辦公室設備 Furniture and office equipment HK\$'000	汽車 Motor vehicles HK\$'000	總額 Total HK\$'000
本公司		THE COMPANY			
成本		COST			
於二零零三年一月一日	At 1 January 2003	254	889	987	2,130
增加	Additions	-	169	-	169
出售	Disposals	-	(111)	-	(111)
於二零零三年 十二月三十一日		254	947	987	2,188
折舊		DEPRECIATION			
於二零零三年一月一日	At 1 January 2003	140	233	987	1,360
本年撥備	Provided for the year	32	135	-	167
出售時沖銷	Eliminated on disposals	-	(10)	-	(10)
於二零零三年 十二月三十一日		172	358	987	1,517
賬面淨值		NET BOOK VALUES			
於二零零三年 十二月三十一日	At 31 December 2003	82	589	-	671
於二零零二年 十二月三十一日	At 31 December 2002	114	656	-	770

本集團以融資租賃購置之汽車於二零零三年十二月三十一日之賬面淨值為港幣23,000元(二零零二年:港幣47,000元)。

The net book value of the Group's motor vehicle held under a finance lease at 31 December 2003 was HK\$23,000 (2002: HK\$47,000).

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

12. 物業、廠房及設備 (續)

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

上文所示本集團之物業權益包括：

The Group's property interests shown above comprise:

		2003 HK\$'000	2002 HK\$'000
於香港持有之長期租約	Long term lease held in Hong Kong	13,820	14,393
於下列地方持有之中期租約	Medium term leases held in		
– 香港	– Hong Kong	–	248
– 中國	– PRC	20,199	21,640
		34,019	36,281

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

13. 無形資產

13. INTANGIBLE ASSETS

		開發成本 Development costs HK\$'000	技術授權 許可證 Technology licence right HK\$'000	商譽 Goodwill HK\$'000	總額 Total HK\$'000
本集團	THE GROUP				
成本	COST				
於二零零三年一月一日	At 1 January 2003	12,093	35,100	632	47,825
增加	Additions	2,638	–	–	2,638
附屬公司股本權益增加	Increase in equity interest in a subsidiary	–	–	4,148	4,148
撤銷	Written off	(1,614)	–	–	(1,614)
於二零零三年十二月三十一日	At 31 December 2003	13,117	35,100	4,780	52,997
攤銷	AMORTISATION				
於二零零三年一月一日	At 1 January 2003	3,997	1,170	–	5,167
本年攤銷	Amortised for the year	2,607	1,131	252	3,990
撤銷沖銷	Eliminated on written off	(317)	–	–	(317)
於二零零三年十二月三十一日	At 31 December 2003	6,287	2,301	252	8,840
賬面淨值	NET BOOK VALUES				
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
於二零零二年十二月三十一日	At 31 December 2002	8,096	33,930	632	42,658

無形資產乃就下列期間採用直線法攤銷：

開發費用	3至5年
技術授權許可證	15年
商譽	14至20年

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

Development costs	3–5 years
Technology licence right	15 years
Goodwill	14–20 years

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

14. 於附屬公司之權益

14. INTERESTS IN SUBSIDIARIES

		本公司 The Company	
		2003 HK\$'000	2002 HK\$'000
非上市股份(按成本計)	Unlisted shares, at cost	177,490	177,061
應收附屬公司款	Amounts due from subsidiaries	104,458	115,874
已確認之減值虧損	Impairment losses recognised	(207,347)	(153,780)
		74,601	139,155

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。

減值虧損乃按附屬公司之可收回淨額(其根據此等附屬公司之估計經貼現淨現金流量釐定)確認。該等附屬公司之可收回淨額減至其各自之可收回數額(按市場借貸利率估計)。

本公司於二零零三年十二月三十一日之主要附屬公司詳情載於附註34。

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.

Impairment losses were recognised based on the net recoverable amounts of subsidiaries which were determined by the estimated discounted net cash flows from these subsidiaries. The net recoverable amounts of the subsidiaries are reduced to the respective recoverable amounts which are estimated using market borrowing rates.

Details of principal subsidiaries of the Company at 31 December 2003 are set out in note 34.

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

15. 於聯營公司之權益

15. INTERESTS IN ASSOCIATES

		本集團 The Group	
		2003 HK\$'000	2002 HK\$'000
應佔淨資產	Share of net assets	–	–
應收一家聯營公司之款項	Amount due from an associate	82,838	82,838
		82,838	82,838
已確認減值虧損	Impairment loss recognised	(40,000)	(40,000)
		42,838	42,838

應收聯營公司款為無抵押、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 amount due from an associate is unsecured and non-interest bearing. In the opinion of the directors, the Company would not demand for repayment from the associate within twelve months from the balance sheet dates. Accordingly, the amount is classified as a non-current asset.

本集團於二零零三年十二月三十一日之主要聯營公司詳情載於附註34。

Details of the principal associates of the Group at 31 December 2003 are set out in note 34.

16. 存貨

16. INVENTORIES

		本集團 The Group	
		2003 HK\$'000	2002 HK\$'000
原材料	Raw materials	36,907	3,468
在製品	Work-in-progress	13,103	5,782
製成品	Finished goods	15,302	17,872
		65,312	27,122

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

16. 存貨 (續)

於二零零三年十二月三十一日，存貨按成本列賬。

於二零零二年十二月三十一日，為數港幣1,899,000元之原材料及港幣230,000元之在製品及港幣110,000元之製成品按可變現淨值列賬。

17. 應收賬款及預付款

應收賬款及預付款包括應收貿易賬款港幣54,040,000元(二零零二年：港幣30,648,000元)。本集團給予其客戶平均30日至90日信貸期供銷售產品。本集團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：

30日內	Within 30 days
31至90日	Between 31 – 90 days
91至180日	Between 91 – 180 days
181至365日	Between 181 – 365 days

16. INVENTORIES (Continued)

At 31 December 2003, the inventories were carried at cost.

At 31 December 2002, raw materials of HK\$1,899,000, work-in-progress of HK\$230,000 and finished goods of HK\$110,000 were carried at net realisable values.

17. DEBTORS AND PREPAYMENTS

Included in debtors and prepayments are trade debtors of HK\$54,040,000 (2002: HK\$30,648,000). The Group allows an average credit period of 30 days to 90 days to its customers for sales of goods. 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:

本集團 The Group

2003 HK\$'000	2002 HK\$'000
40,806	25,426
6,863	4,294
2,698	928
3,673	–
54,040	30,648

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

18. 應收(應付)關連公司款

該款項指應收(應付)航天集團附屬公司該款項為無抵押、免息及無固定還款期。

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。

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32,042,000元(二零零二年:港幣12,323,000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

18. AMOUNTS DUE FROM (TO) RELATED COMPANIES

The amounts represent amounts due from (to) subsidiaries of CASIL. The amounts are unsecured, non-interest bearing and have no fixed repayment terms.

19. AMOUNTS DUE FROM (TO) ASSOCIATES

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

20. CREDITORS AND ACCRUED CHARGES

Included in creditors and accrued charges are trade creditors of HK\$32,042,000 (2002: HK\$12,323,000). The following is an aged analysis of trade creditors at the balance sheet date:

本集團 The Group	
2003 HK\$'000	2002 HK\$'000
19,994	1,518
5,429	6,959
1,215	–
1,147	47
4,257	3,799
32,042	12,323

21. 應付股東款

該款項指應付本公司股東航天之款項。該款項為無抵押、免息及無固定還款期。

21. AMOUNT DUE TO A SHAREHOLDER

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

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

22. 借貸

22. BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
銀行長期貸款	Long term bank loans				
– 有抵押 (附註a)	– secured (note a)	7,926	8,342	–	–
銀行短期貸款	Short term bank loans				
– 有抵押 (附註a)	– secured (note a)	2,830	5,188	–	–
銀行短期貸款	Short term bank loans				
– 無抵押 (附註a)	– unsecured (note a)	25,236	24,387	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	50,521	52,446	20,945	20,945
其他貸款 (附註b)	Other loan (note b)	50,800	46,800	–	–
銀行借貸及其他貸款總額	Total bank borrowings and other loan	101,321	99,246	20,945	20,945
融資租賃承擔 (附註23)	Obligation under a finance lease (note 23)	7	48	–	–
		101,328	99,294	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	(43,044)	(44,547)	(20,945)	(20,945)
一年後到期之款項	Amount due after one year	58,284	54,747	–	–
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	43,037	44,505	20,945	20,945
一年至兩年	Between one to two years	472	47,229	–	–
兩年至五年	Between two to five years	52,406	1,479	–	–
五年以上	Over five years	5,406	6,033	–	–
		101,321	99,246	20,945	20,945

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截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

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十二年分期償還。
- (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。該款項為數港幣46,800,000元，為無抵押、須按年息4.25%（二零零二年：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。

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 twelve 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% (2002: 4.25%) per annum and is repayable on 27 December 2006. The interests accrued of HK\$4,000,000 is unsecured, non-interest bearing and repayable on 27 December 2006.

23. 融資租賃之承擔

23. OBLIGATION UNDER A FINANCE LEASE

		最低租金		最低租金之現值	
		Minimum lease payments		Present value of minimum lease payments	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
本集團	THE GROUP				
融資租賃下	Amount payable under a finance lease:				
之應付金額					
一年內	Within one year	7	44	7	42
第二至第五年 (包括首尾兩年)	In the second to fifth years inclusive	-	7	-	6
		7	51	7	48
減：未來融資費用	Less: Future finance charges	-	(3)		
租賃承擔之現值	Present value of lease obligation	7	48		
減：於一年內到期之款項	Less: Amount due within one year			(7)	(42)
於一年後到期之款項	Amount due after one year			-	6

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

23. 融資租賃之承擔 (續)

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。

23. OBLIGATION UNDER A FINANCE LEASE (Continued)

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

24. 股本

24. SHARE CAPITAL

		股份數目 Number of shares		股本 面值 Share capital Nominal Value	
		2003	2002	2003 HK\$'000	2002 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 十二月三十一日	At 1 January and 31 December	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 1 January	877,139,763	877,139,763	87,714	87,714
於二零零三年 九月三十日發行 之股份 (附註a)	Shares issued on 30 September 2003 (note a)	40,000,000	–	4,000	–
於十二月三十一日	At 31 December	917,139,763	877,139,763	91,714	87,714

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

24. 股本 (續)

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) 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。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。

24. SHARE CAPITAL (Continued)

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) 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. Upon acceptance of an offer of options, an amount of HK\$1 by way of consideration is payable by the employee.

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截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

24. 股本 (續)

附註：(續)

(b) 購股權計劃 (續)

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。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。

截至二零零二年十二月三十一日及二零零三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天計劃或航通計劃授出之任何購股權。

24. SHARE CAPITAL (Continued)

Notes: (Continued)

(b) Share option schemes (Continued)

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. Upon acceptance of an offer of options, an amount of HK\$1 by way of consideration is payable by the employee.

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 an 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 2002 and 31 December 2003.

財務報告附註 Notes to the Financial Statements

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25. 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32頁之綜合股本變動表內。

25. 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 32.

		繳納盈餘 Contributed surplus HK\$'000	股份溢價賬 Share premium account HK\$'000	累積虧損 Accumulated losses HK\$'000	總額 Total HK\$'000
本公司	THE COMPANY				
於二零零二年 一月一日	At 1 January 2002	117,554	435,419	(478,884)	74,089
本年度虧損淨額	Net loss for the year	-	-	(97)	(97)
於二零零二年 十二月三十一日	At 31 December 2002	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

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截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

25. 儲備 (續)

本集團 (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33,448,000(二零零二年：港幣73,992,000元)。

25. RESERVES (Continued)

The Group (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 approximately HK\$33,448,000 (2002: HK\$73,992,000).

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

26. 遞延稅項

本集團已確認之重大遞延稅項負債及資產如下：

26. 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 HK\$'000	開發成本 Development costs HK\$'000	技術授權 許可證 Technology licence right HK\$'000	稅項虧損 Tax losses HK\$'000	總額 Total HK\$'000
本集團	THE GROUP					
於二零零二年一月一日， 如前呈報	At 1 January 2002, as previously reported	-	-	-	-	-
就採納會計實務準則 第12號(經修訂)作出調整	Adjustment on adoption of SSAP 12 (Revised)	1,493	185	5,428	(7,035)	71
於二零零二年一月一日， 經重列	At 1 January 2002, as restated	1,493	185	5,428	(7,035)	71
本年度(抵免)支出	(Credit) charge for the year	(485)	72	-	801	388
於二零零二年十二月三十一日 及二零零三年一月一日	At 31 December 2002 and 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

於二零零三年十二月三十一日，本集團有未動用稅項虧損約港幣85,000,000元(二零零二年：港幣92,000,000元)用作沖抵日後之溢利。現已就該稅項虧損中約港幣28,000,000元(二零零二年：港幣39,000,000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57,000,000元(二零零二年：港幣53,000,000元)之稅項虧損確認遞延稅項資產。未確認稅項虧損包括將於二零零八年到期之虧損港幣13,000,000元(二零零二年：13,000,000元)。其他虧損可予不確定結轉。

At 31 December 2003, the Group has unused tax losses of approximately HK\$85 million (2002: HK\$92 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$28 million (2002: HK\$39 million) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$57 million (2002: HK\$53 million) due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$13 million (2002: HK\$13 million) that will expire until 2008. Other losses may be carried forward indefinitely.

財務報告附註 Notes to the Financial Statements

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27. 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. 或然負債

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

27. 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 consideration.

28. CONTINGENT LIABILITIES

本集團 THE GROUP		本公司 THE COMPANY	
2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
-	-	46,800	56,800

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截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

29. 經營租賃承擔

於二零零三年十二月三十一日，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：

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。

於二零零三年十二月三十一日，本公司概無經營租賃承擔。

30. 資產抵押

於二零零三年十二月三十一日，本集團以賬面淨值為港幣25,061,000元(二零零二年：港幣26,166,000元)之土地及樓宇作銀行融資之抵押。金額達港幣5,959,000元(二零零二年：港幣11,185,000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。

29. OPERATING LEASE COMMITMENTS

At 31 December 2003, the Group had future minimum lease payments payable under operating leases in respect of land and buildings as set out below:

本集團 The Group	
2003 HK\$'000	2002 HK\$'000
1,651	1,130
2,015	423
3,666	1,553

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.

The Company had no operating lease commitments at 31 December 2003.

30. PLEDGE OF ASSETS

At 31 December 2003, the Group had pledged certain land and buildings with carrying value of HK\$25,061,000 (2002: HK\$26,166,000) to secure the banking facilities. Bank deposits amounted to HK\$5,959,000 (2002: HK\$11,185,000) have been pledged to secure short term borrowings and are therefore classified as current assets.

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

31. 退休福利計劃

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

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

31. RETIREMENT BENEFITS SCHEME

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

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

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32. 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：

32. RELATED PARTY TRANSACTIONS

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

		2003 HK\$'000	2002 HK\$'000
航天	CASIL		
支付租金及 管理費(附註a)	Rental expenses and management fees paid (note a)	23	23
航天附屬公司	Subsidiaries of CASIL		
支付租金(附註a)	Rental fee paid (note a)	6	3
收取承包費用(附註b)	Sub-contracting charges received (note b)	-	49
聯營公司	Associates		
銷貨(附註b)	Goods sold (note b)	14,720	2,463
購貨(附註b)	Goods purchased (note b)	82,043	22,177
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	8,271
已收取之產品開發 費用(附註a)	Product development fee received (note a)	-	7,623
已收取之管理費(附註d)	Management fee received (note d)	387	623

(a) 交易乃根據有關協議之條款進行。

(b) 收取／支付關連人士之銷貨、購貨及承包款項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款分別刊載財務報表附註18、19及21。

(a) The transactions were carried out in accordance with the terms of relevant agreement.

(b) The goods sold and purchased and subcontracting charges received from/paid to 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 shareholder of the Company are set out in notes 18, 19 and 21, respectively, to the financial statements.

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

33. 結算日後事項

根據日期為二零零四年三月三日之配售及包銷協議，本公司按發行價每股港幣0.41元配售100,000,000股每股面值港幣0.10元之股份。所得款項將用作一般營運資金。

33. POST BALANCE SHEET EVENT

Pursuant to a placing and underwriting agreement dated 3 March 2004, the Company issued 100,000,000 shares of HK\$0.10 each at a placing price of HK\$0.41 per share. The proceeds are to be used for general working capital purpose.

34. 主要附屬公司及聯營公司資料

於二零零三年十二月三十一日之主要附屬公司及聯營公司資料如下：

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

Details of the principal subsidiaries and associates at 31 December 2003 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 %	
附屬公司 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

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34. 主要附屬公司及聯營公司資料 (續) 34. 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 %	
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

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34. 主要附屬公司及聯營公司資料 (續) 34. 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:				
秦皇島鴻力電子有限公司 Qinhuangdao Hungnic Electronics Company Limited	3,538,000美元 US\$3,538,000	—	51	製造及分銷電訊產品 Manufacture and distribution of telecommunication products
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8,000,000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. 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

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截至二零零三年十二月三十一日止年度 For the year ended 31 December 2003

34. 主要附屬公司及聯營公司資料 (續) 34. 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 %	
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
聯營公司 Associates				
於中華人民共和國註冊成立及經營： Registered and operating in the PRC:				
山東康威電子有限公司 Shandong Kangwei Electronics Company Limited	2,741,800美元 US\$2,741,800	—	46	製造及分銷電訊產品 Manufacture and distribution of telecommunication products
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

財務報告附註 Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 *For the year ended 31 December 2003*

34. 主要附屬公司及聯營公司資料 (續)

除於中國成立之公司外，本集團持有上述公司股份之類別為該等公司發行之普通股。

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

截至本年年底，附屬公司概無發行任何債項證券。

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES *(Continued)*

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

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

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